THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

DHOOT TRANSMISSION LIMITED*

I. **The name of the Company is DHOOT TRANSMISSION 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:

A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1) To design, develop, manufacture, assemble, buy, sell, prepare for market, import, export and deal in Power- Electrical Transmission material and Items such as Electric' Cables, Wires, Conductors, Connectors, Power Cord, Wiring Harness, Terminals made of Brass, Switches, Ceiling Roses, Holders, Cut-Outs, Brass Pins, Relays, Alarms, indicators, Controllers. Regulators, Transformers, Overhead and underground Cabling systems, and other Electrical & Electromechanical Accessaries, Gadgets and any other Electrical, Electronic & Mechanical Components and Parts used in Power transmission.

B) OBJECTS INCIDENTAL ORANCILLARYTO THEATTAINMENT OF THEMAINOBJECTS:

2) To design, develop, manufacture, assemble, buy, sell, prepare for market, import, export and deal in Industrial Electronic, Power Electronic and Electrical Equipment's including Industrial Controls, Power Control Equipment's such as Drives, Thyristor Equipment, Static Converters, Electronic Instrumentation& Controllers and allied Equipment's, Rectifiers, Inverters, Induction Heating Equipment's, Relays, Transformers, Power Control Panels, and Devices, Components, Instruments, Systems, Assemblies and Sub-assemblies, meant for Industrial and Commercial applications, for the purpose of attainment of the main business of the Company.

3) To render services of installation, commissioning, testing, inspection and such technical services in connection with the main business of the Company and to establish and acquire service and repair centres, after service centres, shops, showrooms, stores and depots.

4) To carry on the business of Electronic and Electrical Engineers and to undertake tum-key jobs for designing, planning, supplying, erecting, commissioning of Equipments and systems and to provide necessary fittings, piping, wiring, accessories, assemblies, sub-assemblies, for the purpose of the business of the Company.

5) To repair, alter, improve, recondition, convert, substitute Power Electronic and Electrical Goods used for transmission purpose and to undertake the wiring, rewiring, winding, rewinding work of these Goods.

6) To carry on the business of buyers, dealers, importers, stockist of components, goods, stores, spares and accessories, raw materials, consumables comprised in or required for the purpose of the main business of the Company.

* Shareholders of the Company approved conversion from private limited company to public limited company at their extraordinary general meeting dated 25th November, 2025.

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7) To carry on the business of sheet metal workers, industrial fabricators, structural and engineering workers, machinists, welders, moulders, remoulders, erectors, Supervisors, Technicians, Labour Contractors for the attainment of the main business of the Company

8) To carry on the business as Project Consultants and to prepare complete Electrical Project Schemes, Designs, Drawings, Plans, Estimates, Layouts & other Electrical Engineering Services and to undertake the business as Project Appraisal Agency in respect of Technical and Electrical Engineering part of the Projects.

9) To carry on the business of Consulting Engineers, Technical Advisors, Electrical and Electronic Experts, Technicians, Specialists in all fields of Engineering, Technical improvements, Process Study, Technical Know-how and Development, Industrial Systems and Project Engineers.

10) To carry on the business of Electronic and Electrical Engineers and to undertake turn-key jobs for designing, planning, supplying, erecting, commissioning of Equipments and systems and to provide necessary fittings, piping, wiring, accessories, assemblies, sub-assemblies, for the purpose of the business of the Company.

11) To render services for acquiring or offering technical know-how or to employ foreign technicians or experts or advisers on contract basis or otherwise and to provide on suitable terms the Company's technicians, experts and other personnel to other parties for the attainment of the main object

12) To establish, provide, maintain and conductor otherwise subsidise Training centres, 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 investigation and invention by providing, subsidising, endowing or assisting laboratories of scientific or technical professors or teachers and by providing for the award of exhibition, scholarship, prizes and grants to students or otherwise and to encourage, promote and reward studies, researches, investigation, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the company is authorised to carry on.

13) To repair, alter, improve, convert, substitute the goods and equipments and the items comprised in or related with it and to act as experts and valuers to investigate, examine and certify into the condition, value, character and circumstances of above equipments and machinery.

14) To establish and run, laboratories, Service and Repair centers, after sales service centers, shops, showrooms, stores and depots for rendering servicing, repairing, and after sales service of all the equipments and systems and to render services of installation, commissioning, testing, inspection and such other technical services for the purpose of the business of the Company.

15) To register, apply for, obtain, purchase, or otherwise acquire, protect, prolong and renew any patents, rights, brevets, inventions, processes, trade-marks, trade secrets, scientific assistance, know-how and infonnation, designs, patterns, copyrights, trade marks, licenses, concessions whether designed and/or developed by the Company or not on payment of any fee, royalty, or other information.

16) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or Company, carrying on any business which the Company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the Company, and to purchase, acquire, sell and deal in property, shares, stock, debentures or debenture-stock of any such person, firm or company ~~and~~ to conduct, make or carry into effect any arrangements, in regard to the winding up of the business of any such person, firm or company.

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17) To enter into partnership or to form a separate Company, or to enter into any arrangements for sharing of profits, co- operation, amalgamation, union of interests, joint venture, reciprocal concession or otherwise with any Government, authority, person, firm or Company, carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on and to lend money to, guarantee the contracts of, or otherwise assist any such person, firm or Company, and to, place, take or otherwise acquire and hold shares or securities of any such person, firm or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same

18) To amalgamate with any other company or companies having objects altogether or in part similar to those of this Company.

19) To nominate Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.

20) To take part in the management, supervision and control of the business or operations of any company or undertaking, engaged in similar business.

21) To establish or promote or concur in establishing or promoting any company or companies having similar business for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly and to place or guarantee the placing of, underwrite, subscribe for or otherwise, all or any part of the shares, debentures or other securities of any such other company.

22) To enter into any arrangement with any Government or authority supreme, municipal, local or otherwise or any person or company 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 rights, privileges, charters, contracts, licences and concessions which the Company may think fit desirable to obtain and to carry out, exercise and comply therewith.

23) To invest surplus funds in shares, stocks, debentures, debenture stocks, bonds, securities issued or guaranteed by any Company and other Government, Semi Government or Non-Government organizations.

24) To facilitate and encourage the creation, issue or conversion of debentures, debenture stocks, bonds, obligations, shares, stock and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.

25) To manage, run, rent or hire, lease, licence, sell or exchange any of the property's movable or immovable, corporate or incorporate acquired, obtained, had or received by the Company.

26) To borrow or raise or secure the payment of money by the issue of debentures, bonds, obligations, deposit notes and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or upon any specific property and rights, present and future of the Company, or otherwise howsoever, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

27) To invest and deal with moneys of the Company not immediately required upon such securities and in such manners may from time to time be determined.

28) To receive money on deposit at interest or otherwise forfixed periods and to lend money on any terms that may be thought fit and particularly to customers or other persons *qr* corporation having dealings with the Company, subject however to the provisions of sections 58A and directives of Reserve Bank of India. The Company shall not carry on any business of banking aside fined by the Banking Regulation Act, 1949 or any statutory modification thereof.

29) To receive securities and valuables of all kinds on deposit at interest on such terms and

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conditions as may be expedient, subject to provisions of Section 58A and directions of Reserve Bank of India.

30) To advance and/or lend money either with or without security and generally to such persons, firms, associations, trusts, corporations, companies, upon such terms and conditions as the Company may think fit.

31) To negotiate loans, to draw, accept endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities.

32) 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 such terms as may bethought expedient of debentures or debenture stock, perpetual or otherwise, subject to provisions of Section 58Aand directions of Reserve Bank ofIndia.

33) To give any guarantee or indemnity for the payment of money or the performance of any obligation/undertaking.

34) To give guarantee and carry on and transact every kind of guarantee and counter-guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any charges, contracts, obligations and securities and the payment of dividends on and the repayment of the capital of stocks and share.

35) To open an account with any Bank and to pay into and withdraw money from such account or accounts.

36) To set-up joint ventures in accordance with the guidelines laid down by the Government from timetotime.

37) To sublet all or any contracts or to take on sub- let\subcontract basis, from time to time and upon such terms and conditions as may be thought expedient. .

38) To appoint agents& subagents to promote the business of the company.

39) To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging tothe Company.

40) To act as principals, agents, trustees, contractors, or otherwise and either by or through agents, sub-contractors or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the above objects.

41) To purchase, take on lease or in exchange, hire and otherwise howsoever acquire any immovable or movable property, patents, licences, permits, rights and privy leges which the Company may think necessary or convenient for the purpose of its business and in particular any land, tenements, buildings, and easements and to pay for same either in cash or in shares or securities and to sell, let, lease or underlease or otherwise dispose of or grant right over any immovable property belonging to the Company.

42) To draw, make, accept, endorse and negotiate cheques, promissory notes, bills of exchange, hundies and other negotiable instruments.

43) To provide for the welfare of the employees, ex-employees, directors and ex-directors of the Company or its predecessors in business and the family members, dependents of such persons by building or contributing to the building of houses, dwellings or quarters or by grants of money, pensions, gratuities, allowances, payment towards insurances, houses, profit, shares, bonuses, or benefits or any other payments or by establishing, supporting or from time to time subscribing or contribution or aiding in the establishment and support of associations, institutions funds including provident funds, trusts, profit sharing or other schemes and conveniences and by

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providing or subscribing or contributing towards the place of instruction and recreation, hospitals and dispensaries, medical and other attendances as the Company shall think fit

44) To support, donate, contribute, subscribe to, give in cash or kind to any charitable, religious, educational or other public institutions, trusts, funds, clubs, societies or individual or body of individual subject to the provisions of Section 293 & 293 Of the Companies Act, 1956.

45) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit & in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of the Company.

46) To take such steps as may be necessary to secure for the Company such right and powers in any part of the world are available to local companies.

47) To pay for any rights or property acquired by the Company and to remunerate any person or Company whether by cash payment or by allotment of shares, debentures and other securities of the Company credited as paid-up in full or in part or otherwise.

48) Subject to the provisions of the Companies Act,1956 to distribute among the members In species any property of the Company or any proceeds of disposal of any property of the Company on the event of winding up

C) OTHER OBJECTS

49) To carry on the business of manufacturing, designing, fabricating, assembling, engineering, and mechanical hydraulic equipments, plant and machinery, tools, machinery, spares and parts, accessories, components, devices, forgings, castings, instruments, appliances including pollution control and fire filing equipments, vacuum engineering equipments, electricity generation and distribution equipments, transport equipments, painting equipments, material handling equipments, household and office equipments, medical and laboratory equipments, scientific and technical equipments, communication equipments and other equipments required for consumer and household, commercial, industrial and general purpose application.

50) To carry on the business as manufacturers, buyers, sellers, dealers, distributors, designers, assemblers, importers, exporters, of Solar Energy Systems, Solar Energy Absorbers and Machineries, Mechanism, Equipments and Controls.

51) To carry on the business as manufacturers, buyers, sellers, dealers, distributors, designers, assemblers, importers, exporters of Tools, Tool Accessories, Metal & Plastic Components, Laminations, Stampings, Finished Devices and Spare Parts.

52) To carry on the business as manufacturers, buyers, sellers, dealers, distributors, designers, assemblers, importers, exporters of Electronic communication equipments, Electronic Control equipments, parts, instruments and basic components, radio graphs, phonographs, Dictaphones, television sets-, record players, tape recorders, amplifiers and all sort of electrical and wireless sets, automobile parts, such as micrometers, dial indicators, ampmeters, voltmeters ohmmeters, watt meters, power factor meters, frequency meters, watt hour meters, insulation testers, pressure and vacuum gauges, gas meters, temperature controllers..

53) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare, for market import, export or otherwise deal in all kinds of insulated cables, and wires rubber insulated wires and cables, cab tyre-sheated wires, and cables and flexibles, flexible cords, cotton or silk braided, conduct wires and cabales, telegraph and telephone cables, low and high tension paper, rubber or bitumen insulated lead covered power cables, armoured or non-armored extra high tension shielded and belted power cables telephone and telegraph cables, signalling cables, lead covered cables, house installation, accessories of power cables alplastable cables with seamless aluminum sheath covered with a second seamless skin of thermoplastic material, overhead material, bare copper, bronze, alumium wire and cables solid or standard for telephone, telegraph and signalling purpose, aluminum cables for overhead lines, bare copper, and cadmium copper, wire round or grooved for tramways, Trolley buses, etc. bare copper and

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aluminum bus bars, binders and rotor bars suitable fir dynamo, transformer and switchgear manufacture, copper and aluminum wires and tapes lighting conductors, aerials of copper, bronze, phosphor bronze aluminum varnish cambric insulated mains, furnace. H.R, ships wiring, switchboards, bell wires fuse wires, lead, lead alloy and tinned copper and all kinds of cables, wires conductors and accessories.

54) To carry on the business of manufacturing, buying selling, re-selling, altering, importing, exporting, improving, assembling, distributing, hiring on hire purchase system or otherwise, wires, cables conductors, insulators of all types, capacities, Voltage, designs of high tension and low tension and low tension machines as hydro-thermal or diesel electric stations, generators, transformers, sub-stations and transformer stations, LT and HT switchgear. LT & HT networks, electric locomotives, tramway, and industrial railway, electric railway lines convenors and rectification station for railways, post and industries, electric motor and electric tubes for all industries and agricultural purpose, wiping plants accessories and equipment and electric medical equipment, industrial and domestic electric appliances

55) To purchase, sell, import, export, manufacture, repair or otherwise deal in all types of extruders and other machinery used for the manufacture of insulated cables, sheeted and unsheeted wires, industrial cables

56) To manufacture and/or produce and/or otherwise engage generally in the manufacture or production or dealing in electrical kilowatt/hour meters, magnets, electromagnets, power cable, industrial jewels, ammeters, voltmeters and other types of measuring instruments, electrical, or non-electric, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, punched card machine, computers and calculators, hoists, elecators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, tans of all types, switches and motors of ai types, drill, electric grinders, air conditioners, refrigerators, domestic washing machines, television and wireless apparatus including radio recivers and transmitters, electronic instruments, diodes transistors and afiied items, watches and clocks, cameras and any other house-hold appliances and any equipment used in the generation, transmission and receiving of sound light and electrical impulses, and component parts thereof

57) To carry on the business of manufactures of and dealers in all kinds of electrical goods "and appliances

58) To carry on the business of Project and Technical consultants, planners, designers and for that purpose to collect, analyze, process, study various technical information, know-how, processes, engineering, manufacturing and operating data and to prepare plans, layouts, blue-prints usefj for the design erection and operation of plans

59) To act as the Business and Industrial Consultants and to render services for the business development in the main area like evaluation of business potential, preparing the market surveys and research, identifying the new products or areas of business, markets and opportunities, introducing and setting up of entire systems, procedures, documentations, to carry on the research and development activities for drawing and designing of new products and carrying out the alterations and modifications in the existing products

60) To act as management consultant and to provide advice, services, consultancy for the compliance of provisions of various Acts and also in the field of management of production, storage, process, systems, personnel and to develop procedures and principles and engage in research of all the problems relating to it

61) To carry on the engineering business and to undertake and execute the contracts for works involving the supply or use of machinery and to carry out the ancillary work comprised in such contracts.

62) To carry on the business as Consultants in Computer science, database software developing,, and to design, develop, manufacture, sale lease, repair, service, import, export and otherwise deal

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in Computer systems and Computers, Computer peripherals, Instruments, data communication products, microprocessor based systems, hardware and software products for industrial, commercial, Banks, office automation and consumer, household and general purposes, as per the requirements of the customers and to deal in Computer aided design, Computer aided software and hardware packages and to carry on the business of repairers, service and maintenance contractors of Computers and Computer Systems and to render services of installation, commissioning, testing, inspection and such technical services in this connection.

63) To collect, analyse, process, interpret, distribute and circulate data, statistics, and financial information relating to any firm, Bank, Financial institution, Company, trust, association, institution, society, body corporate, Government, public or local authority and any organization whatsoever.

64) To carry on the business of leasing and hire purchase finance company and to acquire, to provide on lease or to provide on hire purchase basis all types of industrial, commercial household and office equipments, assets, plants, machinery, goods, appliance, utilities, furniture & fixtures, real estates, vehicles, transportation items, and other consumer, commercial, office and industrial goods.

65) To carry on the business of finance company and to carry on and undertake the business of financing, bill discounting, factoring, differed payment and similar transactions and to finance lease operations of all kinds and to finance, assist in financing, subsidise and assist in subsidising the sale and maintenance of goods, articles, assets and industrial, consumer commercial and household items, and to carry on , financing operations, making short term and long term loans and to advance and lend money to individuals, association of persons, partnership firms, companies, bodies corporate, and industrial enterprises.

66) To carry on the business of Investment Company and to invest in and acquire and hold, sell, purchase or otherwise dealing shares, stocks, debentures, debenture stocks, bonds obligations and securities issued or guaranteed by and company, government, state, dominion, sovereign ruler, commissioner, public body or authority supreme, municipal, local public, whether in India or elsewhere.

67) To invest the funds of the company for acquiring by purchase, lease, exchange or otherwise, land, building, and hereditaments of any tenure or description whatsoever and any estate or interest therein and any rights over or connected with the land and to turn the same to account as may seem expedient.

68) To establish and carry on business and to act as Exporters and Importers of consumer, household, industrial and general-purpose goods, appliances, materials, commodities, articles, components and instruments.

69) To carry on the business of advertising agents, advertisement contractors and designers of advertisements

70) To carry on the business of builders, development construction and maintenance contractors or residential commercial, industrial buildings, sheds, warehouses, hutments *and* structures and for that purpose undertake development of land, buildings, build, renovate, enlarge, extend, pull down, re-build, supervise, consult on and prepare layouts for building and construction activities

71) To finance industrial enterprises and to promote companies engaged in industrial, manufacturing & trading business

72) To guarantee the payment of money unsecured or secured by, or payable under or in respect of

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promissory notes, bonds, debentures, debenture stocks, mortgages, charges, obligations, instructions and securities of any company or of any person, whomsoever whether incorporated or not and generally to guarantee or become sureties for the performance of any contracts or obligations.

73) To manufacture, buy, sell, exchange, import, export and deal in electrical and electronics goods, equipment, devices, components, instruments, appliances, apparatus and to render services of repairing, inspection and such technical services.

74) To establish and carry on business and to act as a merchants, traders, wholesalers, retailers, distributors, sales representatives, importers, exporters of consumers, household, industrial and general purpose goods, appliances, materials, commodities, articles and electrical and electronics devices, components, instruments, appliances, raw materials, agricultural and dairy farm products, sea products, eatables, engineering goods construction and building material, wood and wooden articles, medical instruments, transport equipments, communication devices, chemicals, acids, alkalies, pharmaceuticals, fertilizers, dyes, intermediates, petroleum products, minerals, alcohols, beverages, items creating power and fuel, stationary items, sports items, bullion, jewellery, precious stones, sugar and sugar products, honey, confectioneries and things or art and beauty.

75) To carry on the business of farming in all its branches and to act as livestock breeders, poultry farmers and dairymen.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 60,00,00,000 /- (Rupees Sixty Crore only) divided into 30,00,00,000 (Thirty Crore) Equity Shares of Rs. 2/- (Rupees Two) each with rights, privileges and conditions attaching there to as are provided by the Regulations for the time being with power to increase or reduce the share capital of the Company and divide the shares in the Capital for the time being into several classes, and attach to thereto respectively the preferential, quantified or special rights, privileges and conditions as may be determined by or in accordance with the provisions of the Companies Act 2013 or any other act for the time being in force and regulation of the Company and to vary, modify or abrogate such rights.**

* Amended pursuant to the Scheme of Amalgamation amongst Parkinson-San Systems Private Limited (Transferor Company 1), and Rayyi Dhoot Technologies Private Limited (Transferor Company 2), and Burge Electronics Private Limited (Transferor Company 3), with Dhoot Transmission Private Limited (Transferee Company) and their respective shareholders sanctioned by the National Company Law Tribunal, Mumbai Bench vide its Order dated 4th July 2024.

**Altered vide Ordinary Resolutions passed by the shareholders of the Company at their extraordinary general meeting dated 24th December 2025.

DHOOT TRANSMISSION LIMITED

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

Signature, name, address, description and occupation of Subscribers	No. of Equity shares taken by each Subscribers	Signature, name address, description & occupation of Witness
SD/- RADHAVALLABH RAMNATH DHOOT ADALAT ROAD, AURANGABAD 431 005 S/0 RAMNATH MADHAVLAL DHOOT OCCUPATION: BUSINESS	100 (ONE HUNDRED)	
SD/- MANISH RADHAVALLABH DHOOT ADALAT ROAD, AURANGABAD 431 005 S/0 RADHAVALLABH RAMNATH DHOOT OCCUPATION: BUSINESS	100 (ONE HUNDRED)	WITHNESS TO ALL SD/- RATAN RATHI S/0 LAXMINARAYAN RATHI 789, DECCAN GYMKHANA PUNE 411004 CHARTERED ACCOUNTANT
SD/- RAHUL RADHAVALLABH DHOOT ADALAT ROAD, AURANGABAD 431 005 S/0 RADHAVALLABH RAMNATH DHOOT OCCUPATION: BUSINESS	100 (ONE HUNDRED)	
TOTAL	300 (THREEHUNDRED)	

Place: Aurangabad
Date: 8th April, 1998

DHOOT TRANSMISSION LIMITED

ARTICLES OF ASSOCIATION

OF

DHOOT TRANSMISSION LIMITED[1]
(AS PER THE COMPANIES ACT, 2013)

Articles of Association[2]

1. *The Company is a public limited company as defined under the Companies Act, 2013. Regulations contained in Table 'F' in the First Schedule to the Act as amended from time to time, shall apply to the Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 76, and 79 of Table F in First Schedule to the Act shall not be applicable to the Company.*
2. *These Articles consist of two parts,* ***Part A*** *and* ***Part B****. The provisions of* ***Part A*** *shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the provisions of* ***Part B*** *and* ***Part B*** *shall stand automatically terminated on the date of listing of the equity shares or an earlier date as may be prescribed or suggested by the Securities and Exchange Board of India, not having any force and shall be deemed to be removed from the Articles of Association and the provisions of the Part A shall come into effect and be in force, without any further corporate or other action by the Company or its shareholders, unless specified otherwise in these Articles.*

PART A

DEFINITIONS AND INTERPRETATION

3. In these Articles, unless the context otherwise requires:

(a) "**Act**" shall mean the Companies Act, 2013 and includes any rules, regulations, circulars and notifications framed and issued thereunder and any statutory modification or re-enactment thereof for the time being in force as amended from time to time and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles.

(b) "**Articles of Association" or "Articles**" means these articles of association of the Company as altered from time to time in accordance with the Act.

(c) "**Auditor**" means the statutory auditor of the Company;

(d) "**Board" or "Board of Directors"** means the board of directors of the Company duly called and constituted;

(e) "**Beneficial Owner(s)**" means a beneficial owner as defined in Section 2(1)(a) of the Depositories Act;

(f) "**Chairman**" or "**Chairperson**" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

(g) "**Company**" shall mean Dhoot Transmission Limited, a company incorporated under the laws of India;

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[1] Shareholders of the Company approved conversion from private limited company to public limited company at their extraordinary general meeting dated November 24, 2025
[2] Adopted pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the extraordinary general meeting of the shareholders of the Company held on January 28, 2026 in substitution for and to the exclusion of the existing articles of association of the Company.

(h) "**Director**" shall mean a director of the Company in office at the applicable time, appointed in in accordance with the Act, other applicable laws and the provisions of these Articles;

(i) **"Depositories Act"** shall mean the Depositories Act, 1996 as amended and the rules framed thereunder;

(j) **"Depository"** shall mean a depository as defined in Section 2(1)(e) of the Depositories Act;

(k) "**Equity Shares"** or **"Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum of Association;

(l) **"Financial Year"** means the period from 1 April of a calendar year to 31 March of the following calendar year;

(m) "**Member**" or "**Shareholder**" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository;

(n) "**Memorandum of Association**" or "**Memorandum**" means the memorandum of association of the Company, as may be altered from time to time;

(o) "**Office**" means the registered office of the Company;

(p) "**Officer**" shall have the meaning assigned thereto by Section 2(59) of the Act;

(q) "**Ordinary Resolution**" and "**Special Resolution**" shall have the same meaning as specified under Section 114 of the Act;

(r) "**Meeting**" or "**General Meeting**" means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act;

(s) "**Person**" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable law;

(t) "**Relative**" shall mean a relative as defined under the Act;

(u) "**Register of Members**" means the register of members to be kept in pursuance to the provisions of the Act;

(v) **"Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act;

(w) **"Seal"** shall mean the common seal of the Company;

(x) **"SEBI**" shall mean the Securities and Exchange Board of India;

(y) "**Security(ies)**" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956; and

(z) "**Shareholders**" or "**Members**" shall mean the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a depository, the Beneficial Owners whose names are recorded as such with the depository.

Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The authorised share capital of the Company is as stated in Clause V of the Memorandum of Association of the Company, with the power to increase its capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, convertible, deferred, qualified or special rights, privileges or conditions or restrictions as may be determined by or in accordance with the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.

5. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.

6. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot, or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call shares shall not be given to the person or persons without the sanction of the Company in the General Meeting.

7. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by applicable law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (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 of the Act and whether or not the Company is being wound up, be varied with consent in writing of the holders of 3/4th (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 1/3rd (one-third) of the issued shares of the class in question.

8.1. Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, 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 the Act and the Rules.

8.2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

8.3. The Company may also, in any issue, pay such brokerage as may be lawful.

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 in accordance with applicable Law.

9. 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.

10. Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.

11. Subject to the provisions of Section 55 and other applicable provisions of the Act, any preference shares may 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.

DEMATERIALIZATION OF SHARES

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

13. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the shares, which are in dematerialized form.

14. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

15. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the Beneficial Owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the share.

16. All shares held by a depository shall be dematerialized and shall be in a fungible form.

17. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the Beneficial Owners.

(ii) Save as otherwise provided in 19(i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.

18. The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of Beneficial Owner maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a register of members, resident in that state or country. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.

19. Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a depository.

20. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

21. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

ISSUE OF CERTIFICATES

22. Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, or within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

23. Every certificate shall specify the number of shares in respect of which it is issued, the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

ISSUE OF DUPLICATE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

24. 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 duplicate 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 duplicate certificate in lieu thereof shall be given. Every certificate under this Article shall be issued

without payment of such fees, or on payment of such fees for each certificate in accordance with the law applicable at that time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of duplicate certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

25. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may by sending a letter of offer, issue, allot or otherwise dispose of all or any of such shares to such person(s) 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 and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person(s) or employees the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot shares 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 so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

TERMS OF ISSUE OF DEBENTURES

26. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise; debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution and further be governed by relevant provisions of the Act and these Articles.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH THE INITIAL PUBLIC OFFERING OF THE COMPANY[3]

27. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe keep balance", on a day prior to the closure of the bid/offer closing date in respect of an initial public offering, the Company, shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

In case of invocation of pledge on such Equity Shares by the pledgee, whether in whole or in part, the

[3] *Adopted pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the extraordinary general meeting of the shareholders of the Company held on May 21, 2026 in substitution for and to the exclusion of the existing articles of association of the Company.*

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Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the demat account of the pledgee for the balance Lock-in Period.

In case of release of pledge and/or closure of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to be locked-in in the demat account of the pledgor for the balance Lock-in Period.

For the purposes of this Article, (a) "**Lock-in Period**" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

TRANSFER AND TRANSMISSION OF SHARES

28. The Company, by itself or through its registrar and share transfer agent, shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

Transfer of shares

(i) The members of the Company shall transfer securities only in a dematerialized form;

(ii) No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

(iii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer of any share shall be in writing and all the provisions of the Act including Section 56, 57 and 58, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

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

(v) The transferor and the transferee of the securities shall comply with the requirements under the applicable laws.

(vi) The securities or other interest of any Member shall be freely transferable. Provided that, subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, subject to the right of appeal conferred by the Act, and after providing sufficient cause, decline to register or acknowledge (a) the transfer of a share, whether fully paid share or not, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company.

For DHOOT TRANSMISSION LIMITED

COMPANY SECRETARY

(vii) The Board may decline to recognize any instrument of transfer unless— (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act; (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.

(viii) On giving not less than seven days' previous notice in accordance with section 91 of the Act 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.

(ix) Such right to refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within fifteen days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.

(x) Transfer of shares/ debentures in whatever lot shall not be refused.

(xi) The transfer of shares/ debentures shall be in compliance with applicable laws including the Act and the rules made thereunder and applicable regulations issued by Securities and Exchange Board of India.

29. Transmission of shares

(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) above 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.

(iii) 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. 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.

(iv) 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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(v) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(vi) 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.

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

LIEN

30. (i) The Company shall have a first and paramount lien:

on all shares/debentures (other than fully paid shares/debentures) standing registered in the name of a member (whether solely or jointly with others), and

(a) on every share/debenture (other than fully paid shares/debentures), upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

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

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

(iii) Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares/ debentures, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

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

Provided that no sale shall be made:

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

(ii) until the expiration of 14 (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.

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

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

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

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

33. (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

34. (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 1/4th (one-fourth) of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least 14 (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.

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

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

37. (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 10 (ten) percent, 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.

38. (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.

39. The Board:

(i) may, if it thinks fit and subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for;

(ii) any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to a right to dividend or to participate in profits; and

(iii) 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, 12 (twelve) percent per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the monies so paid by him, until the same would, but for such payment, become presently payable..

(iv) The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

FORFEITURE OF SHARES

40. (i) If a Member fails to pay any call, or instalment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part,, serve a notice on such Members or their legal representatives requiring the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.

(ii) 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.

(iv) 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.

(v) A forfeited share in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-issued or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(vi) 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.

(b)The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

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

(vii) (a) 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;

(b)The Company may receive the consideration, if any, given for the share on any sale, re-issuance 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.

(c)The transferee shall thereupon be registered as the holder of the share; and

(d)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.

The provisions as to forfeiture in this Article 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

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

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

41. The Board –

(a) may, subject to provisions of the Act, 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;

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

(c) The Directors may at any time repay the amount so advanced.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the company.

ALTERATION OF CAPITAL

42. 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.

43. Subject to the provisions of Section 61 of the Act, the Company may by ordinary resolution, in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:

a. To increase or reclassify its authorised share capital by such amount as it thinks expedient;
b. To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

c. To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;

d. To sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

e. To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

44. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and shareholders, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

45. Where shares are converted into stock:

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that, the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(ii) 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; and

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

46. Subject to the Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company may be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis.

47. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:

(i) its share capital;
(ii) any capital redemption reserve account; or
(iii) any share premium account.

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

FURTHER ISSUE OF SHARE CAPITAL•

48. (i) Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, whether out of unissued share capital or out of increased share capital, then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

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

1) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
2) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (1) shall contain a statement of this right;
3) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;

b. to employees under any scheme of employees' stock option, subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions as may be prescribed under applicable law; or

notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to any persons whether or not those persons include the persons referred to in clause (a) or clause (b), if it is authorised by a special resolution,),either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under applicable law.

(ii) The notice referred to in (i)(a)(1) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

(iii) Nothing in (i)(a)(2) above shall be deemed:

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

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company (i) to convert such debentures or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting and further be governed as per applicable provisions of the Act.

The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

CAPITALISATION OF PROFITS

(i) The Company in General Meeting may, upon the recommendation of the Board, resolve:

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

(b) that such sum be accordingly set free for distribution in the manner specified in 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; and

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

(iii)A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
(iv)The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

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

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

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

(ii) The Board shall have power:

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

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

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

BUY-BACK OF SHARES

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

GENERAL MEETINGS

51. An annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The Board of Directors shall issue the notice of the annual general meeting together with the annual financial statement, auditors report and other annexures as required under the Act to all members and others entitled to receive such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.

52. All General Meetings other than the annual general meeting shall be called extraordinary general meetings.

53. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. The Board shall, on the requisition of members of the Company, convene an extraordinary general meeting of the Company in the circumstances and in the manner provided under the Act. The annual general meeting and extraordinary general meeting may be called after giving shorter notice as per the Act.

54. General Meetings, other than the annual general meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Act for any general meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.

55. 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. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

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

57. If there is no such chairperson, or if such Chairperson 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.

58. 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.

59. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. 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. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

60. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

61. 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.

62. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

63. 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.

64. (*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.

65. Any member of a company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the Meeting on his behalf. Such proxy shall have the right to speak at such Meeting and shall be entitled to vote, whether by show of hands, a poll or otherwise. Further a person appointed as proxy is permitted to act on behalf of any number of members and/or any number of shares, without any limit.

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

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

67. On a poll taken at a Meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

68. (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.

BOARD OF DIRECTORS

69. The directors shall not be required to hold any qualification share(s) in the Company.

70. (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 or any committee thereof or General Meetings of the Company; or

(b) in connection with the business of the Company.

71. The number of directors shall not be less than 3 (three) at any time, and may exceed 15 (fifteen) only on receipt of sanction from the members by way of a special resolution in this regard.

The following were first Directors of the Company at the time of incorporation of the Company:

1. Radhavallabh Ramnath Dhoot;
2. Manish Radhavallabh Dhoot; and
3. Rahul Radhavallabh Dhoot.

72. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

73. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections of the Act) make and vary such Articles as it may think fit with respect to keeping of any such register.

74. 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.

75. The company may exercise the powers conferred on it by Section 88 of the Act 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 thinks fit respecting the keeping of any such register.

76. 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,

77. (i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board in Article 58.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

(iii) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the **Original Director**") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provision of the Act. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

78. 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.

79. 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.

80. 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.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

81. Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company. The Company shall within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares .

PROCEEDINGS OF THE BOARD

82. (i) The Board 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 or any person authorized by the Board on this behalf, on the requisition of a director shall, at any time, summon a meeting of the Board.

83. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.

84. 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.

85. (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 15 (fifteen) minutes after the time appointed for holding the meeting, the Directors present may choose 1 (one) of their number to be chairperson of the meeting.

86. (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.

87.

(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 15 (fifteen) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) of their members to be chairperson of the meeting;

(iii) A committee may meet and adjourn as it thinks fit; and

(iv) 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.

88. 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.

89. 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.

BORROWING POWERS

90. Subject to the provisions of the Act and these Articles, the Directors the may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sum of money for the purpose of the Company's business and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

91. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

92. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and may be issued on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting at) the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the consent of the Company in General Meeting accorded by a Special Resolution and subject to the provisions of the Act.

93. Subject to the Articles, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Directors who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.in accordance with Act and other applicable laws, if any

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

94. The Board may from time to time appoint 1 (one) or more directors to be managing directors and/or whole time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit. But his appointment shall be subject to determination *ipso facto* if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

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

95. Subject to the provisions of the Act:

(i) chief executive officer(s), manager, company secretary and/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(s), 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. Further, an individual may be appointed or reappointed as the Chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

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

COMMON SEAL

97. The Board shall provide for the safe custody of the Seal;

98. 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 authorized 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

99. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.

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

101. (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.

102. (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 Article as paid on the share.

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

103. 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.

104. (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.

105. Any 1 (one) of 2 (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.

106. 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.

107. No dividend shall bear interest against the Company.

108. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account ("**Unpaid Dividend Account**").

109. Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under Section 125(1) of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law

ACCOUNTS

110. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

SECRECY

111. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so for as may be necessary in order to comply with any of the provisions in these presents contained.

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

WINDING UP

113. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the member is more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.

114. (i) If the Company shall be wound up whether voluntary, or otherwise, the liquidators may with the sanction of a special resolution and with such other consents required under the Act and other applicable law, divide amongst the members in specie or kind any part of the assets of the Company as the liquidators, with the like sanction, shall think fit.

(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.

(iv) Further, provisions in this article shall be subject to compliance with Chapter XX of the Act and rules made thereunder.

INDEMNITY AND INSURANCE

115. Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

INVESTMENT

116. The Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s) ; give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription, purchase or otherwise , securities of anybody corporate from time to time in one or more trenches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments."

GENERAL POWER

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

118. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law, from time to time.

PART – B

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Articles, unless the context requires otherwise: (a) capitalised terms defined by inclusion in quotations and/or parenthesis, have the meanings so ascribed in the other parts of these Articles when defined for use in bold letters enclosed within quotes (""), and (b) the following words and expressions shall have the following meaning throughout the Articles:

"**Act**" means the Companies Act, 2013, together with all rules, regulations, circulars, notifications, clarifications framed thereunder, as amended, supplemented, modified or replaced from time to time and shall include any statutory replacement or re-enactment thereof;

"**Action**" means any action, dispute, demand, legal action, complaint, claim, proceeding, suit, civil or criminal action, arbitration proceeding, prosecution, enforcement, or mediation, whether civil, criminal or administrative, made or brought by or against a Person by a Governmental Authority, and all legal proceedings, notices, investigations, inquiries, or show- cause notices, before any Governmental Authority;

"**Adjourned Board Meeting**" shall mean First Adjourned Board Meeting or the Second Adjourned Board Meeting, as the case may be;

"**Adjourned General Meeting**" shall mean First Adjourned General Meeting or the Second Adjourned General Meeting, as the case may be;

"**Affiliate**" means and includes, in respect of: (a) any Person, other than a natural Person, any other Person that directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by, or is under the common Control of such Person; or (b) in case of Persons who are natural persons, any other Person who is a Relative of such Person and any other Person Controlled by or is under the common Control of such Person;

Without limiting the generality of the foregoing, the term "Affiliate" in relation to the Purchasers, shall include any specified Person, including any fund, trust, partnership, or co- investment vehicle, that is managed or advised by Bain Capital Private Equity, L.P. or any of its Affiliates, or any other Person that is Controlled by, or is under common Control with, such specified Person but shall not include any portfolio company (along with such portfolio companies' subsidiaries or associate companies) in which any of the Purchasers or their Affiliates have made an investment;

"**Agreed Form**" means a document in form and substance agreed between the Dhoot Shareholders and the Purchasers and initialled for the purposes of identification or confirmed by the relevant SHA Party or their professional advisors on e-mail as being in agreed form;

"**Anti-Corruption Laws**" means Laws and regulations relating to anti-bribery or anti- corruption (including Laws that prohibit the corrupt payment, giving, offer, promise, or authorization of the payment or transfer of anything of value) as applicable in the respective jurisdictions where the Group Companies conduct their Business, or to which any Person is subject, including the (Indian) Prevention of Corruption Act, 1988, the (U.S.) Foreign Corrupt Practices Act of 1977, the (U.K.) Bribery Act, 2010, all national and international Laws enacted to implement the Convention on Combating Bribery of Foreign Officials in International Business Transactions adopted by the Organization for Economic Co-operation and Development on November 21, 1997, and any rules and regulations framed thereunder (in each case as supplemented, amended, re-enacted or replaced from time to time);

For DHOOT TRANSMISSION LTD.

COMPANY SECRETARY

"**Anti-Money Laundering Laws**" means all anti-money laundering Laws applicable in the respective jurisdictions where the Group Companies conduct their Business or to which any Person is subject, including but not limited to the (Indian) Prevention of Money Laundering Act 2002, the (U.K.) Proceeds of Crimes Act, the EU Anti-Money Laundering Directives and any laws, decrees, administrative orders, circulars, or instructions implementing or interpreting the same, the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970 and any related or similar Law issued, administered or enforced by any Governmental Authority (in each case as supplemented, amended, re-enacted or replaced from time to time);

"**Applicable Law**" or "**Law**" means all laws, ordinance, statutes, rules, orders, decrees, injunctions, licences, permits, approvals, authorisations, waivers, privileges, agreements and regulations of any Governmental Authority having jurisdiction over the relevant matter or as may be amended , modified, enacted or revoked from time to time hereafter or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question;

"**Approval**" means any consent, permit, permission, approval, registration, grant, certificate, authorization, no-objection, waiver, license, order, decree, declaration or filing with exemption or ruling from any Person including any Governmental Authority under Applicable Law or any contract or otherwise;

"**Assets**" means all the tangible assets, properties and undertakings that are owned, leased or used or held by for use in, or relating to or for the purpose of the operation of, the Business and all right, title and interests thereto including inventories of the Business;

"**Big 4 Accounting Firm**" means any of Deloitte Touche Tohmatsu Limited, PricewaterhouseCoopers, EY (formerly, Ernst & Young) and KPMG and/or any of their Affiliate or successor firms in India;

"**Board Meeting**" means a meeting of the Board;

"**Board**" means the board of directors of the Company, in office, at the relevant time, appointed in accordance with these Articles and the Applicable Law;

"**Business Day**" means a day (other than Saturday or Sunday) on which banks are generally open for operation in Mumbai, Pune, New York and Mauritius;

"**Business**" means: (a) the business of manufacturing, supplying and/ or providing raw materials for: (i) wiring harnesses; (ii) battery assembly; (iii) electrical and electronic components including sensors switches, USB A/ USB C ports, charging guns, off-board chargers; and (iv) control cables, in each case, to the automotive and/or industrial segments; and (b) such other business as may be undertaken by the Group Companies from time to time, whether in India or jurisdictions outside India;

"**Cash Investments**" shall have the meaning ascribed to it under the SHA;

"**Cash Receipts**" shall have the meaning ascribed to it under the SHA;

"**Charter Documents**" means the articles of association and memorandum of association of each Group Company incorporated in India and the equivalent constitutional documents of each Group Company incorporated in a jurisdiction other than India, as amended, restated or substituted;

"**Claim**" means any action, cause of action, assertion, claim, lawsuit, challenge, proceeding, demand, inquiry, hearing, investigation, notice (including a show cause notice), of a violation or non-compliance or litigation, whether present, unascertained, immediate, future or contingent and includes any such claim by any Person (including, a Governmental Authority);

"**Commencement Date**" shall have the meaning ascribed to it in the WCA.

"**Control**" in respect of a Person, means: (a) the beneficial ownership of, whether directly or indirectly, more than 50% (fifty percent) of that Person; (b) the right or power to exercise or cause or control the exercise of, whether directly or indirectly, acting alone or together with another Person, more than 50%

(fifty percent) of the total voting rights of that Person; and/or (c) the right or power, whether directly or indirectly, acting alone or together with another Person, by contract or otherwise, to: (i) direct or cause the direction of the policies, decisions or management of that Person; or (ii) appoint a majority of the directors (other than independent directors), executive officers or other similar/ applicable governing body of such Person, whether obtained by ownership of share capital, voting arrangements, possession of voting rights, through contract or otherwise. For the avoidance of doubt, a general partner is deemed to be in Control of a limited partnership. The terms "**Controlling**", "**Controlled by**" and "**under the common Control with**" shall be construed accordingly;

"**Corporate Events**" means any Share split, issue of Shares by way of bonus, consolidation of Shares, reduction of Share Capital, subdivision of Share Capital, and other similar processes but shall not include any acquisition of securities or business by the Company;

"**Deed of Adherence**" means the deed of adherence incorporating the Principles of Deed of Adherence, executed in the form set out in **Annexure 10** (*Deed of Adherence*) of the SHA;

"**Delegation of Authority Matrix**" means the delegation of authority matrix implemented by the Company in a form agreed between the Purchaser and the Promoter 1, on and from the Effective Date;

"**Dhoot Shareholder**" means individually, any of the Persons listed out in **Schedule 1** (which expression shall, unless it be repugnant or inconsistent with the context or meaning thereof, be deemed to mean and include each of their respective successors, executors, heirs and permitted assigns), and shall collectively be referred to as "**Dhoot Shareholders**";

"**Dhoot Shareholder Permitted Affiliate**" shall have the meaning ascribed to it under the SHA;

"**DHPL Subsidiaries**" means: (a) Dhoot Electricals Systems Private Limited; (b) Dhoot Automotive Systems Private Limited; (c) Dhoot Auto components Private Limited; (d) Dhoot Wiring Systems Private Limited; and (e) Dankosys Technologies Private Limited;

"**DHPL**" means Dhoot Holdings Private Limited, having its registered office at Plot No. AL- 18, AL-19, MIDC, Shendra SEZ Area, Aurangabad, Maharashtra 431021;

"**Director**" means any one of the directors on the Board;

"**Disqualified Director**" means any Person: (a) that has been convicted by a court of first instance with, either directly or by authorizing any action or omission by such Person, in each case, that amounted to a violation of any of the Anti-Corruption Laws, Anti-Money Laundering Laws, Export Control Laws and/or Sanctions Laws by such Person; (b) that is a Sanctioned Person; or (c) that has been disqualified from acting as a director in terms of the Act and other Applicable Law;

"**DTPL Subsidiaries**" means subsidiaries of the Company which include: (a) Dhoot Switch Solutions Private Limited; (b) Dhoot Transmission Korea Limited; (c) D T Wiring Systems (Thailand) Co. Ltd.; (d) Dhoot Transmission (UK) Limited; (e) Dhoot Transmission Vietnam Company Limited; and step-down subsidiaries of the Company which include: (f) TFC Cable Assemblies Limited; (g) Parkinson Harness Technology Limited; (h) TFC Cable Assemblies S.R.O;

"**Effective Date**" shall have the meaning ascribed to it in the SHA;

"**EBITDA**" shall have the meaning ascribed to it in the SHA;

"**Encumbrance**" means any security, quasi-security or encumbrance or similar interest or any other competing claim of whatsoever kind or nature including without limitation: (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, option, deed of trust, title retention, right of first refusal, right of first offer, tag- along right, drag-along right, right of pre-emption, any other similar rights or transfer restriction, beneficial interest, deposit by way of security, claim, right, interest or preference granted to any third party, any direct interest held by any third party or conferring any priority of payment in respect of any obligation of any Person, including 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, or a contract to give or refrain from giving any of the foregoing;

(b) any arrangement for exercising voting rights issued to any third party, any power of attorney issued to or other arrangement with any third party for transferring and/or exercising any rights or interest (including any voting or economic interest) or voting trust agreement; (c) any Claim as to title, possession or use; (d) any final order or decree for compulsory acquisition of any right, title and/or interest; and (e) any other agreement, arrangement or commitment having similar effect to any of the foregoing and the terms "**Encumber**" and "**Encumbered**" shall be construed accordingly;

"**Equity Securities**" means, equity shares, equity or voting or ownership interests, preference shares, options (including employee stock options whether granted, vested or exercised), warrants equity linked instruments (including phantom equity), and securities that are directly or indirectly convertible or exercisable or exchangeable (whether mandatorily convertible or otherwise) into equity shares. For clarity, with respect to the Company, includes any Equity Shares and with respect to a Group Company, includes a Group Company Equity Share;

"**Equity Shares**" means the equity shares of the Company of face value INR 100 (Indian Rupees One Hundred only) each or such other face value of equity shares of the Company, as applicable from time to time;

"**Excluded Affiliate**" means Radhavallabh Ramnath Dhoot (holding permanent account number AERPD6890E);

"**Export Control Laws**" means Laws relating to export, re-export, transfer, and import controls, including the Indian Foreign Trade (Development and Regulation) Act 1992, U.S. Export Control Reform Act, the U.S. Export Administration Regulations, the International Traffic in Arms Regulations, the customs and import Laws administered by U.S. Customs and Border Protection, and EU Dual Use Regulation (Regulation (EC) No. 428/2009);

"**Event of Default**" shall have the meaning assigned to it in Clause 13 of the SHA;

"**Failed IPO"** shall mean a (a) failure to list and trade the Equity Securities of the Company on a Stock Exchange (i) within a period of 12 (twelve) months from date of the filing of the draft red herring prospectus filed with SEBI or any other applicable Government Authority for any reasons whatsoever, or, (ii) in case of a QIPO undertaken through the confidential filing route under Chapter II-A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (as amended), within a period of 12 (twelve) months from the date of the filing of the pre-filed draft offer document filed with SEBI for any reasons whatsoever, or (b) withdrawal of the offer document by the Board or any other applicable Government Authority, for any reason whatsoever;

"**FEMA**" means (a) the Foreign Exchange Management Act, 1999, and all legislation thereunder, including rules, regulations, notifications, directions, and circulars issued thereunder including but not limited to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019; and (b) the applicable foreign direct investment policies in India, including without limitation the Consolidated Foreign Direct Investment Policy Circular of 2020; each as amended, supplemented, modified or replaced from time to time and shall include any replacement or re-enactment thereof;

"**Financial Year**" means a period of 12 (twelve) months starting from April 1st of any year and ending on March 31st of the following year;

"**Fully Diluted Basis**" means the total of all classes and series of Shares outstanding on a particular date, combined with all employee stock options (whether granted on not) and other granted options, warrants (whether exercisable or not), securities of all kinds ultimately convertible into Equity Shares whether partly paid-up or fully paid-up or equity shares of any face value whether partly paid up or fully paid up, and including any other arrangement relating to the Company's equity or any other instrument which results or can result in issue of Equity Shares whether partly paid up or fully paid up;

"**General Meeting**" means the duly convened meeting of relevant Shareholders, and convened in accordance with the Act and these Articles;

"**Government Authority**" or "**Governmental Authority**" or "**Authority**" means any supranational,

national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority of the same) or any quasi-governmental or any body exercising any regulatory or quasi regulatory, taxing, judicial or other governmental or quasi-governmental power or authority, including securities exchanges, competition authorities or any court, judicial or quasi-judicial or regulatory authority, tribunal or any arbitrator or arbitrators;

"**Government Official**" means any: (a) employee or official of: (i) a Governmental Authority; (ii) an instrumentality of a Governmental Authority, including any state-owned enterprise, government agency or government advisor; (iii) political party; or (b) candidate for political office;

"**Group Companies**" mean collectively, the Company and the Group Subsidiaries;

"**Group Subsidiaries**" mean collectively, DTPL Subsidiaries, DHPL and DHPL Subsidiaries and any Subsidiary of DTPL from time to time;

"**Incapacity**" means any physical or mental condition arising from injury, sickness, disease, trauma or otherwise, which has a long-term adverse effect on the physical or mental condition of the Promoter Representative and the ability to undertake his duties, and such incapacitation continues for a continuous period of more than 6 (six) months in each case, as determined by a medical practitioner;

"**Indebtedness**" as applied to each Group Company means, without double-counting:

(a) any obligation for the payment or repayment of borrowed money (including interest and costs related thereto), whether as principal or as surety,

(b) financial repayment obligations evidenced by guarantees (including performance guarantees), indemnities, notes, bonds, standby letters of credit, redeemable debenture, or any similar instruments,

(c) obligation for payments in the nature of finance charges or repurchase amounts and debt indemnity under factoring and invoice discounting arrangements,

(d) obligations upon all payment obligations under any interest rate, foreign exchange or other swaps, options, derivatives and other hedging agreements or arrangements; and

(e) any guarantees which have been enforced by the beneficiary, under which such Person has an obligation to make any payment and obligations of any other Person of the types described in paragraphs (a) through (d) above.

but excluding any such obligation owed by a Group Company to another Group Company.

"**Independent Director**" means a Director who satisfies the requirements for being appointed as an independent director provided under the Act, throughout the period of their appointment;

"**Initial ESOP Pool**" means a pool of employee stock options in the Company set aside for the benefit of the employees of the Company and/ or Group Companies, on such terms and conditions as are approved by the Board and which shall be equivalent to not more than such percentage of the Share Capital as specified in the definition of 'Initial ESOP Pool' in the SHA;

"**Insolvency Event**" means with respect to a Person:

(i) if such Person is unable to, or admits in writing its inability, to pay its debts as they fall due; or

(ii) a making of compromise or arrangement with or for the benefit of any creditors, or filing of or consenting to filing a petition for insolvency, bankruptcy or reorganization under any Applicable Law; or

(iii) any action, legal proceedings or other procedure taken in relation to:

   (a) moratorium of any Indebtedness, insolvency, bankruptcy, winding-up, dissolution, administration, provincial supervision or reorganisation (by way of a voluntary arrangement, scheme of arrangement or otherwise) relating to such person; or

(b) the appointment of a receiver, administrative receiver, interim resolution professional, resolution professional, liquidator, official liquidator, administrator, compulsory manager, provincial supervisor or similar officer in respect of such Person or any of its assets or undertakings, in which case, the date of admission by a court or tribunal of competent jurisdiction, for appointment of any such Person or authority, shall be the date on which such insolvency event shall be deemed to have commenced; or

(iv) any expropriation, compulsory acquisition, nationalisation, attachment, sequestration, distress or execution over any material Assets of such Person;

"**IPO**" means an initial public offering of Equity Securities of the Company, either by way of an offer for sale or fresh issuance or a combination of both, which results in the listing and commencement of trading of the Equity Securities of the Company on a Stock Exchange in accordance with the provisions of Applicable Law;

"**IPO Price**" shall mean the price determined by the Company in consultation with the Appointed Merchant Banker appointed for the QIPO, in accordance with Applicable Law;

"**IRR**" shall have the meaning ascribed to it in the SHA;

"**Issuance Price**" shall be the price per Share as determined as per **Schedule 2**;

"**IT Act**" means the (Indian) Income-tax Act, 1961, as may be amended or supplemented from time to time and shall include any statutory replacement, modifications or re-enactment thereof, together with all applicable and binding by-laws, rules, regulations, circulars, notifications, orders, ordinances, policies, directions, and similar legal enactments, including but not limited to double taxation avoidance agreements;

"**Losses**" has the meaning ascribed to it under the SHA;

"**Merchant Bankers**" means the banks whose names are more particularly set out in **Annexure 7** (*List of Merchant Bankers*) of the SHA;

"**MoM**" shall have the meaning ascribed to it under the SHA;

"**Non-Liable Persons**" means, with respect to a Purchaser, a former, current or future shareholder (direct or indirect), controlling person, director, officer, employee, agent, Affiliate, member, manager or general or limited partner or other beneficial owner of the Purchaser, or any direct or indirect former, current or future shareholder (direct or indirect), Controlling Person, director, officer, employee, agent, Affiliate, member, manager or general or limited partner, successors, assigns or other beneficial owner of any of the foregoing;

"**Ordinary Course**" means an action taken by or on behalf of a Person that is taken in the ordinary course of the Person's normal day-to-day operations, consistent with their past practices (including nature and scope) and compliant with Applicable Laws, provided that a series of related transactions which, taken together, are not in the Ordinary Course shall individually not be deemed to be in Ordinary Course;

"**Other Key Employee**" shall have the meaning ascribed to it under the SHA.

"**SHA Party**" means individually, the Dhoot Shareholders, the Purchasers, or the Company, and shall collectively be referred to as "**SHA Parties**";

"**Person**" means any natural person, limited or unlimited liability company, corporation, general partnership, limited partnership, proprietorship, trust, union, association, court, tribunal, agency, government, ministry, department, commission, self-regulatory organisation, arbitrator, board, or other entity, enterprise, authority, or business organisation;

"**Principles of Deed of Adherence**" means the principles set out in **Schedule 3**;

"**Promoter 1 MD Agreement**" shall have the meaning ascribed to it under the SHA;

“**Promoter 1**” means Mr. Rahul Dhoot;

“**Promoter 2**” means BC Asia Investments XV Limited;

“**Promoter Competitor(s)**” shall have the meaning ascribed to it under the SHA;

“**Promoter 1 Director(s)**” means Director(s) nominated and appointed by the Promoter 1 on the Board;

“**Purchaser**” means individually, Purchaser 1 or Purchaser 2, and shall collectively, be referred as “**Purchasers**”;

“**Purchaser 1**” means BC Asia Investments XV Limited, a company incorporated and registered under the laws of Mauritius, having its registered office at Suite 110, 10th Floor, Ebene Heights Building, 34 Ebene Cybercity, Ebene, Mauritius (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

“**Purchaser 2**” means BC Asia Investments XVI Limited, a company incorporated and registered under the laws of Mauritius, having its registered office at Suite 110, 10th Floor, Ebene Heights Building, 34 Ebene Cybercity, Ebene, Mauritius (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

“**Purchaser Competitor**” shall have the meaning ascribed to it under the SHA;

“**Purchaser Nominee Directors**” means the individuals proposed to be nominated by the Purchaser 1 to the Board at Tranche 2 Closing;

“**Purchaser Director(s)**” means a Director(s) nominated and appointed by Purchaser 1 on the Board;

“**QIPO**” shall have the meaning ascribed to it under the SHA;

“**Related Party**” has the meaning ascribed to it under the Act and the applicable accounting standards;

“**Relative**” with reference to any natural Person means anyone who is related to another in any of the following manner: (a) they are members of a Hindu Undivided Family, (b) spouse, (c) father (including step father), (d) mother (including step mother), (e) son (including step son), (f) spouse of the son mentioned in (e), (g) daughter (includes step daughter), (h) spouse of the daughter mentioned in (g), and (i) sister;

“**Sanctioned Country**” means any country or region that is the subject or target of a comprehensive embargo under Sanctions Laws (currently the following countries or regions: Cuba, Iran, North Korea, Syria, Venezuela and the Crimea Donetsk, Luhansk and other non- Ukrainian government-controlled regions of Ukraine);

“**Sanctioned Person**” means any individual or entity that is the subject or target of sanctions, prohibitions or restrictions under Sanctions Laws or Export Control Laws, including: (a) any individual or entity listed on any applicable U.S. or non-U.S. sanctions-related restricted party list, including without limitation, OFAC’s Specially Designated Nationals and Blocked Persons List and the EU consolidated list of persons, groups and entities subject to EU financial sanctions available at https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups- and-entities-subject-to-eu-financial-sanctions?locale=en and https://sanctionslist.ofac.treas.gov/Home/SdnList; or (b) any entity that is, in the aggregate, 50% (fifty per cent) or greater owned, directly or indirectly, by a person or persons described in (a) above; or (c) any person who is a national of a Sanctioned Country;

“**Sanctions Laws**” means all Laws relating to economic or trade sanctions as applicable in the respective jurisdictions where the Group Companies conduct their Business, or to which any Person is subject including, without limitation, the laws administered or enforced by the U.K., the United States (including the Office of Foreign Assets Control (“**OFAC**”) of the U.S. Department of Treasury or the U.S. Department of State), the United Nations Security Council, and the European Union;

"**SEBI**" means the Securities and Exchange Board of India;

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

"**Shareholder**" means any Person in whose name any Shares are registered in the register of members of the Company or the register and index of beneficial owners maintained by a depository, in accordance with the Act;

"**Shareholders' Agreement**" or "**SHA**" means the shareholders agreement dated January 15, 2025 executed by and amongst the SHA Parties (as amended from time to time, including by the WCA);

"**Shares**" mean Equity Securities of the Company, preference shares of the Company or any other class or series of shares or securities forming part of the Share Capital that may be issued by the Company from time to time;

"**SSSPA**" means the share subscription and share purchase agreement dated January 15, 2025 executed between the SHA Parties;

"**Stock Exchange(s)**" means BSE Limited, and/ or National Stock Exchange of India Limited, and the reference to "**Stock Exchange**" means a reference to any of them;

"**Subsidiaries**" in respect of a company, means any subsidiary of the company (if any) from time to time, as determined in accordance with the provisions of the Act and the accounting standards and shall also include step-down subsidiaries; and the term "**Subsidiary**" means any one of them;

"**Tax Authority/ies**" means the income tax authorities as defined under Section 116 of the IT Act, the Income-tax department, GST Authorities, Department of Revenue, Ministry of Finance, Government of India or any Governmental Authority whatsoever, including without limitation, any court, tribunal or other authority that has the jurisdiction over the administration, assessment, determination, adjudication, dispute resolution, collection and imposition of Taxes;

"**Tax Proceedings**" means writs, suits, recovery proceedings, demands, summons, Claims, proceedings related to representative assessee or agency under Section 160 or Section 163 of the IT Act, assessment proceedings, issuance of show cause notice or intimation, tax deduction at source related proceedings, search and seizure proceedings, re-assessment proceedings, revision proceedings, interest related proceedings, penalty related proceedings, rectification, stay of demand related proceedings, appeals (at any level) and all other similar and incidental actions;

"**Tax**" or "**Taxation**" means all forms of applicable taxation, whether direct or indirect, including but not limited to corporate or personal income taxes, capital gains taxes, withholding taxes, buyback taxes, dividend distribution taxes, securities transaction taxes, equalisation levy, minimum alternative taxes, tax as representative assessee, deductions, goods and services tax, customs, value added tax, duties, imposts, levies, fees, charges, social security contributions, stamp duty and rates imposed, levied, collected, withheld or assessed by Tax Authorities, including any local, municipal, regional, urban, Governmental Authority, state, federal or other body, and any interest, additional taxation penalty, surcharge, cess, late fee or fine in connection therewith;

"**Third Party**" means any Person other than any SHA Party or any Affiliate of a SHA Party;

"**Tranche 2 Securities**" shall have the meaning ascribed to it under the SHA;

"**Tranche 2 Subscription Consideration**" shall have the meaning ascribed to it under the SHA;

"**Transaction Documents**" shall have the meaning ascribed to it under the SHA; and

"**Transfer**" (including with correlative meaning, the terms "**Transferred**", "**Transferred by**" and "**Transferability**") means to, directly or indirectly, sell, gift, exchange, give, assign, transfer (including by operation of Applicable Law), transfer of any interest in trust, mortgage, alienate, hypothecate, Encumber in any manner, amalgamate, merge or suffer to exist (whether by operation of Law or otherwise) any Encumbrance on, any create any right, title or interest therein or otherwise dispose of in any manner whatsoever (including by way of derivative contracts) voluntarily or involuntarily and whether or not conditional, , or create any form of legal or equitable security interest or to do any of the foregoing or any other arrangement having similar effect.

"**WCA**" shall mean the waiver cum amendment agreement dated January 31, 2026 to the SHA.

1.2 Interpretation

Except where the context requires otherwise, these Articles will be interpreted as under:

(a) headings and titles herein are used for convenience of reference only and shall not affect the construction or interpretation of these Articles;

(b) Schedules to these Articles constitute an integral part of these Articles;

(c) words of one gender are deemed to include references to other genders;

(d) words using singular number or plural numbers also includes the plural numbers or singular number, respectively;

(e) terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to these Articles as a whole and not any particular Recital, Article, Paragraph, Annexure or Schedule of/ to these Articles;

(f) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(g) any reference to "writing" includes printing, e-mail and other means of reproducing words in permanent visible form but excludes text messages or any other messages delivered via mobile phones or via computer applications (including any short messaging service or social media application such as WhatsApp or any similar instant messaging application);

(h) any reference to any "consent" or "approval" or "agreement" or "concurrence" of a SHA Party (or other such correlative terms) means such consent, approval, agreement or concurrence given by such SHA Party in writing;

(i) any reference to any Applicable Law or to any provision thereof shall include references to any such Applicable Law or to any provision thereof as it may, after January 15, 2025, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation and all statutory rules, regulations and orders made pursuant to a statutory provision made from time to time under that Applicable Law or provision;

(j) any reference to a Recital, Article, Annexure, Schedule or Paragraph is deemed to be a reference to a recital, article, annexure or schedule of/ to these Articles or a paragraph of any annexure or schedule to these Articles;

(k) wherever the word "include," "includes," or "including" is used in these Articles, it shall be deemed to be followed by the words "without limitation";

(l) a reference to "INR" shall be construed as references to the lawful currency for the time being of India;

(m) if any provision in Article 1 (*Definitions and Interpretation*) is a substantive provision conferring rights or imposing obligations on any SHA Party, effect is to be given to it as if it were a substantive provision in the body of these Articles;

(n) when any number of days is prescribed in these Articles, the same shall be reckoned exclusive of the first and inclusive of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day;

(o) whenever any payment is to be made or action taken under these Articles is required to be made or action taken on a day which day is not a Business Day, such payment shall be made or action taken on the immediately following Business Day;

(p) time is of the essence in the performance of the SHA Parties' respective obligations under these Articles. If any time period specified herein is extended in accordance with these Articles, then such extended time shall also be of the essence;

(q) any reference to these Articles or an "agreement", "deed" or "document" shall be construed as a reference to these Articles or such other agreement or deed or document as amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of these Articles or such other agreement or deed or document;

(r) words "directly or indirectly" mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" have the correlative meanings;

(s) no provisions of these Articles shall be interpreted in favour of, or against, any SHA Party by reason of the extent to which such SHA Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;

(t) reference to conduct includes an act, omission, statement or undertaking, whether or not in writing;

(u) where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words;

(v) an obligation of any Person to "procure" or "ensure" or "cause" any act or forbearance, is deemed to include an obligation of such Person to exercise all rights and powers (including voting rights, if any) available to such Person which is undertaking such obligation to procure, ensure or cause, as the case may be, such act or forbearance;

(w) in determining the Purchasers' Shareholding percentage for any purpose, all Equity Securities of the Company held by the Purchasers and their Affiliates shall be counted and aggregated. Unless otherwise expressly specified in these Articles: (i) Purchaser 2 shall exercise all its rights under these Articles jointly with Purchaser 1, as a single block and not severally, and where any of the Purchaser 1's rights under these Articles are subject to the Purchaser 1 holding at least a certain percentage of the Share Capital or a certain number of Securities, the Securities held by Purchaser 2 shall be deemed added to the Securities held by Purchaser 1 for the purposes of calculating the percentage of Shares held by Purchaser 1, and, without prejudice to the foregoing, Purchaser 1 shall be entitled to exercise all rights in relation to the Securities held by Purchaser 2 under these Articles or otherwise; (ii) all rights of the 'Purchasers' set out in these Articles shall be exercised by Purchaser 1 on behalf of itself and Purchaser 2; (iii) for so long as Purchaser 1 and Purchaser 2 are Affiliates of each other they shall be jointly and severally liable and responsible for the discharge and fulfilment of their obligations, undertakings and covenants under these Articles, *provided however* that if Purchaser 1 and Purchaser 2 cease to be Affiliates of each other (other than due to a breach of these Articles) then they shall no longer be jointly and severally liable; and (iv) if consent in writing has been provided by Purchaser 1, the consent of Purchaser 2 shall be deemed to have been provided, unless otherwise expressly required under Applicable Law, but in each case subject to Purchaser 1 and Purchaser 2 acting as a single block as per sub-paragraph (i) above.

(x) subject to Article 2 (except Article 2.1 and 2.2), in respect of any obligations, undertakings or covenants of any Dhoot Shareholder under these Articles, notwithstanding anything to the contrary contained in these Articles, all Dhoot Shareholders (including in relation to their Affiliates holding Shares) shall be jointly and severally liable and responsible for the discharge and fulfilment of such obligation, undertaking or covenant and shall act together, as a single class, including but not limited to voting on all Shareholder resolutions as a single block (and not severally). A breach by any Dhoot Shareholder (including its Affiliates holding Shares) of any of their rights, obligations, covenants or undertakings hereunder shall be deemed as a collective breach by the other Dhoot

Shareholder of their respective rights, obligations, covenants or undertakings hereunder; and

(y) where any obligation under these Articles ("**Subject Obligation**") requires an Approval in order for the Subject Obligation to be performed validly, then, the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain and comply with the terms and conditions of, any such Approval.

2 PROMOTER REPRESENTATIVE

2.1 The Company shall create the Initial ESOP Pool and the employee stock options under the ESOP Pool will be granted and Shares pursuant to such employee stock options under the ESOP Pool shall be issued, from time to time under such arrangements, contracts or plans, as approved by the Board, in consultation with Promoter 1 (so long as he is the MD), and in accordance with Applicable Laws.

2.2 The Promoter 1 is irrevocably, unconditionally and absolutely the sole representative, agent, proxy and attorney of each of the Dhoot Shareholders ("**Promoter Representative**"). The Promoter Representative shall have full and irrevocable power and authority to: (i) sign any documents on their behalf (including amendments, waivers and consents); (ii) do anything, undertake any matter or take all such actions or decisions to comply with the terms of these Articles, as may be required to be undertaken by the Dhoot Shareholders, including making any communication, granting any rights or waivers, or making any election for any purpose and make all filings on behalf of the Dhoot Shareholders with any Governmental Authority or other Person in terms of these Articles; (iii) receive notices on behalf of them; (iv) agree to, negotiate, enter into settlements and compromises of, complying with orders of courts with respect to, and otherwise administering and handling, any Claims under these Articles on behalf of the Dhoot Shareholders; and (v) take all other actions that are either necessary or appropriate in the Promoter Representative's judgment for the accomplishment of the foregoing or contemplated by the terms of these Articles.

2.3 Any consent, waiver, action, decision taken, and/or response provided by the Promoter Representative on behalf of any of the Dhoot Shareholders in connection with these Articles shall be deemed to have been made by, and shall bind, the Dhoot Shareholders. The Company and the Purchasers shall be entitled to rely upon such document, consent, waiver, action, decision taken, and/or response as being binding on such Dhoot Shareholder, without further enquiry. Without prejudice to the provisions in Article 2.2 to 2.4, each of the Dhoot Shareholders shall be responsible for compliance with and performance of their respective obligations in accordance with the terms of these Articles.

2.4 Any notice served upon the Promoter Representative under or pursuant to these Articles shall be deemed to be due service of notice upon each of the Dhoot Shareholders. The Company and the Purchasers may disregard any notice or instruction received directly from any Dhoot Shareholder, other than the Promoter Representative. If any of the Dhoot Shareholders state that the Promoter Representative had not been provided with adequate power and authority to undertake the actions specified in this Article 2, then such an issue shall be resolved between such Dhoot Shareholder and Promoter Representative, and to the extent the Company or the Purchasers have relied on any actions / decisions taken or response provided by the Promoter Representative (at any time) on behalf of such Dhoot Shareholder, the same shall not be considered to be invalid or void.

2.5 In case of death or Incapacity of the Promoter Representative, the Dhoot Shareholders shall be entitled to appoint one of the other Dhoot Shareholders as the Promoter Representative, by issuing a written notice to the other SHA Parties.

2.6 The Promoter Representative shall ensure that, within 30 (thirty) days from the date on which Mr. Rudransh R. Dhoot becomes 18 (eighteen) years of age, he shall execute a deed of adherence / deed of confirmation to the SHA confirming that Mr. Rudransh R. Dhoot: (a) is a 'Dhoot Shareholder', a 'Party' as per the terms of the SHA and a 'SHA Party' as per the terms of these Articles, and (b) shall be subject to, and be bound by, the terms and conditions of the SHA and these Articles (including compliance with the same).

3 BOARD OF DIRECTORS

3.1 Composition of the Board

3.1.1 From the Commencement Date, the composition of the Board will be determined as follows:

(a) the Purchaser 1 shall have the right to nominate and appoint up to 3 (three) Directors;

(b) Promoter 1 shall have the right to nominate and appoint 2 (two) Directors; and

(c) the Board shall also include such number of executive and non-executive directors and such number of Independent Directors, as may be required to be appointed, in accordance with Applicable Law.

3.1.2 (*Omitted*)

3.1.3 (*Omitted*)

3.1.4 (*Omitted*)

3.1.5 (*Omitted*)

3.1.6 (*Omitted*)

3.1.7 (*Omitted*)

3.1.8 (*Omitted*)

3.1.9 (*Omitted*)

3.2 Appointment and Removal of Directors

3.2.1 To give effect to the appointment of the Directors (including the Independent Directors) as per the terms of Article 3.1, the SHA Parties shall exercise, to the fullest extent, all rights, and powers available to them (including by convening a General Meeting and exercising their voting rights at Board Meetings and at General Meetings) to appoint such Directors to the Board.

3.2.2 Any nomination, appointment or replacement of a Director by a SHA Party shall be effected by notice in writing to the Board by the authorized representative of the respective SHA Party and such notice shall be deemed to have been given on behalf of all constituents of that SHA Party (if applicable) and shall take effect immediately upon delivery of such notice to the Board.

3.2.3 The Directors shall not be required to hold any qualification Shares. If the Directors are required to retire by rotation as per Applicable Law, then, the SHA Parties shall ensure that such retiring Director (if nominated again by the relevant SHA Party) or any other individual nominated by the relevant SHA Party, is reappointed, or appointed (as applicable) to the Board at the same meeting in which they resign.

3.2.4 Each SHA Party entitled to nominate a Director shall have the right to remove or replace any Director nominated by it and fill any vacancy caused in the office of such Director, whether by reason of such Director's resignation, death, permanent disability, removal or otherwise, by issuing a written notice to such effect to the Company. No Person, other than the relevant SHA Party having the right to nominate a Director in terms of Article 3.1, shall have the power or right to remove and replace such Director. To give effect to the removal or appointment of such Director, all SHA Parties shall exercise, to the fullest extent, all rights, and powers available to them (including by convening a General Meeting and exercising their voting rights at Board Meetings and at General Meetings) to remove or appoint such Director or his alternate Director. No SHA Party shall be entitled to remove any Director appointed/ nominated by another SHA Party, except where a Director is a Disqualified Director (and, in such a case, upon the request of the other SHA Party), such SHA Party shall immediately remove or replace such Director and shall be entitled to immediately nominate a replacement.

3.2.5 Subject to Applicable Law, each Director appointed in accordance with Article 3.1 shall be entitled to nominate, an alternate Director to act in accordance with the Act instead of that Director. Prior to such nomination, the relevant Director shall give at least 7 (seven) days' notice to the Company.

3.2.6 Subject to Applicable Law, if a Director appointed in terms of Article 3.1 (including an Independent Director) becomes a Disqualified Director, Purchaser 1 or the Promoter 1, as the case maybe, that has nominated and appointed such Director shall have the ability to replace such Director with another Director and its nomination and appointment rights shall not be affected on account of any disqualification of any such Director.

3.3 Notwithstanding anything contained in these Articles, but subject to Article 3.2.5, Promoter 1 shall at all times be appointed as one of the Promoter 1 Directors, as long as he is the MD.

3.4 To give effect to the appointment of the Purchaser Directors and Promoter 1 Directors as per the terms of Article 3.1, the SHA Parties shall exercise, to the fullest extent, all rights, and powers available to them (including by convening a General Meeting and exercising their voting rights at Board Meetings and at General Meetings) to appoint such Directors to the Board.

3.5 <u>Directors, Indemnity and Insurance</u>

3.5.1 The Purchaser Directors and the Promoter 1 Directors, who are not employed by any Group Company (if any) ("**Non-Executive Directors**") shall be non-executive Directors and shall have no responsibility for the day-to-day management of any Group Company.

3.5.2 The Non-Executive Directors shall not be classified as 'officers in default' of any Group Company, or as a 'responsible officer', the 'authorised officer', 'occupiers of premises', the 'officer in charge', 'occupier' or 'an employer of the employees' for the purposes of various statutory and regulatory compliances under Applicable Law or classified under any similar designations / connotations under Applicable Laws in relation to any Group Company. The Non-Executive Directors shall not be responsible to any Group Company, or in charge of ensuring compliance by any Group Company of any Applicable Laws (including pertaining to labour, and construction, or any other aspect of the Business). In the event that any notice or proceedings have been filed against a Non-Executive Director, by reason of him/her being included within the scope of any of the foregoing, the Group Company shall use all efforts to ensure that the name of such Non-Executive Director is excluded/deleted and take all necessary actions permissible under Applicable Laws for the charges/proceedings (civil, criminal or otherwise) against such Non-Executive Director to be withdrawn and shall also take all steps to defend such Non-Executive Director against such proceedings. To the extent not prohibited by Applicable Law and subject to the provisions of this Article 3.5, the Group Company shall pay for all liabilities, fines, losses or expenses that may be levied against or incurred by such Non-Executive Director. For the avoidance of doubt, the Directors (other than the Promoter 1) shall not be in charge of, or responsible to, the Group Companies for the conduct of their Business or compliance with Applicable Laws by the Group Companies.

3.5.3 Notwithstanding anything that may be expressed or implied in these Articles, no recourse or personal liability under these Articles or any other documents or instruments delivered in connection with these Articles shall be had against any current or future Non-Executive Directors, officer, employee, general or limited partner or share / stockholder of or nominated by, the Purchasers or the Promoter 1 for any obligation of the Purchasers or the Dhoot Shareholders (as the case may be) under these Articles or any other documents or instruments delivered in connection with these Articles.

3.5.4 The Company shall indemnify the Directors, and their respective alternate Directors (to the extent applicable), to the fullest extent permissible under Applicable Law against:

(a) any act, omission or conduct of, or by, any Group Company, or their employees or agents as a result of which, in whole or in part, any Director (or any Alternate Director to such Director) is made a party to, or otherwise suffers or incurs any liabilities, fines, losses or expenses pursuant to, any Claim arising out of or relating to any such act, omission or conduct;

(b) any Losses (including all costs and expenses of the Director in relation to responding to enquiries (including attorney fees)) arising out of, in relation to or resulting from bona fide performance of duties as a Director or as a director of any Group Company;

(c) any action or failure to act undertaken by a Director, at the request of or with the consent of any Group Company, as a consequence of which the Director suffers or incurs any Losses due to such action, or failure to act, being in breach of any Applicable Law or the Charter Documents; or

(d) without prejudice to the foregoing, contravention of any Applicable Law by the Group Companies including the Act, and Applicable Law relating to provident fund, gratuity, labour, environment and pollution; and any action taken against a Director in connection with any such contravention or alleged contravention.

3.5.5 The Company shall, purchase and maintain at all times (commencing from the Effective Date), director liability insurance ("**D&O Insurance**") from a reputed insurance company as acceptable to Purchaser 1 and the Promoter 1, for an amount as determined by the Board (from time to time) taking into account the growth of the Business and other relevant circumstances. For the avoidance of doubt, it is clarified and confirmed that, if the amount payable to any Director under the D&O Insurance so obtained is less than or insufficient *vis a vis* the amount payable in respect of the loss suffered or incurred by such Director and to be indemnified by the Company in terms of Article 3.5.4, then the balance amount shall be indemnified by the Company in terms of Article 3.5.4.

3.5.6 The Company shall provide for the foregoing provisions of Article 3.5.5 in its Charter Documents at all times.

3.5.7 To the fullest extent permitted under Applicable Law, the D&O Insurance and the obligations of the Company under any indemnification or other agreements (including the SHA, Applicable Law and the Charter Documents) providing for, among other things, the indemnification of expenses incurred by any Director shall be the primary source of indemnification of such Director in connection herewith and therewith.

3.6 <u>Committees</u>

3.6.1 The Board may constitute one or more committees, (each a "**Board Committee**") with such powers as the Board may delegate to such Board Committees.

3.6.2 Subject to Applicable Law, the Board shall determine the composition of, and appointments to, all the Board Committees (except for the IPO Committee, the composition of which shall be as set out in Article 11.2.1) whether existing or subsequently established by the Board.

Further, subject to Applicable Law, the nomination and remuneration committee shall be constituted by the Board, which shall comprise: (i) 1 (one) Purchaser Director; and (ii) such number of Independent Directors who were recommended or identified by the Purchaser 1 and/or Promoter 1 ("**NRC**").

3.6.3 The provisions of Article 4 (*Proceedings of the Board of Directors*), other than Articles 4.1 and 4.4.1, (which shall be in accordance with Applicable Law), shall apply to meetings of the Board Committees *mutatis mutandis*.

3.7 Subject to the provisions of these Articles: (a) the Company shall be managed under the overall supervision, management, direction, and control of the Board, who shall have powers to do all acts and take all actions that the Company is authorized to do; (b) the Board shall be entitled to delegate powers to such Persons and such committees for the purposes of undertaking the

Business as it shall deem fit; and (c) the Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under Applicable Law and the Charter Documents.

3.8 Mr. Rahul Dhoot, so long as he is a Promoter 1 Director, shall have the right to be the chairperson of the Board ("**Chairperson**"). If Rahul Dhoot is not present at any Board Meeting or ceases to be a Promoter 1 Director, one of Directors (elected by majority of the Board) present at such Board Meeting shall assume the role. The Chairperson shall not have a casting vote. The Chairperson shall preside over all Board Meetings.

3.9 Subject to the relevant provisions of the Act, the Company shall reimburse the Purchaser Directors and Independent Directors all reasonable documented out of pocket expenses incurred to attend Board Meetings, General Meetings, meetings of the Board Committees and other meetings of the Company, as the case may be, or otherwise perform its duties and functions as Director or member of any Board Committees.

4 PROCEEDINGS OF THE BOARD

4.1 The Board shall meet at least once every quarter and at least 4 (four) times a year, such that not more than 120 (one hundred and twenty) days have elapsed in between any 2 (two) Board Meetings, or at more frequent intervals if required by Applicable Law.

4.2 <u>Venue</u>

4.2.1 Board Meetings shall be held at the registered office of the Company, or at any such other locations, as may be decided by the Board.

4.2.2 The Directors may participate and vote in Board Meetings by video conference or other audio-visual electronic communication facility, and participation in such Board Meeting by such means (throughout the duration of such Board Meeting), in accordance with the procedure stipulated under Applicable Law, shall constitute attendance for the purposes of Board Quorum.

4.3 <u>Notice and Agenda</u>

4.3.1 Notice of each Board Meeting (other than in relation to any adjourned meeting(s), the notice and agenda requirements of which shall be governed by Article 4.4) shall be in writing, which together with an agenda for such meeting, shall be sent to all Directors at least 7 (seven) calendar days prior to the date on which the meeting is proposed to be held, provided, however, that, a shorter period of notice may be given as per Applicable Law, subject to the consent of at least 1 (one) Purchaser Director and 1 (one) Promoter 1 Director.

4.3.2 Each notice of a Board Meeting shall contain a detailed agenda of items (and all other relevant supporting documentation and explanatory statements as may be necessary to review and discuss the agenda) proposed to be considered at the Board Meeting, including identifying any Reserved Matter, if any, forming part of the agenda. Any of the Directors may require any additional item to be put on the agenda by written notice sent to the company secretary or such other Person as may be designated by the Board or to all the other Directors at least 5 (five) days before the relevant Board Meeting. Any matter not specified in the agenda of the Board Meeting shall not be taken up or discussed at such Board Meeting, except with the written consent of a majority of the Directors, which shall necessarily include written consent of at least 1 (one) Purchaser Director and 1 (one) Promoter 1 Director.

4.3.3 It is clarified that the provisions of this Article 4.3 (*Notice and Agenda*) will apply *mutatis mutandis* to any Adjourned Board Meeting.

4.4 <u>Quorum at Board Meetings</u>

4.4.1 Subject to the provisions of the Act, the quorum for a Board Meeting shall be one-third of its total strength (any fraction contained in that one third being rounded off to the next higher number) or 2 (two) Directors, whichever is higher, provided, however, no quorum shall be deemed to be present unless at least 1 (one) Purchaser Director and 1 (one) Promoter 1 Director is present at such Board Meeting, unless such quorum requirement is waived in writing by any Purchaser Director or any Promoter 1 Director, as applicable ("**Board Quorum**"), *provided* that at such Board Meeting, only such matters for which written consent has been provided are discussed. Board Quorum shall be maintained continually throughout such Board Meeting.

4.4.2 If at such Board Meeting, Board Quorum is not present within half an hour of the time appointed for the commencement of the Board Meeting or throughout the Board Meeting, then, the Board Meeting shall be adjourned by at least 7 (seven) Business Days, and such adjourned Board Meeting shall be held at the same place and time ("**First Adjourned Board Meeting**").

4.4.3 If, within half an hour of the time appointed for the First Adjourned Board Meeting, the Board Quorum is not present, then the meeting shall be adjourned and reconvened for the date that falls 7 (seven) Business Days after the First Adjourned Board Meeting at the same time and place ("**Second Adjourned Board Meeting**").

4.4.4 If, within half an hour of the time appointed for the Second Adjourned Board Meeting, the Board Quorum is not present, then, subject to the provisions of the Act, the Directors present at such Second Adjourned Board Meeting shall constitute a quorum for all matters referred to in the agenda circulated for the Board Meeting, *provided that*: (a) the Board shall not take or approve any decision or action with respect to any Reserved Matter unless prior consent with respect to the Purchaser Reserved Matter or the Dhoot Shareholder Reserved Matter (as applicable) has been provided by the Purchasers and/ or the Dhoot Shareholders (as applicable) (and the majority of Directors approve); and (b) no new agenda item (other than in the agenda circulated for the Board Meeting) shall be introduced by the Directors present.

4.5 Voting: Each Director shall have 1 (one) vote in respect of decisions to be made by the Board. Subject to Article 7 (*Reserved Matters*), decisions at Board Meetings shall be made by a simple majority of the votes cast by the Directors. Notwithstanding the foregoing, when a Dhoot Shareholder's performance as an employee, or any matter relating to the Promoter 1 MD Agreement, is being deliberated by the Board, such Dhoot Shareholder and Promoter 1 Directors shall, for the duration of such deliberations, not participate or vote in such Board Meeting.

4.6 Resolution by Circulation: The Board may act by circulation of written resolution, or in any other legally permissible manner, on any matter, except for matters which, pursuant to Applicable Law, may only be acted upon at a Board Meeting. A written resolution circulated to all the Directors, whether in India or overseas, and signed by a majority of them as approved (which shall necessarily include at least 1 (one) Purchaser Director and 1 (one) Promoter 1 Director), shall (subject to compliance with the relevant requirements of the Act and Article 7 (*Reserved Matters*)) be as valid and effective as a resolution duly passed at a Board Meeting or, called and held in accordance with these Articles (provided that such written resolution has been circulated in draft form, together with all other relevant supporting documentation and explanatory statements as may be necessary to review the resolutions).

5 MANAGEMENT

5.1 Managing Director

5.1.1 Promoter 1 shall be the managing director of the Company ("**MD**"), in accordance with the Promoter 1 MD Agreement, and may cease to be MD in accordance with the Promoter 1 MD Agreement.

5.2 Key Management

5.2.1 Other than Promoter 1, who shall be appointed by the Board as the MD on and effective from the Effective Date, the Company shall appoint the Other Key Employees, in accordance with this Article 5.2 (*Key Management*).

5.2.2 The Board shall appoint the Other Key Employees, in consultation with the MD. Subject to paragraph 13 and 14 of the Purchaser Reserved Matters, the Board may remove and replace such Other Key Employees at any time, determine the specifics of their roles and functions, and finalise the terms of their employment including their remuneration, in consultation with the Promoter 1 (so long as he is MD).

5.2.3 Other than the Other Key Employees, till such time as the Promoter 1 is the MD, he shall have the right to appoint, remove, or replace all senior management personnels and other employees of the Group Companies, including determining the specifics of their roles and functions, and finalise the terms of their employment including their remuneration, *provided that* appointment, removal or replacement of any personnel under this Article 5.2.3 whose gross annual cost to the Company is more than such INR amount as specified in Clause 6.2.3 of the SHA shall be undertaken in consultation with the Purchasers, however it is clarified that the final decision of such appointment, removal or replacement (of employees other than the Other Key Employees) shall be with Promoter 1 till such time as he is the MD. The Purchasers and Promoter 1 shall mutually discuss and agree on the strategy to retain such senior management personnels who are engaged with the Group Company as on the Effective Date.

5.3 Delegation of Authority Matrix

5.3.1 The Delegation of Authority Matrix may from time to time be amended by the Board, in consultation with the Dhoot Shareholders.

5.3.2 All items that are included in the Delegation of Authority Matrix which require the prior approval of the Board or the Shareholders, shall be brought to a Board Meeting or Shareholders' Meeting, as the case may be, for approval prior to being implemented.

5.4 FDI

The business activities or projects that the Group Companies undertake on and from the Effective Date shall at all times be exclusively those in which foreign direct investment is permitted up to 100% (one hundred percent) under the automatic route under FEMA (as on the date of undertaking such business activities or projects), without any Approvals being required to be procured from any Governmental Authority in that regard, and/ or without any attendant conditions.

5.5 Statutory Auditor

The Company shall at all times appoint any one of the Big 4 Accounting Firms as determined by the Purchasers, as the statutory auditor of the Company provided that, in relation to any statutory auditor so appointed, the terms of appointment of such auditor including the fees payable to such statutory auditor shall be discussed at the Board level prior to the appointment of such auditor.

5.6 Business Plan

5.6.1 The Group Companies shall be operated and managed in accordance with a rolling business plan(s) for 5 (five) Financial Years ("**Business Plan**"), and an annual budget (including operating and capital budget) for every Financial Year ("**Annual Budget**").

5.6.2 At least 21 (twenty one) days prior to the end of March 31, 2025, Promoter 1 (in his capacity as the MD of the Company) shall submit to the Board, the Business Plan for the 5 (five) Financial Years commencing from April 1, 2025 ("**First Business Plan**") and the Annual Budget for the Financial Year 2025-2026, which shall be in a form mutually agreed between the Dhoot Shareholders and the Purchasers. On or immediately after the Effective Date, the Board shall approve and adopt the First Business Plan and the Annual Budget for the Financial Year 2025-2026.

5.6.3 At least 30 (thirty) days prior to the commencement of each Financial Year, Promoter 1 (so long as he is the MD of the Company) shall: (a) be entitled to propose to the Board, amendments or updates to the First Business Plan for the period relating to the subsequent Financial Year; and/ or (b) present to the Board, the Annual Budget for the subsequent Financial Year. The Board may (subject to paragraph 4 of the Purchaser Reserved Matters) in its discretion approve the: (i)

Annual Budget (with or without modifications) presented as per this Article 5.6.3 in which case the Annual Budget so approved shall be adopted for the subsequent Financial Year, and/or (ii) amendments or updates proposed to the First Business Plan as per Article 5.6.3(a) above, in which case the First Business Plan shall stand modified accordingly, *provided that* notwithstanding anything to the contrary in Article 7 read with **Annexure 3** of the SHA*,* any deviations up to the Deviation Amount pertaining to the Deviation Items shall not require the prior approval of the Board. The Board may in its sole discretion consider any amendments or updates to the First Business Plan for the period relating to the subsequent Financial Year; and/or the Annual Budget for the subsequent Financial Year.

5.6.4 Notwithstanding anything to the contrary in Article 7 read with **Annexure 3** of the SHA, the Group Companies shall be operated in accordance with the Business Plan and the Annual Budget, and the following shall, in each case, be undertaken only with the approval of the Purchasers (subject to the provisions of Article 13.1, which shall apply to the specific Shareholder who holds less than such percentage of the Share Capital as specified in Clause 6.6.4 of the SHA): (a) any activity that is not specifically and expressly permitted or approved under the Annual Budget (including where the Annual Budget does not contemplate any such activity) or any deviations from the Annual Budget (other than any deviations up to 10% (ten percent) of the: (i) amounts/ line item ("**Deviation Amount**") pertaining to specific heads which pertain to: (A) cost of goods sold as a percentage of the revenue, (B) operating expenses amount, (C) net debt amount and (D) capital expenditure amount, and (ii) number of days of working capital ("**Deviation Days**"), in each case, as set out in the Annual Budget (collectively (i) and (ii) above, "**Deviation Items**") (collectively, "**Deviation Exemption**") provided that such deviations do not breach or override any matter which forms part of the Dhoot Shareholder Reserved Matters or Purchaser Reserved Matters without adhering to the process set out in Article 7 for undertaking such Dhoot Shareholder Reserved Matters or Purchaser Reserved Matters; or (b) expending amounts, other than as contemplated in the Annual Budget, or in excess of the Deviation Amount and/or the Deviation Days (as the case may be) pertaining to the Deviation Items. To clarify, if any of the Deviation Items are covered (in any manner) as part of the Dhoot Shareholder Reserved Matters or Purchaser Reserved Matters and if the Deviation Amount and/or Deviation Days (as the case may be) exceeds or breaches the thresholds prescribed under such Reserved Matters then the consent of the Dhoot Shareholders or the Purchasers (as the case may be) shall be procured in accordance with Article 7 (*Reserved Matters and Voting Arrangement*) prior to undertaking or giving effect to such Dhoot Shareholder Reserved Matters or Purchaser Reserved Matters.

5.7 Dividend Policy

The provisions of Clause 6.7 of the SHA shall be deemed to be incorporated herein by reference.

5.8 Management Fee

The provisions of Clause 6.8 of the SHA shall be deemed to be incorporated herein by reference.

5.9 Remuneration to Promoter 1

The provisions of Clause 6.9 of the SHA shall be deemed to be incorporated herein by reference.

6. GENERAL MEETINGS

6.1 All General Meetings shall be held in accordance with Applicable Laws.

6.2 Venue

6.2.1 General Meetings shall be held at the registered office of the Company, or at any such other locations, as may be decided by the Board.

6.2.2 Subject to Applicable Laws, the Shareholders may participate and vote in General Meetings by video conference or other audio-visual electronic communication facility and participation in such General Meetings by such means (throughout the duration of such Board Meeting), in accordance with the procedure stipulated under Applicable Law, shall constitute attendance for the purposes of quorum.

6.3 Notice and Agenda

6.3.1 Notice of each General Meeting shall be in writing and shall be sent to all Shareholders and at least 21 (twenty one) days prior to the date on which the meeting is proposed to be held. Each such notice shall set out in reasonable detail, the items of business proposed to be transacted in the General Meeting, together with explanatory statements and supporting documents pertaining to them as may be necessary to review and discuss the matters contained in the notice. Any matter not specified in the agenda of the General Meeting shall not be discussed at such General Meeting, except with the written consent of the Purchasers and the Promoter Representative.

6.3.2 A General Meeting may be convened with shorter notice in accordance with Applicable Laws with the prior written consent of the Purchasers and the Promoter Representative, and the notice and explanatory statement for such General Meeting shall be sent to each Shareholder prior to convening such meeting at shorter notice.

6.3.3 It is clarified that the provisions of this Article 6.3 (*Notice and Agenda*) will apply *mutatis mutandis* to any Adjourned General Meeting.

6.4 Quorum at General Meetings

6.4.1 Quorum at a General Meeting shall be in accordance with Applicable Law, provided that, no quorum at a General Meeting shall be deemed to be constituted unless 1 (one) representative of the Purchasers and the Promoter Representative are each present at such meeting ("**Shareholder Quorum**"), unless such quorum requirement is waived in writing by the Purchasers or the Dhoot Shareholders (as applicable), provided that at such General Meeting, only such matters for which written consent has been provided are discussed. Shareholder Quorum shall be maintained continually throughout such Meeting.

6.4.2 If no Shareholder Quorum is present at such General Meeting within half an hour of the time appointed for commencement of such General Meeting or throughout such General Meeting, then such General Meeting shall be adjourned by at least 7 (seven) Business Days, and such adjourned General Meeting shall be held at the same place and time ("**First Adjourned General Meeting**").

6.4.3 If, within half an hour of the time appointed for the First Adjourned General Meeting, the Shareholder Quorum is not present, then the meeting shall be adjourned and reconvened for the date that falls 7 (seven) Business Days after the First Adjourned General Meeting at the same time and place ("**Second Adjourned General Meeting**").

6.4.4 If, within half an hour of the time appointed for the Second Adjourned General Meeting, the Shareholder Quorum is not present, then, subject to the provisions of the Act, the Shareholders present at such Second Adjourned General Meeting shall constitute a quorum for all matters referred to in the agenda circulated for the General Meeting, *provided that*, (a) in such General Meeting, the Shareholders present shall not take or approve any decision or action with respect to any Reserved Matter unless prior consent with respect to the Purchaser Reserved Matter or the Dhoot Shareholder Reserved Matter has been provided by the Purchasers or the Dhoot Shareholders (respectively); and (b) no new agenda item (other than in the agenda circulated for the General Meeting) shall be introduced by the Shareholders present.

6.5 Chairperson

6.5.1 The Promoter 1 shall have the right to be the chairman of the General Meetings, as long as he is the Chairperson. The chairperson of the General Meetings shall not have a casting vote.

6.6 Voting

6.6.1 Each Equity Share shall carry 1 (one) vote. Voting at a General Meeting shall be conducted in accordance with Applicable Law, and the Shareholders shall decide on matters at any General Meeting by poll and not by show of hands.

6.6.2 The Company shall undertake such actions that are necessary, including effecting necessary amendments to its Charter Documents to exclude the applicability of Section 43, Section 47 and Section 106 of the Act to the Company, for ensuring that, irrespective of the amount of capital paid up, each Equity Share carries 1 (one) vote and equal rights to dividends and other distributions of the Company. The Purchasers shall be entitled to vote upon each partly paid- up Share held by it on the assumption that such Share is fully paid-up, regardless of the amount actually paid-up on such Share.

7 RESERVED MATTERS AND VOTING ARRANGEMENT

7.1 Notwithstanding anything contained in these Articles to the contrary, but subject to the provisions of this Article 7 (*Reserved Matters*), no action or decision relating to any of the Reserved Matters shall be taken (whether by the Board, any Committee, by the Shareholders at a General Meeting, or by any of the employees, officers or managers of the Company and/or the Group Companies), in each case, in relation to any of the following):

(a) any of the matters set out in **Part A** of **Annexure 3** of the SHA ("**Purchaser Reserved Matters**") without the prior written consent of the Purchasers; and

(b) any of the matters set out in **Part B** of **Annexure 3** of the SHA ("**Dhoot Shareholder Reserved Matters**"), without the prior written consent of the Dhoot Shareholders. (Purchaser Reserved Matters and Dhoot Shareholder Reserved Matters, collectively, referred to as "**Reserved Matters**").

7.2 Approval/ rejection for any Reserved Matter may be provided through any of the following modes, and once approval has been granted through any one of the following, the Reserved Matter shall be deemed to be approved, and no further consent shall be required to undertake such Reserved Matter:

(a) by the Purchasers' authorized representative or Promoter Representative (as the case may be) in writing;

(b) by any of the Purchaser Directors for Purchasers and any of the Promoter 1 Directors for the Dhoot Shareholders at any Board Meeting or meeting of a Board Committee; or

(c) by any of the Purchaser Directors for Purchasers and any of the Promoter 1 Directors for the Dhoot Shareholders in writing in respect of any circular resolution;

7.3 Notwithstanding anything contained in these Articles, in the event any of the Reserved Matters are proposed to be discussed at a Board Meeting or by way of circulation or a General Meeting, such matter must be included in the agenda of the relevant meeting circulated prior to such meeting. If the Reserved Matter is not included in the agenda of such meeting/ resolution, such Reserved Matter shall be taken up, only after obtaining the written consent of: (a) in case of a Purchaser Reserved Matter, a representative of Purchaser 1/ a Purchaser Director; and (b) in case of a Dhoot Shareholder Reserved Matter, a Promoter Representative/ Promoter 1 Director.

7.4 If any decision and/or resolution is effected without complying with the provisions of this Article 7 such decision or resolution shall not be valid or binding on any Person including the Company and shall be void *ab initio*.

7.5 <u>Voting Agreement</u>

7.5.1 Subject to the Principles of Deed of Adherence, after the earlier of: (i) the Tranche 2 Closing Date and (ii) the occurrence of an Event of Default, in respect of all Shares held by it in the Company, each Shareholder shall:

(a) save and except in respect of any Dhoot Shareholder Reserved Matter (if such Shareholder is a Dhoot Shareholder), not vote in a manner which is contrary to, or inconsistent with, the vote of the Purchasers (including by abstaining to vote unless all Shareholders are required to vote and consent to a particular resolution or proposal as per Applicable Law), in relation to any resolution or proposal tabled for approval at any meeting of the Shareholders, and provide its assent, or abstain to vote unless all Shareholders are required to vote and consent to a particular resolution or proposal as per Applicable Law, in relation to, any resolution of the Company (including, if applicable, written and postal ballot resolutions or actions taken by written consent) in such manner as requested by the Purchasers; and

(b) undertake all actions including but not limited to providing necessary proxies, consents and other documents as may be necessary to ensure compliance with the above.

7.5.2 Any Dhoot Shareholder who votes in a manner inconsistent with this Article 7.5 (either at a General Meeting or by way of written consent or postal ballot) shall be deemed in breach of these Articles and may be subject to legal action, including specific performance or other remedies as may be available under the Applicable Law.

7.5.3 Any actions or omissions in violation of this Article 7.5 shall be null and void and shall not be capable to bind the Company in respect of such acts and/ or omissions.

7.5.4 The foregoing provisions constitute a voting arrangement agreed between the SHA Parties and such arrangement is confirmed and acknowledged by Dhoot Shareholders as enforceable and binding on the Dhoot Shareholders, and the Dhoot Shareholders shall be subject to the foregoing provisions.

7.5.5 It is clarified that the term ‘Shareholders’ shall include those Persons who are Shareholders in the Company on account of an exercise of employee stock options.

8 EXERCISE OF RIGHTS AND GROUP SUBSIDIARIES

8.1 Without prejudice to the other provisions of these Articles, the SHA Parties shall exercise all powers and rights available to them (including their voting rights and their rights as and in respect of Directors) to give full effect to the terms and conditions of the Transaction Documents and to procure and ensure that the provisions of the Transaction Documents and Charter Documents of the Group Companies (including restated Charter Documents containing the terms of these Articles) are complied with by the Group Companies. The Company shall not and shall ensure that its officers and Group Subsidiaries do not, record any vote or consent, or undertake any action or omission that is contrary to the terms of the Transaction Documents.

8.2 All rights of the SHA Parties which are contained and available under these Articles in relation to the Company shall *mutatis mutandis* and be continuously made applicable to each Group Subsidiary, as if such SHA Party were a direct shareholder in such Group Subsidiary. All such rights shall be incorporated in the Charter Documents of such Group Subsidiary, as maybe necessary, in a form and substance as acceptable to the Purchasers and the Dhoot Shareholders.

8.3 With respect to the Group Subsidiaries, the individuals holding shares as nominees of the Company in each Group Subsidiary shall be individuals selected by the Board.

9 TRANCHE 2 INVESTMENT; FUTURE FUNDING AND SHARE CAPITAL

9.1 Tranche 2 Investment (“**Tranche 2 Investment**”)

9.1.1 Following the occurrence of any of the events set out in (a) to (c) below (“**Tranche 2 Conditions**”), whichever is earlier, and provided that (i) Tranche 2 Fundamental Warranties are true, correct, and not misleading in any respect as on the Tranche 2 Closing Date (unless waived by the Purchaser 1 at its sole discretion); (ii) Tranche 2 Purchaser Warranties are true, correct, and not misleading in any respect as on the Tranche 2 Closing Date; and (iii) the approval, non-objection or confirmation of non-jurisdiction under applicable antitrust laws or foreign investment laws required, in the view of the Purchaser 1 (acting reasonably), to be necessary to consummate the transactions contemplated by the Shareholders' Agreement ("**Tranche 2 Approvals**") have expired or have been obtained, as the case may be, the Company shall, and the Dhoot Shareholders shall undertake all steps to ensure that the Company shall, issue and allot the Tranche 2 Securities to the Purchaser 1. The quantum of Tranche 2 Securities and the price at which the Tranche 2 Securities shall be issued and allotted shall be determined in terms of **Part A** and **Part B** of **Annexure 6** of the SHA, respectively:

(a) if: (i) any Group Company proposes to acquire any business undertaking(s) or Person(s), or proposes to merge or amalgamate with any Person(s), in a single or series of transactions, in each case, with the prior written consent of the Purchaser 1 and the Dhoot Shareholders (to the extent the consent of the Purchaser 1 and the Dhoot Shareholders may be required in accordance with Article 7 read with **Annexure 3** of the SHA); or (ii) the Company requires to make a material capital expenditure; or (iii) any Group Company is required to decrease its debt-to-equity ratio as part of an IPO preparation process; and in the case of any of the foregoing, the Purchaser 1 has indicated to the Company in writing that such transaction satisfies the Tranche 2 Condition contained in this Article; or

(b) 20 (twenty) Business Days prior to the last day prior to a QIPO or IPO which is permissible for consummation of Tranche 2 Closing, under Applicable Laws and by Securities Exchange Board of India or such other date as may be agreed in writing between the SHA Parties; or

(c) expiry of a period of 18 (eighteen) months from January 15, 2025.

9.1.2 Notwithstanding anything to the contrary contained in these Articles, it is clarified that the Purchaser 1 shall have the sole right to waive any of the Tranche 2 Conditions and proceed to complete the Tranche 2 Investment in accordance with this Article 9. Without prejudice to the requirements of Article 9.1.1 and the obligations of the Company and the Dhoot Shareholders thereunder, in the event the Purchaser 1 does not exercise its right to subscribe to the Tranche 2 Securities within the earlier of: (i) expiry of 15 (fifteen) months from January 15, 2025, or (ii) expiry of the time period set out in Article 9.1.1(b), the Company may issue a written notice to the Purchaser 1, requiring the Purchaser 1 to subscribe to the Tranche 2 Securities for the Tranche 2 Subscription Consideration, in the manner set out in Article 9.1.3 below; provided that (a) the Tranche 2 Fundamental Warranties shall be true, correct and not misleading in any respect as on the Tranche 2 Closing Date (unless waived by the Purchaser 1 at its sole discretion); (b) Tranche 2 Purchaser Warranties are true, correct, and not misleading in any respect as on the Tranche 2 Closing Date; and (c) as on the date of issuance of the aforementioned written notice, the Tranche 2 Approvals shall have expired or shall have been obtained, as the case may be.

9.1.3 Upon:

(a) completion or waiver of the Tranche 2 Conditions, and, in case of the Tranche 2 Condition set out in Article 9.1.1(c) above, within 90 (ninety) days from expiry of the period set out therein, Purchaser 1 shall issue a written notice ("**Purchaser Tranche 2 Investment Notice**") to the Company and the Dhoot Shareholders, setting out: (i) the Tranche 2 Pricing Date; (ii) the identity of the Big 4 Accounting Firm which will prepare the Tranche 2 Pricing Statement (as set out below); and (iii) the indicative date on which the Tranche 2 Closing shall occur; or

(b) occurrence of the events set out in Article 9.1.2, and, in case of occurrence of the event in Article 9.1.2(i), within 180 (one hundred and eighty) days from the expiry of the period set out therein, the Company shall issue a written notice ("**Company Tranche 2 Investment Notice**") to Purchaser 1, setting out: (i) the Tranche 2 Pricing Date; (ii) a proposed Big 4 Accounting Firm which will prepare the Tranche 2 Pricing Statement; and (iii) the indicative date on which the Tranche 2 Closing shall occur. In the Company Tranche 2 Investment Notice, the Company shall request Purchaser 1 to, within 2 (two) days of receipt of the notice, confirm the identity of the Big 4 Accounting Firm or propose another Big 4 Accounting Firm which will prepare the Tranche 2 Pricing Statement *provided that* if the Purchaser 1 fails to respond to such notice within the time period specified herein, the Company shall appoint the Big 4 Accounting Firm identified in the Company Tranche 2 Investment Notice and confirmed by the Board. Within 90 (ninety) days of the receipt of the Company Tranche 2 Notice, or, where such notice is issued in connection with Article 9.1.1(b) then within 15 (fifteen) Business Days of the receipt of such notice, the Purchaser 1 shall transfer the Tranche 2 Subscription Consideration (excluding the Balance Tranche 2 Subscription Consideration which shall be discharged by the Purchaser 1 within the timelines prescribed under Applicable Law) to the Company, and the Company shall, issue and allot the Tranche 2 Securities to the Purchaser 1, in the manner set out in this Article 9.

9.1.4 Within 2 (two) days from the receipt of the Purchaser Tranche 2 Investment Notice, or the confirmation of the identity of the Big 4 Accounting Firm in accordance with Article 9.1.3(b) above, as the case may be, the Company shall appoint the Big 4 Accounting Firm identified as per above ("**Identified Accounting Firm**") to prepare a computation statement setting forth the calculation of the Equity Value of the Group Companies, Tranche 2 Net Debt and the Tranche 2 Working Capital ("**Tranche 2 Pricing Statement**"), in accordance with the provisions of **Annexure 6** of the SHA.

9.1.5 Within 15 (fifteen) Business Days from the appointment of the Identified Accounting Firm, the Identified Accounting Firm shall issue the Tranche 2 Pricing Statement to the Company and Purchaser 1. The Tranche 2 Pricing Statement shall be final and binding and the SHA Parties shall undertake the completion of the Tranche 2 Investment without any further deliberations or dispute pertaining to the Tranche 2 Pricing Statement. The completion of the Tranche 2 Investment forms part of the fundamental basis of undertaking the Tranche 2 Investment and no SHA Party shall seek to avoid, injunct or in any manner prevent the fulfilment of Tranche 2 Investment.

9.1.6 Subject to Applicable Law, the Company shall issue the Tranche 2 Securities to the Purchaser 1 for the Tranche 2 Subscription Consideration, on the Tranche 2 Closing Date. The Board shall convene the necessary Board Meetings and General Meetings (if required in terms of Applicable Law) for approving the issuance and allotment of the Tranche 2 Securities to the Purchaser 1 in terms of these Articles. To give effect to this Article 9: (a) the SHA Parties shall exercise, to the fullest extent, all rights, and powers available to them (including by convening a General Meeting and exercising their voting rights (including instructing their nominee Directors on the Board) at Board Meetings and at General Meetings) to issue and allot the Tranche 2 Securities to the Purchaser 1; and (b) the SHA Parties shall exercise their entire Shareholding related voting rights (including at a General Meeting) to ensure that all the resolutions are passed which are required to give effect to, and complete, the issuance and allotment of the Tranche 2 Securities, and the aforementioned requirement shall be construed to be a voting arrangement. The relevant SHA Parties shall use all commercially reasonable efforts to obtain any required Tranche 2 Approvals in a timely manner.

9.1.7 On or before the issuance of the Tranche 2 Pricing Statement, the Purchaser 1 will notify the Company of the nature of Tranche 2 Securities to be issued and allotted to the Purchaser 1 and whether the Tranche 2 Securities should be issued and allotted on a partly paid-up basis and/or on a deferred consideration basis ("**Purchaser Securities Determination Notice**") and the Company shall issue the Tranche 2 Securities as per such specifications in the Purchaser Securities Determination Notice, *provided that* if the Purchaser does not issue the Purchaser Securities Determination Notice within the timelines specified herein, the Company shall issue Shares to the Purchaser (which shall be considered as Tranche 2 Securities for the purposes of this Article 9.1) on the Tranche 2 Closing Date. Within 5 (five) days from the issuance of the Tranche 2 Pricing Statement in accordance with **Annexure 6** of the SHA, (the "**FE Notice Period**"), the Company shall issue a notice to the Purchaser 1 confirming the date on which the

Company shall issue and allot the Tranche 2 Securities (as determined by the Purchaser 1) to the Purchaser 1, which date shall not be less than 10 (ten) Business Days nor more than 20 (twenty) Business Days from the date of expiry of the FE Notice Period (the "**Company Tranche 2 Closing Date**") , subject to the date being in compliance with the Tranche 2 Closing Date taken into account for the purposes of the Tranche 2 Pricing Date. If the Company fails to issue a notice within the FE Notice Period, the Purchaser 1 may, at any time after the FE Notice Period, issue a notice to the Company ("**Purchaser FE Notice**") requesting the Company to issue and allot the Tranche 2 Securities to the Purchaser 1, and the Company shall, within 2 (two) days from the date of the Purchaser FE Notice, notify the date on which the Company shall issue and allot the Tranche 2 Securities to the Purchaser 1, which date shall not be more than 5 (five) Business Days from the date of issuance of the Purchaser FE Notice subject to the date being in compliance with the Tranche 2 Closing Date taken into account for the purposes of the Tranche 2 Pricing Date ("**Purchaser Tranche 2 Closing Date**").

The Company Tranche 2 Closing Date or the Purchaser Tranche 2 Closing Date, as the case maybe, shall be referred to as "**Tranche 2 Closing Date**".

9.1.8 If the Company is required to procure a valuation report under Applicable Law (including under the Act and FEMA, and under the Section 56(2)(x) of the Income Tax Act, 1961 read with Rule 11UA of the Income Tax Rules, 1962) for the purpose of the Tranche 2 Investment, the Company shall procure that such valuation report be obtained in accordance with Article 9.1.5. In furtherance of the foregoing, the Company shall: (a) within 5 (five) Business Days from receipt of the Purchaser Tranche 2 Investment Notice, or issuance of the Company Tranche 2 Investment Notice, as the case may be ("**Appointment Notice**"), appoint either a Big 4 Accounting Firm, and/or a category 1 merchant banker (as agreeable to the Purchaser 1 (acting reasonably)) and/or a reputed independent chartered accountant (as agreeable to the Purchaser 1 (acting reasonably)), as the valuer who is required to issue such valuation report(s) under Applicable Law (the "**Valuer**"); provided, however, that, if the Company fails to appoint such Valuer as the valuer within a period of 5 (five) Business Days from issuance or receipt of the Appointment Notice, then the Purchaser 1 and/or any of the Purchaser Directors shall have the right to determine and appoint a Valuer; (b) procure that the engagement letter it enters into with the Valuer, including the basis for valuation and the type of valuation methodology to be applied by the Valuer for preparing the valuation report(s) and determining the fair market value of the Company, is in a form and substance acceptable to Purchaser 1 and the Dhoot Shareholders; (c) provide to the Valuer all the information requested by the Valuer for the purpose of preparing the valuation report(s) and determining the fair market value of the Company; and (d) procure that such valuation report is provided no later than 2 (two) days prior to the Tranche 2 Closing Date. The costs and expenses to obtain the aforementioned valuation report(s) (including appointment of the Valuer) shall be borne by the Company.

9.1.9 On the Tranche 2 Closing Date, the Company shall issue and allot the Tranche 2 Securities to Purchaser 1. If the Tranche 2 Securities are issued and allotted on a partly paid up basis and/or on a deferred consideration basis (as notified by the Purchaser in the Purchaser Securities Determination Notice), Purchaser 1 shall be entitled to defer such amount of Tranche 2 Subscription Consideration as may be permitted under Applicable Laws (provided that no Approvals are required to be obtained from any Governmental Authorities), and shall discharge the balance/ deferred Tranche 2 Subscription Consideration ("**Balance Tranche 2 Subscription Consideration**"), in one or more tranches (at the sole discretion of Purchaser 1) within the timelines prescribed under Applicable Law (provided that no Approvals are required to be obtained from any Governmental Authorities). The SHA Parties acknowledge that the Balance Tranche 2 Subscription Consideration shall form a part of the Tranche 2 Subscription Consideration.

9.1.10 At least 15 (fifteen) days prior to the Tranche 2 Closing Date, the Company shall take all steps and corporate actions for completing the issuance of the Tranche 2 Securities to the Purchaser 1 including convene Board meetings and Shareholders meetings to pass the relevant resolution approving the issuance and allotment of the Tranche 2 Securities to the Purchaser 1 and filing of the relevant forms with the Governmental Authority (collectively, "**Tranche 2 Pre-Closing Actions**"). It is clarified that any non-completion or non-fulfilment of any of the Tranche 2 Pre-

Closing Actions shall neither preclude or restrict the Purchaser 1 from subscribing to the Tranche 2 Securities on the Tranche 2 Closing Date nor preclude or restrict the Company from issuing and allotting the Tranche 2 Securities to the Purchaser 1 on the Tranche 2 Closing Date. On the Tranche 2 Closing Date: (a) the Company shall and the Dhoot Shareholders shall undertake all the actions as stipulated in **Part A** of **Annexure 4** of the SHA in the manner specified therein ("**Tranche 2 Closing Actions**"); (b) the Dhoot Shareholders represent and warrant to Purchaser 1 that the representations and warranties set forth in **Part B** of **Annexure 4** of the SHA ("**Tranche 2 Fundamental Warranties**") are true, correct and not misleading in any respect, as on the Tranche 2 Closing Date; and (c) Purchaser 1 represents and warrants to Dhoot Shareholders that the representations and warranties set forth in **Part C** of **Annexure 4** of the SHA ("**Tranche 2 Purchaser Warranties**") are true, correct and not misleading in any respect, as on the Tranche 2 Closing Date.

9.1.11 As soon as practicable, and in any event within 15 (fifteen) days of the Tranche 2 Closing Date, the Company shall file form FC-GPR (in an Agreed Form) reporting the allotment of the Tranche 2 Securities by the Company to Purchaser 1, in a single master form on the FIRMS portal (https://firms.rbi.org.in/firms), along with all relevant details and accompanying documentation in accordance with the Applicable Law. As soon as practicable, and in any event within 20 (twenty) days from the date of payment of the Balance Tranche 2 Subscription Consideration, the Company shall form FC-GPR (in an Agreed Form), reporting the remittance of the Balance Tranche 2 Subscription Amount, in a single master form on the FIRMS portal (https://firms.rbi.org.in/firms), along with all relevant details and accompanying documentation in accordance with the Applicable Law.

9.1.12 On and from the Tranche 2 Closing Date, and subject to the provisions of **Annexure 4** of the SHA read with applicable provisions of the SSSPA, Promoter 1 ("**Indemnifying Party**") hereby agrees to indemnify, defend and hold harmless, the Purchasers, the Group Companies and their respective Affiliates (who are Shareholders or who suffer or incur a Loss directly arising out of breach of the Tranche 2 Fundamental Warranties), directors, and officers (including principal officer under section 2(35) of the IT Act), and the employees of the Purchaser and its Affiliates who are directors on the Board (the "**Indemnified Parties**") from and against any and all Losses, suffered or incurred by the Indemnified Parties, arising out of or resulting from or in connection with any of the Fundamental Warranties being untrue, incorrect or misleading in any respect, as of the dates they were made ("**Indemnification Event**"). For **Part D** of **Annexure 4** of the SHA, any loss suffered or incurred, directly or indirectly, by a Group Company is deemed to be a direct Loss suffered or incurred by the Purchaser to the extent of the Purchaser's shareholding in the Company as of the date of the determination of the indemnification payment in accordance with **Annexure 4** of the SHA read with applicable provisions of the SSSPA. The terms of such indemnification shall be as per **Part D** of **Annexure 4**.

9.1.13 Notwithstanding anything to the contrary contained in the Transaction Documents and until the consummation of Tranche 2 Investment has occurred in terms of foregoing provisions of this Article 9, the Company shall not: (a) issue or offer to issue Share to any Person (other than the Purchaser 1), without the prior written consent of the Purchaser 1 and the Dhoot Shareholders (to the extent the consent of the Purchaser 1 and the Dhoot Shareholders may be required in accordance with Article 7 read with **Annexure 3** of the SHA); or (b) undertake any action in relation to delegation of authority to any individual Director or committees (other than as may be set out in the Delegation of Authority Matrix), without the prior written consent of the Purchaser 1.

9.1.14 In the event that, any of the Tranche 2 Approvals impose any conditions that are adverse to any one SHA Party and/ or its Affiliates ("**Subject Party**"), and which are conditions that are not ordinarily included in similar approvals, then such conditions shall not be binding on the Subject Party and shall not be accepted by the other SHA Party(ies) without the prior written consent of the Subject Party (which shall act reasonably) and the SHA Parties shall mutually discuss the manner in which the Tranche 2 Investment shall be completed.

9.2 Pre-emptive Rights

9.2.1 If the Board proposes to issue any Shares, other than pursuant to any Excluded Issuance (the "**Proposed Issuance**"), it shall provide to each Shareholder (a "**Pre-emptive Right Holder**") a pre-emptive right of subscription in the Proposed Issuance, at a price which is not lower than the Issuance Price, on a *pro rata* basis, based on its respective holding of Shares prior to the Proposed Issuance (the "**Pre-emptive Right**"). It is clarified that if all the Shareholders have exercised their Pre-emptive Right and are participating in the Proposed Issuance then the Issuance Price requirement shall not apply ("**Non FMV Event**").

9.2.2 The Pre-emptive Right shall be offered by the Company by issuing a written notice to each Shareholder ("**Issuance Notice**") setting forth in detail the terms of the Proposed Issuance, including the price (which shall not be less than the Issuance Price, other than in case of a Non FMV Event), the date of closing of the Proposed Issuance, the number of Shares proposed to be issued (the "**Issuance Shares**") and the number of Shares such Shareholder is entitled to subscribe to (based on its proportionate Shareholding) ("**Proportionate Issuance Shares**").

9.2.3 If any Pre-emptive Right Holder wishes to exercise its Pre-emptive Right, then such Pre-emptive Right Holder shall provide written notice to the Company ("**Acceptance Issuance Notice**") within 7 (seven) days from the date of receipt of the Issuance Notice ("**Pre-emptive Period**") stating: (a) that it wishes to exercise the Pre-emptive Right; and (b) the number of Proportionate Issuance Shares it proposes to subscribe to in the Proposed Issuance ("**Accepted Issuance Shares**"). If a notice is not provided by the Pre-emptive Right Holder within the Pre-emptive Period, the Pre-emptive Right Holder is deemed to have declined to exercise the Pre-emptive Right. If any Pre-emptive Right Holder does not elect to subscribe to all of its Proportionate Issuance Shares, or accepts but fails to subscribe to all of its Proportionate Issuance Shares (such unsubscribed portion of Proportionate Issuance Shares of the Pre-emptive Right Holder, the "**Unsubscribed Shares**"), the Company shall, by issuance of a written notice ("**Unsubscribed Offer Notice**"), offer the Unsubscribed Shares to the other Pre-emptive Right Holders who have exercised their Pre-emptive Right by issuing the Acceptance Issuance Notice ("**Unsubscribed Offeror**") and the Unsubscribed Offeror shall have the right (on a pro rata basis if there are more than one Unsubscribed Offeror) to subscribe up to all of the Unsubscribed Shares along with its Proportionate Issuance Shares. If the Unsubscribed Offeror wishes to subscribe to the Unsubscribed Shares as detailed in the Unsubscribed Offer Notice, then such Unsubscribed Offeror shall provide a written notice to the Company within 7 (seven) days from the date of receipt of the Unsubscribed Offer Notice ("**Unsubscribed Offer Period**") stating that: (a) it wishes to subscribe to the Unsubscribed Shares; and (b) the number of Unsubscribed Shares it proposes to subscribe ("**Accepted Unsubscribed Shares**". If a notice is not provided by the Unsubscribed Offeror within the Unsubscribed Offer Period, such Unsubscribed Offeror shall be deemed to have declined the Unsubscribed Offer Notice.

9.2.4 Notwithstanding anything to the contrary contained in this Article 9.2, (a) the Purchasers may exercise their rights to subscribe to any Proportionate Issuance Shares and Unsubscribed Shares (in whole or in part) through an Affiliate; and (b) Dhoot Shareholders may exercise their rights to subscribe to any Proportionate Shares (in whole or in part) through their Dhoot Shareholder Permitted Affiliates.

9.2.5 Subject to the receipt of payment against exercise of the relevant Pre-emptive Right by the relevant Pre-emptive Right Holder, the Company shall issue and allot the Accepted Issuance Shares and Accepted Unsubscribed Shares (as the case may be) to the relevant Pre-emptive Right Holder on the date of closing as specified in the Issuance Notice and Unsubscribed Offer Notice (as the case may be), unless extended for such additional period as may be reasonably necessary to obtain any requisite Approvals from Governmental Authorities ("**Issuance Closing Date**").

9.2.6 Notwithstanding the foregoing, a Proposed Issuance shall not include an issuance of Shares: (a) in connection with employee stock options granted under the Initial ESOP Pool and any Shares issued and allotted by the Company pursuant to exercise of such employee stock options; (b) pursuant to an IPO; (c) subject to the Dhoot Shareholder Reserved Matters and Purchaser Reserved Matters (to the extent applicable), as consideration against the acquisition by any Group Company of another business (whether structured as a merger, amalgamation, consolidation, purchase of equity, purchase of assets or otherwise); (d) that is proportionate issuance of Shares to Shareholders pursuant to any Corporate Events; (e) that is agreed between the Purchasers and the Dhoot Shareholders; (f) pursuant to Tranche 2 Investment in accordance with Article 9.1; and (g) that consists in any payment of capital called up on partly paid-up Shares, (collectively, "**Excluded Issuances**").

9.3 Future Funding Post Tranche 2 Closing Date

9.3.1 Notwithstanding anything contained in the Transaction Documents, if, post Tranche 2 Closing Date, the Company proposes to raise capital pursuant to a funding requirement then such funding requirement shall be met in the following manner, in each case, subject to the determination of the Board:

(a) Step I: the Company may procure debt related financing by way of: (i) external debt-funding from any lender or financial institution; (ii) issuance of any debt related securities to any Third Party by the Company; and/or (iii) any loans procured from the Shareholders of the Company (collectively, "**Debt Funding**"). Provided, however, that, except with the prior written consent of the Dhoot Shareholders and the Purchasers, the Debt Funding can be procured only if such Debt Funding does not result in the Net Debt exceeding 2x of the EBITDA of the Company at that time. It is clarified that none of the Shareholders shall be required to provide any sponsor support, undertaking, guarantee, or surety of any nature whatsoever, for any funding (including the Debt Funding) obtained by the Company and within 6 (six) months from the Tranche 2 Closing Date, the Dhoot Shareholders shall be released from all such obligations that may be existing in relation to any existing debts that the Group Companies would have availed (and the Company shall indemnify the Dhoot Shareholders with respect to any payments that the Dhoot Shareholders may be required to make or have made pursuant to the invocation of any guarantee which was provided by the Dhoot Shareholders prior to Tranche 2 Closing Date and is invoked after the Tranche 2 Closing Date and until release of such guarantees);

(b) Step II: if the Company is unable to raise the requisite funds through Debt Funding within 90 (ninety) days from the Board Meeting approving the proposal of procuring Debt Funding ("**Debt Funding Period**") which Debt Funding Period shall be shortened if there is an urgent need for funding as determined by the Board in good faith, (any difference between the expiry of the Debt Funding Period and such shorter period being referred to as the "**Catch Up Period**"), then subject to Article 7.1, the Company may issue further Shares to the Shareholders in accordance with the provisions of Article 9.2 ("**Rights Issue Lot**"), *provided that* if such further issuance of Shares is initiated prior to the expiry of the Debt Funding Period (to meet any urgent need for funding), and the Dhoot Shareholders are unable to fund their *pro rata* share of such issuance prior to the time of such issuance of Shares, then the Dhoot Shareholders shall be entitled to an additional period equal to the Catch Up Period to subscribe to their *pro rata* portion of the Shares issued in accordance with this Article 9.3(b) read with Article 9.2.

(c) Step III: if any or all Shareholders elects not to subscribe to its portion of the Rights Issue Lot and, in case of there being any Unsubscribed Shares which has not been subscribed by any Shareholder, then subject to Article 7.1 read with paragraph 1 of **Part B** of **Annexure 3** of the SHA, the Company may dispose of the Unsubscribed Shares, or issue Shares on a private placement basis, to a Third Party, in each case, as acceptable to the Board, as per the terms agreeable to the Board *provided that* the price at which such Shares are issued to such Third Party shall be at a price equivalent to or greater than the fair market value of the Shares as determined by a Big Four Accounting Firm as approved and appointed by the Board.

10 TRANSFER OF SHARES

10.1 <u>Restrictions on Transfers</u>

10.1.1 All Transfers of Shares by any Shareholder shall be undertaken in accordance with the provisions of this Article 10 (*Transfer of Shares*), Applicable Laws, and the Charter Documents (as applicable). Notwithstanding anything to the contrary contained in these Articles any Transfer of Shares held by any Shareholder, other than as permitted in accordance with the terms of these Articles, shall be null and *void ab initio* and the Company shall not record any such Transfer or recognize or register any equitable or other Claim to, or any interest in, the Shares so sought to be Transferred. Provided this Article 10.1.1. shall not be applicable in case of an QIPO.

10.1.2 Notwithstanding anything contained in these Articles, it shall be a condition of any direct transfer of Equity Securities of the Company by any Shareholder that the transferee of such Equity Securities executes a Deed of Adherence simultaneously with such direct transfer, in accordance with the Principles of Deed of Adherence provided, however, that: (a) in case of any indirect Transfer, the rights and obligations of the SHA Parties shall stand automatically amended or deleted in accordance the Principles of Deed of Adherence; (b) the Deed of Adherence executed by the transferor and transferee shall be binding on the Company and all the other SHA Parties even if the same has not been duly executed by the Company and such other SHA Parties, and in such a case: (i) the transferee shall be deemed to be a 'Party' under the SHA and 'SHA Party' under the Articles, (ii) the transferor and the transferee shall be free to exercise their rights under these Articles as specified in the Deed of Adherence (in accordance with the relevant Principles of Adherence), (iii) the direct transfer shall not be voided or prejudiced in any manner, and (iv) the transferee and transferor (including the direct transfer) shall not be considered to be in violation of the provisions of these Articles; and (c) if the Dhoot Shareholders Transfer their Shares to a Third Party in accordance with the provisions of these Articles, neither the transferee of such Shares, nor the transferee's Affiliates, shall be bound by the obligations of the Dhoot Shareholders under Clause 20 (Non-Compete and Non-Solicitation) of the SHA. Provided this Article 10.1.2. shall not be applicable in case of any transfer of Equity Shares in the QIPO by way of an OFS.

10.1.3 The Shareholders shall not circumvent any of the transfer restrictions through any indirect Transfer, including but not limited to, by way of any merger, liquidation, slump sale, reorganization, reconstruction, arrangement or indirect transfer of ownership, interests, shares or Control, *provided that* a Transfer or an issuance of limited partnership interests or other Equity Securities in an investment fund or vehicle sponsored, managed or advised by Bain Capital Private Equity, L.P. or any of its Affiliates shall not be deemed to be an indirect "Transfer" hereunder and shall not be subject to the restrictions set forth in these Articles.

10.2 Transfers to Affiliates

10.2.1 Transfers: (a) by the Purchasers to their Affiliates; or (b) by the Dhoot Shareholders to any Dhoot Shareholder Permitted Affiliates, shall, in addition to the requirement in Article 10.1.2 (*Restrictions on Transfers*), each be subject to the following:

(a) the (i) Dhoot Shareholders and any of their Dhoot Shareholder Permitted Affiliates holding Shares, or (ii) the Purchasers and any of their Affiliates holding Shares, shall act as, and be considered as, a single block in relation to exercise of their rights under these Articles and rights in relation to the Group Companies, including without limitation, their voting rights;

(b) the (i) Dhoot Shareholders and any of their Dhoot Shareholder Permitted Affiliates holding Shares, or (ii) the Purchasers and any of their Affiliates directly holding Shares, shall be jointly and severally liable for all their liabilities and obligations, under these Articles; and

(c) in the event that any Dhoot Shareholder Permitted Affiliate or Purchasers' Affiliate, who has acquired Shares (whether by way of a subscription or secondary acquisition), ceases to be or is going to cease to be a Dhoot Shareholders Permitted Affiliate of the Dhoot Shareholders or an Affiliate of the Purchasers (as the case may be), then the Promoter Representative or the Purchasers (as the case may be) shall inform the other

SHA Parties and the Company immediately and, unless the transfer restrictions in relation to indirect Transfer of Shares as set out in these Articles are complied with, shall procure that Shares then held by such Dhoot Shareholders Permitted Affiliate or the Purchasers' Affiliate (as the case may be) are transferred to the Dhoot Shareholders or the Purchasers (as the case may be), at least 30 (thirty) days prior to such Person ceasing to be a Dhoot Shareholders Permitted Affiliate of the Dhoot Shareholders or the Purchasers' Affiliate, respectively.

10.3 Transfers by Dhoot Shareholders

10.3.1 Subject to Article 10.3.2, each of the Dhoot Shareholders shall not until: (a) expiry of a period of 2 (two) years from the Effective Date: (b) consummation of an IPO (in which case restrictions on the transferability of the shares of the Dhoot Shareholders shall be governed by Article 11.2.6(b)); or (c) the Purchasers (and their Affiliates) have sold their entire shareholding in the Group Companies, whichever is earlier ("**Lock-in Period**"), Transfer any Shares (or any legal or beneficial interest therein) held by any of them or their Dhoot Shareholder Permitted Affiliates to any Person, without the prior written consent of the Purchasers.

10.3.2 During the Lock-in Period, the Dhoot Shareholders shall be entitled to transfer their Shares only in case of the following: (a) to Dhoot Shareholder Permitted Affiliates, subject to compliance with the provisions of Article 10.2 (*Transfers to Affiliates*); (b) in an offer for sale pursuant to a QIPO/ IPO in accordance with the provisions of these Articles; (c) pursuant to the exercise of their ROFO Tag Along Right in accordance with Article 10.6 (*Dhoot Shareholder Tag Along Right*); (d) in case of a Default Call Option exercised by the Purchasers pursuant to Article 12.2(a); or (e) with the prior written consent of the Purchasers.

10.3.3 After expiry of the Lock-in Period, the Dhoot Shareholders and/ or the Dhoot Shareholder Permitted Affiliates, as the case may be, shall be entitled to freely Transfer any of their respective Shares to any Third Party in accordance with, and subject to, the provisions of these Articles; *provided however* that in no event shall any Dhoot Shareholder and/ or any Dhoot Shareholder Permitted Affiliate (as the case may be) be entitled to Transfer their Shares to: (a) a Promoter Competitor; (b) Excluded Affiliate; or (c) any Sanctioned Person, unless the prior written consent of the Purchasers is obtained.

10.3.4 The restrictions in terms of these Articles on the Transfer of the Shares held by the Dhoot Shareholders and/ or any Dhoot Shareholder Permitted Affiliates thereof, shall continue to apply to any Person to whom the Shares devolve or are inherited, by operation of law, nomination, testamentary or intestate succession or otherwise, and upon a devolution or inheritance of the Shares and prior to the registration of such Person as a holder of Shares, such Person shall be required to execute a Deed of Adherence, in accordance with the Principles of Deed of Adherence.

10.3.5 Where the Dhoot Shareholders have the right to subscribe to or purchase Shares pursuant to these Articles, they may at their sole and absolute discretion, exercise such right through any Dhoot Shareholder Permitted Affiliates.

10.4 Transfers by the Purchasers

10.4.1 The Shares held by the Purchasers shall be freely Transferable, in accordance with, and subject to, the provisions of these Articles. Notwithstanding anything to the contrary contained in these Articles, in no event shall the Purchasers and/ or their Affiliates (as the case may be) be entitled to Transfer their Shares to: (a) a Purchaser Competitor (other than in case of a Drag Sale); or (b) any Sanctioned Person, unless the prior written consent of the Dhoot Shareholders is obtained. Notwithstanding anything to the contrary in these Articles, a Transfer or an issuance of limited partnership interests or other Equity Securities in an investment fund or vehicle sponsored, managed or advised by Bain Capital Private Equity, L.P. or any of its Affiliates shall not be deemed to be an indirect "Transfer" hereunder and shall not be subject to the restrictions set forth in these Articles.

10.4.2 The Purchasers and their Affiliates (or any of their equity holders) shall, at all times and from time to time, be permitted to Encumber the Shares held by it and/ or its Affiliate, or the equity securities in the Purchasers or any of their Affiliates, in favour of a bank or financial institution (other than a Purchaser Competitor) ("**Lender**"). Notwithstanding anything to the contrary under these Articles, none of the restrictions under these Articles (including the Dhoot Shareholders' ROFO Tag Along Right in Article 10.6) shall in any manner be applicable to a Transfer of Shares upon enforcement of any Encumbrance in favour of a Lender entered into pursuant to the preceding sentence, other than the following: (a) the restriction on transfer to a Purchaser Competitor under Article 10.4.1; (b) Dhoot Shareholders' ROFO, as set out in Article 10.5.1 (a) (*Right of First Offer*) below; and (c) the requirement to execute a Deed of Adherence (in accordance with the Principles of Deed of Adherence) under Article 11.1.2. For the sake of clarity, a Deed of Adherence shall only be required to be executed by the transferee in case of direct transfer of Shares of the Company to such transferee as specified in Article 10.1.2 and shall not be required to be executed in case of any indirect Transfer of Shares of the Company. It is clarified that the Transfer of any Shares or securities of the Purchasers upon enforcement of such Encumbrance shall not be subject to any provision of Article 10 (save and except as specified in this Article 10.4.2 in relation to Transfer of Shares), or any other restriction under these Articles, *provided however*, the Purchasers' ability to assign their rights in the Company to a transferee shall be subject to the Deed of Adherence and the Principles of Deed of Adherence, *provided further* that in case of any indirect Transfer, the rights and obligations of the SHA Parties shall stand automatically amended or deleted as applicable and in accordance with the Principles of Deed of Adherence.

10.4.3 Where the Purchasers have the right to subscribe to or purchase Shares pursuant to these Articles, it may at its sole and absolute discretion, exercise such right through any Affiliate.

10.4.4 Transfers to a Third Party: If the Purchasers and/ or their Affiliate, subject to Article 10.4.1:

(a) propose to Transfer Shares held by the Purchasers and/or their Affiliates amounting to more than 50% (fifty percent) of the Share Capital (in one or multiple tranches) to a single Third Party and/or its Affiliates ("**CoC Transfer Threshold**"), then the provisions of Article 10.5.1(a) (*Right of First Offer*) and Article 10.6.1(a) (*Dhoot Shareholder Tag Along Right*) shall apply, and the transferee shall be entitled to such rights and subject to such obligations as set out in the Principles of Deed of Adherence, provided however, that for purposes of determining whether the CoC Transfer Threshold is met, all Shares Transferred by the Purchasers and/or their Affiliates and any other Persons, (other than the Dhoot Shareholders and the Dhoot Shareholder Permitted Affiliates holding Shares) who have signed a Deed of Adherence pursuant to the terms of these Articles and in accordance with paragraph 3 of the Principles of Deed of Adherence, Transferring Shares at the same time as Purchasers and/or their Affiliates shall be taken into account.

(b) propose to Transfer Shares held by the Purchasers and/or their Affiliates where the CoC Transfer Threshold is not met ("**Non CoC Transfer Threshold**"), then the provisions of Article 10.5.1(b) (*Right of First Offer*) and Article 10.6.1(b) (*Dhoot Shareholder Tag Along Right*) shall apply, and the transferee shall be entitled to such rights and subject to such obligations as set out in the Principles of Deed of Adherence.

10.5 Right of First Offer 10.5.1 If the Purchasers and/ or their Affiliates (holding Shares in the Company) ("**ROFO Provider**") propose to Transfer to a Third Party ("**ROFO Third Party Purchaser**"):

(a) Shares held by them in the Company which will result in a CoC Transfer Threshold being triggered, then the Dhoot Shareholders and/ or the Dhoot Shareholder Permitted Affiliates ("**ROFO Holders**") shall have a right of first offer ("**ROFO**") with respect to all (and not less than all) of the Shares proposed to be transferred ("**All ROFO Shares**"); or

(b) Shares held by them in the Company which will result in a Non CoC Transfer Threshold (such Shares, the "**Original Lot**"), then the ROFO Holders shall have a ROFO with respect to such number of Shares being transferred by the ROFO Provider, which, together with the Shares held by the ROFO Holders at the time of the proposed Transfer by the ROFO Provider, will result in the ROFO Holders holding 50.01% (fifty point zero one percent) of the Share Capital ("**Part ROFO Shares**"). The ROFO Provider shall have a right to tender and transfer additional Shares (over and above the Original Lot reduced by the Part ROFO Shares, but in aggregate not more than the Original Lot) to the ROFO Third Party Purchaser ("**Upscale Shares**"), if the ROFO Third Party Purchaser is agreeable to purchase such Upscale Shares, provided, however, that: (i) the ROFO shall not be applicable or exercisable on such Upscale Shares, and (ii) if the ROFO Provider does not hold such number of Shares which are equivalent to the entire Upscale Shares plus the Original Lot, then the ROFO Holder shall only be permitted to exercise its ROFO with respect to all (and not less than all) of the Shares forming part of the Original Lot ("**All Original Lot Shares**" and collectively with All ROFO Shares shall be referred to as "**Full ROFO Shares**"). Full ROFO Shares or Part ROFO Shares, as the case may be, are hereinafter referred to as "**ROFO Shares**".

10.5.2 The ROFO Provider shall, on the first instance of proposed Sale of Shares by it (but not thereafter), issue a written notice to the ROFO Holders which shall state the aggregate number of Shares held by the ROFO Provider and the number of Shares proposed to be sold by it in terms of this Article 10.5 (*Right of First Offer*) (such notice, the "**ROFO Notice**").

10.5.3 Within 30 (thirty) days of the receipt of the ROFO Notice ("**ROFO Offer Period**"), the ROFO Holders shall have the right, exercisable through the delivery of a written notice to offer to purchase the ROFO Shares, at the price specified by them in such notice ("**ROFO Price**" and such notice, the "**ROFO Offer Notice**"). The ROFO Offer Notice shall be valid only until 15 (fifteen) Business Days from the date of its issuance ("**ROFO Acceptance Period**").

10.5.4 If the ROFO Holders issue a ROFO Offer Notice within the ROFO Offer Period, the ROFO Provider may, prior to the expiry of the ROFO Acceptance Period: (a) accept the offer made by the ROFO Holders in the ROFO Offer Notice, by issuing a written notice to the ROFO Holders ("**ROFO Acceptance Notice**"); or (b) reject the offer made by the ROFO Holders in the ROFO Offer Notice, by issuing a written notice to the ROFO Holders in this regard ("**ROFO Rejection Notice**").

10.5.5 In case of issuance of the ROFO Acceptance Notice by the ROFO Provider to the ROFO Holders in terms of Article 10.5.4(a), the ROFO Provider and ROFO Holders shall ensure that the transaction is completed within 60 (sixty) Business Days from the expiry of the date on which the ROFO Acceptance Notice is received by the ROFO Holders, or at such other time as the ROFO Provider and ROFO Holders may agree in writing ("**ROFO Transfer Period**"). At the closing of such sale, the ROFO Provider shall deliver duly executed irrevocable transfer instructions to the relevant depositary participant for the sale of the ROFO Shares, and the ROFO Holder shall pay the ROFO Price for the ROFO Shares to the ROFO Provider (subject to any withholding Taxes in accordance with Applicable Laws). The provisions of Article 11.5.1(a) below shall apply, with respect to any representations, warranties and indemnities to be provided pursuant to such sale. At the closing of such sale, the ROFO Provider and ROFO Holder shall execute such additional documents as may be reasonably necessary to effect the sale of the ROFO Shares to the ROFO Holder. If the transaction does not get consummated for any reason (other than due to a breach by the ROFO Provider) within the ROFO Transfer Period, the ROFO Provider shall be entitled to sell all the ROFO Shares to any Third Party on any terms and conditions within a period of 90 (ninety) days of the expiry of the ROFO Transfer Period. It is clarified that, upon completion of the Transfer of the ROFO Shares to the ROFO Holder, the ROFO Provider shall be entitled to sell the remaining Shares forming part of the Original Lot to any Third Party buyer (other than a Purchaser Competitor), without the provisions of Article 10.6 (*Dhoot Shareholder Tag Along Right*) being applicable to such transfer.

10.5.6 If: (a) the ROFO Holders reject the ROFO Notice or fail to issue a ROFO Offer Notice within the ROFO Offer Period; (b) the ROFO Holders issue a ROFO Offer Notice within the ROFO Offer Period and the ROFO Provider rejects the offer made by the ROFO Holders in the ROFO Offer Notice in terms of Article 10.5.4(b); or (c) the ROFO Holders issue a ROFO Offer Notice within the ROFO Offer Period and the ROFO Provider fails to respond to the ROFO Offer Notice within the ROFO Acceptance Period, the ROFO Provider shall be entitled to, subject to

Article 10.6 (*Dhoot Shareholder Tag Along Right*), transfer the ROFO Shares to a Third Party so long as the price is higher than the ROFO Price and on terms and conditions no more favourable to the Third Party purchaser, than those under the ROFO Offer Notice, provided that such sale is completed within 120 (one hundred twenty) days of the expiry of the ROFO Acceptance Period ("**Third Party Sale Trigger**").

10.5.7 Notwithstanding anything contained in these Articles, the ROFO shall not be exercisable by the ROFO Holders more than once and shall immediately fall away without any exercise of any rights: (a) after one (and no more than one) instance of occurrence of any of the events in Article 10.5.6(a), 10.5.6(b) or 10.5.6(c); or (b) if the Dhoot Shareholders hold more than such percentage of the Share Capital as specified in Clause 11.5.7(b) of the SHA pursuant to the exercise of their ROFO under this Article 10.5 (*Right of First Offer*); or (c) if the Dhoot Shareholders have Transferred such percentage of the Share Capital, as specified in Clause 11.5.7(c) of the SHA, (in a single or series of transactions) by way of secondary sale (collectively, "**ROFO Fall Away**"). To clarify, the ROFO Provider shall be entitled to Transfer its Shares (if any) to a Third Party (not being a Purchaser Competitor) without following the process set out in this Article 10.5 (*Right of First Offer*) in case of occurrence of any events specified in this Article 10.5.7 but shall be subject to the provisions of Article 10.6.

10.5.8 Notwithstanding anything to the contrary contained herein, the ROFO shall not be applicable with respect to any sale by the ROFO Provider pursuant to: (a) Transfer of Shares by the ROFO Providers to its Affiliates in accordance with Article 10.2 (*Transfer to Affiliates*); (b) Article 10.8 (*Purchaser Tag Along Right*); and (c) Article 11 (*Exit*) (save and except in case of Article 11.2.8).

10.6 <u>Dhoot Shareholder Tag Along Right</u>

10.6.1 Pursuant to completion of the process set out in Article 10.5 (if such right is exercisable), if the Purchasers and/or their Affiliates (holding Shares in the Company) ("**Tag Provider**"), propose to sell the Shares held by them in the Company to a Third Party, and the number of Shares being sold by the Tag Provider (or any other Shareholder (other than Dhoot Shareholders or Dhoot Shareholder Permitted Affiliates) selling at the same time as the Tag Provider) ("**Third Party Buyer**"),

(a) would result in CoC Transfer Threshold being triggered ("**CoC Selling Shares**"), the Dhoot Shareholders and the Dhoot Shareholder Permitted Affiliates (holding Shares in the Company) ("**Tag Holders**") shall have the right to sell all the Shares held by them in the Company ("**ROFO Full Tag Shares**") along with the CoC Selling Shares of the Tag Provider ("**Dhoot Shareholder CoC Tag**"); or

(b) would result in a Non CoC Transfer Threshold being triggered ("**Non CoC Selling Shares**"), the Tag Holders shall have the right to sell up to such number of Shares held by them which are proportionate to the Non CoC Selling Shares (as determined basis the proportion that the Non CoC Selling Shares represent on a Fully Diluted Basis to the total number of Shares held by the Tag Provider) ("**ROFO Part Tag Shares**") (collectively, "**Dhoot Shareholder Pro-rata Tag**"), each, at the same price per Share ("**ROFO Tag Sale Price**"), and on the same terms and conditions, as offered by the Third Party Buyer to the Tag Provider (the "**ROFO Tag Along Right**"). It is clarified that, in case of a Dhoot Shareholder CoC Tag, if the CoC Transfer Threshold is triggered on account of Transfer of Shares by the Purchasers in multiple tranches, the ROFO Tag Sale Price shall be the average of the price at which each tranche of Shares (prior to and including the tranche triggering the CoC Transfer Threshold) was sold to a Third Party Buyer in the 12 (twelve) month period preceding the date on which such CoC Transfer Threshold is triggered ("**Average Price**"), except where the Dhoot Shareholder has sold any Shares pursuant to the exercise of a Dhoot Shareholder Pro-rata Tag in any of the prior tranches (during the 12 (twelve) month period preceding the date on which such CoC Transfer Threshold is triggered), in which case the price paid to the Dhoot Shareholders in such tranche shall not considered for the purposes of determining the Average Price. ROFO Full Tag Shares or ROFO Part Tag Shares, hereinafter referred to as "**ROFO Tag Shares**". CoC Selling Shares or Non CoC Selling Shares, hereinafter referred to as "**Selling Shares**".

10.6.2 Upon identifying the Third Party Buyer (and finalising the price and terms of the relevant sale (in accordance with this Article 10.6 (*Dhoot Shareholder Tag Along Right*)), the Tag Provider shall issue a notice specifying details of such sale ("**ROFO Tag Sale Notice**") to the Tag Holders specifying the number of Selling Shares, the name and identity of the proposed Third Party Buyer, the ROFO Tag Sale Price, and the other material terms and conditions of the proposed sale ("**ROFO Tag Terms**"). Notwithstanding anything contained herein, the ROFO Tag Sale Notice may be revoked by the Tag Provider by issuing a written notice to the Tag Holders, if the Tag Provider does not complete the sale of the ROFO Tag Shares to the Third Party Buyer, it being clarified and confirmed that any such revocation or abandonment shall not be deemed to be a breach by the Tag Provider of this Article 10.6 or result in any liability on the Tag Provider.

10.6.3 Within 15 (fifteen) Business Days from the receipt of a ROFO Tag Sale Notice (the "**ROFO Tag Notice Period**"), the Tag Holders shall be entitled (but not obligated) to deliver a written notice to the Tag Provider ("**ROFO Tag Along Notice**"), stating: (a) the number of ROFO Tag Shares proposed to be transferred; and (b) if they intend to participate in the proposed sale to the Third Party Buyer and transfer their ROFO Tag Shares at the ROFO Tag Sale Price and on the same terms and conditions as set out in the ROFO Tag Sale Notice. The provisions of Article 11.5.1 below shall apply with respect to any representations, warranties and indemnities required to be provided in relation to such sale.

10.6.4 In the event the Third Party Buyer is: (a) agreeable to purchase all of the Selling Shares and the ROFO Tag Shares, the transfer shall be completed in accordance with Article 10.6.7 below; or (b) not agreeable to purchase all of the Selling Shares together with all of the ROFO Tag Shares ("**ROFO Tag Reduction Event**"): (i) in case a Dhoot Shareholder Pro-rata Tag is exercised, the Selling Shares and the ROFO Tag Shares being transferred to the Third Party Buyer shall be reduced proportionately, such that the total number of Shares being transferred to the Third Party Buyer does not exceed the total number of Shares that the Third Party Buyer is prepared to purchase; and (ii) in case a Dhoot Shareholder CoC Tag is exercised, the ROFO Tag Shares shall be sold in priority over the Selling Shares and such ROFO Tag Shares shall be transferred to the Third Party Buyer, and post the transfer of all the ROFO Tag Shares, the Selling Shares may be transferred to the Third Party Buyer to the extent of the total number of Shares that the Third Party Buyer is prepared to purchase. The Tag Provider shall promptly, issue a written notice to the Tag Holders, informing the Tag Holders (along with the requisite details) of the ROFO Tag Reduction Event ("**ROFO Tag Reduction Notice**"). Notwithstanding anything contained herein, the ROFO Tag Along Notice may be revoked by the Tag Holders (at their sole discretion), within 5 (five) days from the date of the ROFO Tag Reduction Notice issued by the Tag Provider, by issuing a written notice to the Tag Provider, informing the Tag Provider of its intention to not exercise its ROFO Tag Along Right.

10.6.5 In the event the Tag Holders elect not to exercise their ROFO Tag Along Right within the ROFO Tag Notice Period or do not respond to the ROFO Tag Sale Notice or informs the Tag Provider of its intention to not exercise their ROFO Tag Along Right in accordance with Article 10.6.4, then the Tag Provider shall be entitled to transfer the Selling Shares to the Third Party Buyer subject to: (a) the sale being at a price not lower than the ROFO Tag Sale Price, and on terms and conditions no more favourable to the Third Party Buyer than those, specified in the ROFO Tag Sale Notice; and (b) the sale being completed within 120 (one hundred twenty) days of the expiry of the earlier of: (i) the ROFO Tag Notice Period; or (ii) the date on which the Tag holders refused to exercise the ROFO Tag Along Right ("**ROFO Tag Sale Period**"); and (b) the Third Party Buyer executing a Deed of Adherence (in accordance with the Principles of Deed of Adherence). The provisions of Article 10.6 (*Dhoot Shareholder Tag Along Right*) shall reapply if the transaction specified in this Article 10.6.5 has not been completed within the ROFO Tag Sale Period.

10.6.6 In the event the Tag Holders elect to exercise the ROFO Tag Along Right but fail to transfer the ROFO Tag Shares simultaneously with the Selling Shares for any reason whatsoever, then the Tag Provider shall be entitled to transfer the Selling Shares to the Third Party Buyer on any terms it so determines (including at any price).

10.6.7 The sale of the Selling Shares, together with the ROFO Tag Shares, if any, to the Third Party Buyer shall be completed within 90 (ninety) days, or such other period as the Tag Provider, the Third Party Buyer and the Tag Holders may mutually agree to in writing.

10.6.8 Notwithstanding anything to the contrary contained herein, the ROFO Tag Along Right shall not be applicable with respect to any sale by the Tag Provider pursuant to: (a) Transfer of Shares by the Tag Providers to its Affiliates in accordance with Article 10.2 (*Transfer to Affiliates*); (b) Transfer of Shares in the event of enforcement of Encumbrance by a Lender in accordance with Article 10.4.2 (*Transfer by Purchaser*); (c) Article 10.8 (*Purchaser Tag Along Right*); and (d) Article 11 (*Exit*) (save and except in case of Article 11.3).

10.7 <u>Right of First Refusal</u>

10.7.1 If any of the Dhoot Shareholders (or any of their respective Affiliates holding Shares including the Dhoot Shareholder Permitted Affiliates) ("**Dhoot Selling Shareholder**") receives a bona-fide offer from any Person (other than an Affiliate) ("**Proposed Transferee**") to sell (subject to Article 10, as applicable), directly or indirectly, all or part of the Shares held by such Dhoot Selling Shareholder ("**Dhoot Shareholder Sale Shares**") to such Proposed Transferee, then the Purchasers shall have a prior right (but not an obligation) to purchase all the Dhoot Shareholder Sale Shares, at the same price and on the same terms and conditions as those offered by such Proposed Transferee ("**ROFR**").

10.7.2 Upon a Dhoot Selling Shareholder receiving a bona-fide binding proposal from the Proposed Transferee for purchase of the Dhoot Shareholder Sale Shares, which the Dhoot Selling Shareholder intends to accept ("**Proposal**"), the Dhoot Selling Shareholder shall notify the Purchasers of the Proposal ("**ROFR Notice**"). The ROFR Notice shall set forth the material terms and conditions of the Proposal, including: (a) the name of, and other material details about, the Proposed Transferee; (b) the number of Dhoot Shareholder Sale Shares; (c) the price per Dhoot Shareholder Sale Share, which shall be payable in cash ("**ROFR Sale Price**"); (d) a confirmation that apart from the ROFR Sale Price, the Proposed Transferee has not provided or agreed to provide the Dhoot Selling Shareholder, any other incentive (whether in cash or kind, either directly or indirectly and by whatever name called); (e) any voting arrangements or restrictions with respect to the Dhoot Shareholder Sale Shares; and (f) the tentative timeline for the sale. The Proposal and any other document executed by the Dhoot Selling Shareholder and the Proposed Transferee (whether binding or non-binding by whatever name called) in relation to the Proposal, if any, shall (subject to confirmation by the Purchasers to adhere to applicable confidentiality provisions with regards to the documents being shared) also be annexed to the ROFR Notice.

10.7.3 The Purchaser may exercise its ROFR with respect all of the Dhoot Shareholder Sale Shares by a written Notice (either through itself or its Affiliates (in whole or in part)) ("**ROFR Exercise Notice**") to the Dhoot Selling Shareholder within 30 (thirty) days of receipt of the ROFR Notice ("**ROFR Acceptance Period**"). If the Purchaser fails to respond to the ROFR Notice within the ROFR Acceptance Period, the Purchaser shall be deemed to have rejected such offer contained in the ROFR Notice and the Dhoot Selling Shareholders shall have the right to proceed to sell the Dhoot Shareholder Sale Shares to any Proposed Transferee as per Article 10.7.

10.7.4 If the Purchaser elects to exercise its ROFR by delivering a ROFR Exercise Notice during the ROFR Acceptance Period, the closing of the sale of the Dhoot Shareholder Sale Shares to the Purchaser shall be undertaken, no later than 60 (sixty) Business Days from the expiry of the ROFR Acceptance Period, or at such other time as the Dhoot Selling Shareholder and the Purchaser may agree in writing ("**ROFR Transfer Period**"). At such closing, the Dhoot Selling Shareholder shall deliver duly executed irrevocable transfer instructions to the relevant depositary participant for the transfer of the Dhoot Shareholder Sale Shares, and the Purchaser shall pay the ROFR Sale Price in cash for the Dhoot Shareholder Sale Shares to the Dhoot Selling Shareholder (subject to any withholding Taxes in accordance with Applicable Laws). The provisions of Article 11.5.1 below shall apply with respect to any representations, warranties, and indemnities to be provided pursuant to such sale. At such closing, the Dhoot Selling Shareholder and the Purchaser shall execute such additional documents as may be necessary or appropriate to effect the sale of the Dhoot Shareholder Sale Shares to the Purchaser including document containing non-compete covenants to the satisfaction of the Purchaser.

10.7.5 If: (a) upon the expiry of the ROFR Acceptance Period, the ROFR has not been exercised on the Dhoot Shareholders Sale Shares by the Purchaser; or (b) the Purchaser has refused to exercise such ROFR on all the Dhoot Shareholder Sale Shares, then the Dhoot Selling Shareholder may sell the Dhoot Shareholder Sale Shares to the Proposed Transferee, subject to: (i) the sale being at a price not lower than the ROFR Sale Price, and on terms and conditions no more favourable to the Proposed Transferee than those, specified in the ROFR Notice; and (ii) the sale being completed within 120 (one hundred and twenty) days of the expiry of the ROFR Acceptance Period (the "**Proposed Transferee Sale Trigger**").

10.7.6 Notwithstanding anything to the contrary contained herein, the ROFR shall not be applicable with respect to any transfers by the Dhoot Selling Shareholder pursuant to: (a) Article 10.6 (*Dhoot Shareholder Tag Along Right*); (b) Article 11 (*Exit*); (c) Article 12 (*Event of Default*); and (d) transfer to Dhoot Shareholder Permitted Affiliates, subject to compliance with the provisions of Article

10.2 (*Transfers to Affiliates*).

10.8 Purchaser Tag Along Right

10.8.1 In case of a Proposed Transferee Sale Trigger, if the Dhoot Selling Shareholders propose to sell the Dhoot Shareholder Sale Shares to a Proposed Transferee, the ROFO Provider shall be entitled to sell along with the Dhoot Selling Shareholder up to such number of Shares held by the ROFO Provider calculated in the following manner: (a) if the aggregate of the Dhoot Shareholder Sale Shares and the Shares proposed to be sold by the ROFO Provider is to result in the Proposed Transferee becoming the owner of Shares representing less than 50% (fifty percent) of the Share Capital, then the ROFO Provider is entitled to sell such number of Shares proportionate to the Dhoot Shareholder Sale Shares as determined basis the proportion that the Dhoot Shareholder Sale Shares represent on a Fully Diluted Basis to the total number of Shares held by the Dhoot Selling Shareholders ("**Pro-rata Tag Along Right**"); or (b) if the aggregate of the Dhoot Shareholder Sale Shares and the Shares proposed to be sold by the ROFO Provider is to result in the Proposed Transferee becoming the owner of Shares representing 50% (fifty percent) or more of the Share Capital, then the ROFO Provider is entitled to sell up to all the Shares held by the ROFO Provider ("**CoC Tag Along Right**"), in each case, at the same price per Share ("**ROFR Tag Sale Price**"), and in each case, on the same terms and conditions, as offered by the Proposed Transferee to the Dhoot Selling Shareholders in the Proposal (the "**ROFR Tag Along Right**"). The term "**ROFR Tag Along Shares**" shall mean such Shares held by the ROFO Provider which is proposed to be sold by the ROFO Provider pursuant to exercise of the Pro- rata Tag Along Right or the CoC Tag Along Right.

10.8.2 Within 15 (fifteen) Business Days from the receipt of the notice communicating the occurrence of the Proposed Transferee Sale Trigger along with the Proposal ("**ROFR Tag Notice**"), the ROFO Provider shall be entitled (but not obligated) to deliver a written notice to the Dhoot Selling Shareholders ("**ROFO Provider Tag Along Notice**"), stating (a) the number of ROFO Tag Shares proposed to be transferred; and (b) if it intends to participate in the proposed sale to the Proposed Transferee and transfer its ROFR Tag Along Shares at the ROFR Tag Sale Price and on the same terms and conditions as set out in the ROFR Tag Notice. The provisions of Article 11.5.1 below shall apply with respect to any representations, warranties and indemnities required to be provided pursuant to such sale. Notwithstanding anything contained herein, the ROFR Tag Notice may be revoked by the Dhoot Selling Shareholders by issuing a written notice to the ROFO Providers, if the Dhoot Selling Shareholders do not complete the sale of the Dhoot Shareholder Sale Shares to a Proposed Transferee, it being clarified and confirmed that any such revocation or abandonment shall not be deemed to be a breach by the Dhoot Selling Shareholders of this Article 10.8 or result in any liability on the Dhoot Selling Shareholders.

10.8.3 In the event the Proposed Transferee is: (a) agreeable to purchase all of the Dhoot Shareholder

Sale Shares and the ROFR Tag Along Shares, the transfer shall be completed in accordance with Article 10.9.6 below; or (b) not agreeable to purchase all of the Dhoot Shareholder Sale Shares together with all the ROFR Tag Along Shares ("**ROFR Tag Reduction Event**"): (i) in case a Pro-Rata Tag Along Right is exercised, the Dhoot Shareholder Sale Shares and the ROFR Tag Along Shares being transferred to the Proposed Transferee shall be reduced proportionately (based on the inter-se Shareholding of the Dhoot Selling Shareholders and the ROFO Provider), such that the total number of Shares being transferred to the Proposed Transferee does not exceed the total number of Shares that the Proposed Transferee is prepared to purchase; and (ii) in case a CoC Tag Along Right is exercised, the ROFR Tag Along Shares shall be sold in priority over the Dhoot Shareholder Sale Shares and such ROFR Tag Along Shares shall be transferred to the Proposed Transferee, and post the transfer of all the ROFR Tag Along Shares, the Dhoot Shareholder Sale Shares may be transferred to the Proposed Transferee to the extent of the total number of Shares that the Proposed Transferee is prepared to purchase. The Dhoot Selling Shareholders shall promptly, issue a written notice to the ROFO Provider, informing the ROFO Provider (along with the requisite details) of the ROFR Tag Reduction Event ("**ROFR Tag Reduction Notice**"). Notwithstanding anything contained herein, the ROFR Tag Notice may be revoked by the ROFO Provider (at its sole discretion), within 5 (five) days from the date of the ROFR Tag Reduction Notice issued by the Dhoot Selling Shareholders, by issuing a written notice to the Dhoot Selling Shareholders, informing the Dhoot Selling Shareholders of its intention to not exercise its ROFR Tag Along Right.

10.8.4 In the event the ROFO Provider elects not to exercise the ROFR Tag Along Right within the ROFR Tag Notice Period or elects not to respond to the ROFR Tag Notice within the ROFR Tag Notice Period, then the Dhoot Selling Shareholder shall be entitled to transfer the Dhoot Shareholder Sale Shares to the Proposed Transferee subject to: (a) the sale being at a price not lower than the ROFR Sale Price, and on terms and conditions no more favourable to the Proposed Transferee than those, specified in the ROFR Tag Notice; and (b) the sale being completed within 120 (one hundred and twenty) days of the expiry of the earlier of: (i) the ROFR Tag Notice Period; or (ii) the date on which the ROFO Provider refused to exercise the ROFR Tag Along Right ("**ROFR Tag Sale Period**"); and (c) the Proposed Transferee executing a Deed of Adherence (in accordance with the Principles of Deed of Adherence). The provisions of Article 10.8 (*Purchaser Tag Along Right*) shall reapply if the transaction specified in this Article 10.8.4 has not been completed within the ROFR Tag Sale Period.

10.8.5 In the event the ROFO Provider elects to exercise the ROFR Tag Along Right but fails to transfer the ROFR Tag Shares simultaneously with the Dhoot Shareholder Sale Shares, for any reason whatsoever, then the Dhoot Selling Shareholder shall be entitled to transfer the Dhoot Shareholder Sale Shares to the Proposed Transferee on any terms it so determines (including at any price).

10.8.6 The sale of the Dhoot Shareholders Sale Shares, together with the ROFR Tag Along Shares offered by the ROFO Provider in the ROFO Provider Tag Along Notice, if any, to the Proposed Transferee shall be completed within 90 (ninety) days, or such other period as the ROFO Provider, the Proposed Transferee and Dhoot Selling Shareholder may mutually agree to in writing.

10.8.7 Notwithstanding anything to the contrary contained herein, the ROFR Tag Along Right shall not be applicable with respect to any sale by the Dhoot Selling Shareholder pursuant to: (a) Article 11 (*Exit*); (b) Article 12 (*Event of Default*); and (c) transfer to Dhoot Shareholder Permitted Affiliates, subject to compliance with the provisions of Article 10.2 (*Transfers to Affiliates*).

10.9 Notwithstanding anything to the contrary contained in these Articles, if any prior Approval of a Governmental Authority ("**Government Approval**") for the subscription to/ Transfer of any Shares pursuant to Article 9, 10 or 11 is required, then, the time periods set out in Article 9, 10 and 11 (as applicable) shall be extended for the period between the relevant parties thereto having applied for such Government Approval and the relevant application having been processed and resulted in an approval or a final rejection. The requirement of such Government Approval by a party shall not affect the right of the other Persons to subscribe to/ Transfer / acquire the Shares as per these Articles, as the case may be, and the Company to issue such

Shares or permit the Transfer of such Shares. The relevant SHA Parties shall use all commercially reasonable efforts to obtain any such required Government Approval in a timely manner. For the avoidance of doubt, it is hereby clarified and confirmed that, if the issuance/ Transfer of Shares pursuant to Articles 9, 10 or 11 is delayed during the time period required to obtain any necessary Government Approval, no SHA Parties shall be deemed to be in violation of these Articles solely by reason of its inability to complete the subscription to or Transfer of such Shares pending receipt of any such Government Approval, provided that such SHA Party has duly undertaken all commercially reasonable to procure and obtain such Government Approvals in a timely manner.

10.10 No Shareholder shall be required by the Company to create any Encumbrance over or pledge their respective Shareholding or to provide any guarantee or any other support to any Person (including without limitation, the lenders of any of the Group Companies).

11 EXIT

11.1 The provisions of Clause 12.1 of the SHA shall be deemed to be incorporated herein by reference.

11.2 <u>IPO (including a QIPO)</u>

11.2.1 Within a period of 3 (three) months from the Effective Date, or within such other period as may be agreed in writing between Promoter 1 and the Purchasers, the Board shall constitute a Board Committee to oversee and take all actions necessary for the purposes of undertaking an IPO ("**IPO Committee**") and all decisions in relation to the IPO (except matters related to pricing, allocation in the QIPO and any other matters as are required under Applicable Law to be taken only at a Board Meeting) shall be taken by the IPO Committee. The IPO Committee shall be constituted by such number of Directors as the Board deems fit, provided that the IPO Committee shall consist of 2 (two) Purchaser Directors and 1 (one) Promoter 1 Director. The IPO Committee will have customary terms of reference, including but not limited to the timing of the IPO keeping in view the market conditions, terms pertaining to appointment of legal counsel (domestic and international), merchant bankers (subject to Article 11.2.2 below), auditors and other intermediaries and determination of the timelines, within which the IPO of the Company will take place, subject to the other provisions of this Article 11.2.

11.2.2 Within 30 (thirty) days from the constitution of the IPO Committee, the Purchasers shall recommend the names of 3 (three) Merchant Bankers set out in **Part A** of the **Annexure 7** of the SHA (*Merchant Bankers*), and 3 (three) Merchant Bankers set out in **Part B** of the **Annexure 7** (*Merchant Bankers*) or any other formulation of the Merchant Bankers as set out in Part A and Part B of the Annexure 7 (Merchant Bankers) of the SHA, to the IPO Committee, whose opinions shall be sought on the ability of the Company to undertake the QIPO ("**Selected Merchant Bankers**"). If, taking into account all the opinions, presentations and documents provided by the Selected Merchant Bankers, the average of the valuation of the Company (and the Group Companies) (which shall include the price per Share) provided by the Selected Merchant Bankers for the purposes of the IPO ("**Average Valuation**") and the expected offer size are such that the IPO would result in QIPO Thresholds being met (or exceeded), then the Company (acting reasonably) shall initiate the process to undertake the QIPO, as per the guidance and directions of the IPO Committee, in accordance with Article 11.2.4 below (unless the Purchasers direct the Company in writing not to initiate such process including through their representatives on the IPO Committee, in which case, pursuant to and as set out in Article 11.6(b)(i), the Drag Along Right shall fall away). If the Average Valuation of the Company does not meet the QIPO Thresholds, then the Purchasers shall (at their sole discretion) have the right to require the Company to proceed with the IPO process at any of the valuations provided by the Selected Merchant Bankers in their respective opinions, in accordance with the provisions of this Article 11.2. For determination of such QIPO Thresholds pursuant to this Article 11.2.2, if such determination is made prior to the Tranche 2 Closing Date, such calculation shall take in account, the likely amount of the Tranche 2 Subscription Consideration, as determined by the SHA Parties in good faith.

11.2.3 If the Average Valuation of the Company meets the QIPO Thresholds, the IPO process is conducted (as set out in in Article 11.2.4 below), and the lower end of the price band of the Equity Securities proposed to be listed and the offer size, each determined after filing of the red herring prospectus ("**RHP**") in connection with the QIPO ("**Price Band**") results in the QIPO Thresholds being met, then (unless directed by the Purchasers not to proceed including through their representatives on the IPO Committee, in which case pursuant to and as set out in Article 11.6(b)(ii), the Drag Along Right shall fall away) the SHA Parties shall consummate the QIPO in accordance with the guidance and directions of the IPO Committee, such that the Equity Securities of the Company are listed on the Stock Exchanges. If the Price Band does not result in the QIPO Thresholds being met, then the Purchasers shall (at their sole discretion) have the right to direct the Company to proceed with the QIPO at the Price Band arrived at, or may cancel the QIPO process, in which case the provisions of Article 11.3 shall apply. For determination of such QIPO Thresholds pursuant to this Article 11.2.3, if Tranche 2 Subscription Consideration has not been paid to the Company by the Purchasers by the filing of the RHP, such calculation shall not take into account the Tranche 2 Subscription Consideration. It is clarified that if a proposed IPO undertaken in accordance with this Article 11.2 does not meet the QIPO Thresholds: (a) unless otherwise agreed in writing by the Purchasers, the Company and the Shareholders shall not proceed with the IPO and the Purchasers shall in such case have no liability for any IPO related costs, if any, incurred by the Company and/or any other Shareholders; and (b) such action of the Purchasers shall not prejudice any right or remedy of the Purchasers under these Articles.

11.2.4 <u>Conduct of IPO</u>

(a) The IPO Committee shall appoint one or more of the Selected Merchant Bankers who shall be engaged forthwith to conduct the IPO and act as the book running lead manager to the IPO ("**Appointed Merchant Banker**"). Upon the recommendation of the Appointed Merchant Banker, the Company may appoint other intermediaries and advisers, on terms approved by the IPO Committee.

(b) All material terms of the IPO (excluding matters relating to pricing and allocation in the IPO), but including the following matters shall be determined by the IPO Committee, in consultation with the Appointed Merchant Bank: (a) (*omitted*); (b) the type of Equity Securities of the Company, proportion and quantum of Equity Securities of the Company to be issued by the Company and/ or Equity Securities to be offered in an offer for sale (such sale, the "**OFS**", and the quantum of Equity Securities offered in the OFS, the "**OFS Shares**"); (c) appointment of registrars, financial advisors, issue managers and other intermediaries; (d) terms of the prospectus; (e) any Approvals to be procured and the process to be undertaken for the same; and (f) the stock exchange(s) on which the Equity Securities of the Company are to be listed, which shall be on a Stock Exchange.

(c) The Company and each of the Shareholders shall take all commercially reasonable actions to cooperate to facilitate an IPO (provided that, in the case of the Purchasers and their Affiliates, the Purchasers shall continue to be entitled to direct the Company not to proceed with any IPO, and shall be mandatorily bound by this Article 11.2.4(c) only if it decides to proceed with the QIPO), including without limitation, by: (a) providing relevant consents and authorisations required from them; (b) providing information relating to them, as may be required by the Company and/ or its advisors for the purposes of disclosures in the offer documents pertaining to the IPO; (c) exercising their respective voting rights at relevant General Meetings, to vote in favour of the IPO; (d) causing their respective nominated Directors to vote in Board Meetings in favour of the IPO, and to execute all documents as required by the Company for the purposes of the IPO; (e) preparing and signing the relevant offer documents; (f) assisting in any road shows that may be conducted by the Company and its senior management; (g) making the relevant filings with appropriate Governmental Authorities; and (h) undertaking the requisite corporate actions (including obtaining any corporate authorisations or other approvals as may be required) from time to time in connection with the IPO.

(d) The IPO shall be fully underwritten, unless: (a) to the extent not required under

Applicable Law; and (b) the Purchasers' prior written consent is obtained.

11.2.5 Offer for Sale.

Subject to Applicable Laws, the Purchasers shall have the right but not the obligation, in preference to all other Shareholders, to tender up to all the Equity Securities of the Company held by it in such IPO as part of the such offer for sale component (the "**OFS Component**"), and the Dhoot Shareholders shall have the right to offer up to all or any of its Equity Shares, in the event that the Purchasers do not offer all (or any) of its Equity Shares for the OFS Component, in each case, subject to the recommendation of the Appointed Merchant Banker pursuant to Article 11.2.4. The Dhoot Shareholders shall not be obliged to sell or offer any of their Equity Shares prior to or pursuant to the IPO including as part of the OFS Component.

11.2.6 Costs; Lock in; "Promoter" for the purposes of the IPO

(a) It is acknowledged that the Company shall be responsible and liable for: (i) all costs and expenses incurred in connection with the IPO, as agreed in the offer agreement executed for the IPO ("**IPO Expenses**") and (ii) any breach of the Company's representation, warranties, covenants, obligations and undertakings set forth in any agreement, instrument or other document in relation to the IPO, provided that if any Shareholder offers Equity Securities of the Company for sale as a part of the IPO, the IPO Expenses shall be borne by that Shareholder only to the extent required by Applicable Law or a Governmental Authority, and in accordance with the offer agreement executed for the IPO.

(b) If and to the extent Applicable Law requires the Purchasers and/ or the Dhoot Shareholders to be identified as a 'promoter' or forming part of the 'promoter group' in connection with the IPO, including in an offer document, the Purchasers and/ or the Dhoot Shareholders (as the case may be) consent to such description and undertake to meet such requirements under Applicable Law that applies to 'promoters' and members of the 'promoter group' (subject to the terms of these Articles). If, pursuant to Applicable Laws, the 'promoter' is required to offer a minimum number of Equity Shares for lock-in, the Dhoot Shareholders shall offer their Equity Securities in the Company for the purposes of such lock-in. To clarify, subject to Applicable Law, the Purchasers' Shares shall only be subjected to the minimum statutory lock-in as applicable to all Shareholders of the Company who are not promoters, as on the date of the IPO under Applicable Law.

11.2.7 Indemnification. To the maximum extent permitted by Applicable Law (including any directions from SEBI or the Stock Exchanges), the Company shall indemnify and hold harmless the Purchasers and their Affiliates, and the Promoter 1 and the Dhoot Shareholder Permitted Affiliates, and each of their directors, officers, employees, agents, and advisors, from and against any Loss incurred or suffered, that arise out of or are based on: (a) any untrue statement of a material fact contained in any prospectus, offering circular, or other offering document relating to an IPO; (b) any failure to state a material fact necessary to make the statements therein not misleading; and (c) any violation of Applicable Law (including, any rules and regulations of the Securities and Exchange Board of India), to the extent that such matter is not attributable to any act/ omission of the Promoter 1 and/ or the Purchasers (as the case may be). Provided further that this Article shall not be applicable with respect to any information specifically confirmed or undertaken by Purchaser 1 (solely with respect to itself and its Equity Securities offered for sale in the IPO), Promoter 1 or the Dhoot Shareholder Permitted Affiliates, in writing expressly for inclusion therein.

11.2.8 Secondary Placement. Subject to the rights of the Dhoot Shareholders in Article 10.5.1 (*Right of First Offer*) and subject to execution of a Deed of Adherence pursuant to the terms of these Articles, the Purchasers shall have the right to make any secondary placement of its Equity Securities in the Company to reputed third party institutional investors / funds (none of which shall be a Purchaser Competitor) as a part of a pre-IPO placement, between the filing of the draft RHP and final RHP with the Governmental Authorities as per Applicable Laws (*including if recommended by the Appointed Merchant Banker*). The Company shall take all necessary steps and do all such acts, deeds and things as may be necessary to facilitate such secondary placement.

11.2.9 Survival of Rights post IPO. All rights of the SHA Parties under these Articles which survive after listing of Shares of the Company in an IPO under Applicable Laws, will survive such IPO in the manner set out under the WCA.

11.2.10 Failed IPO

In the event of a Failed IPO of the Company, the SHA Parties shall, subject to Applicable Laws, take all steps, actions and cooperate to ensure that, to the extent any changes were made to the rights and obligations of the SHA Parties pursuant to the IPO (including pursuant to Article 11.2.9 above), all the original terms and conditions as under these Articles in existence prior to the attempted IPO are reinstated and made effective, including with respect to amending the Articles, terms of any Shares etc.

11.2.11 If the Purchasers, at their sole discretion, propose to undertake an IPO during or after Exit Period 2, as the case may be, the provisions of Article 11.2.4 to 11.2.11 shall apply *mutatis mutandis* to such IPO.

11.3 Third Party Sale

11.3.1 If an IPO or QIPO has not been consummated in accordance with Article 11.2 within the Exit Period 1, then immediately upon (and in no event later than 15 (fifteen) Business Days from the expiry of the Exit Period 1), the Company shall, in consultation with the Purchasers, appoint one of the Merchant Bankers to solicit offers from Third Parties (other than a Purchaser Competitor) ("**Third Party Sale Buyer**"), to whom the Purchasers may Transfer all of the Shares held by the Purchasers in the Company ("**Third Party Sale Offer**") on such terms and conditions as acceptable to the Purchasers ("**Third Party Sale**"), subject to the provisions of this Article 11.3. For the avoidance of doubt, it is clarified that: (a) a Third Party Sale shall be deemed to occur in respect of the Purchasers only upon the successful completion of the Transfer of all (and not less than all) of the Shares held by the Purchasers to a Third Party Sale Buyer; and (b) the definitive documents in relation to the Third Party Sale shall have been executed prior to the expiry of Exit Period 2.

11.3.2 The Company shall appoint financial or technical advisors, bankers, lawyers, accountants and/or other intermediaries as acceptable to the Purchasers, in consultation with the Merchant Banker, to facilitate such Third Party Sale including soliciting bids from Third Parties (not being a Purchaser Competitor) with a view to soliciting an offer on most favorable terms achievable for the Purchasers and identifying a Third Party Sale Buyer. The costs in relation to the appointment of such intermediaries mentioned hereinabove including the Third Party Sale shall be borne by the Company. The Purchasers shall have the right to lead the Third Party Sale process, including to recommend, direct and/or consent to (acting in good faith): (a) the list of Third Parties (not being Purchaser Competitors) from whom offers are to be solicited, (b) the form of the process letter(s) (and any applicable attachments) to be sent to such Third Parties, and (c) the deadlines by which Third Parties are to be requested to submit indications of interest and final offers or any other bid materials. The Dhoot Shareholders and the Company shall also have the right, exercisable in their discretion, to recommend a list of Third Parties (not being Purchaser Competitors) from whom offers may be solicited by the Merchant Banker, it being clarified that no such recommendation will be binding on the Merchant Banker and/ or the Purchasers.

11.3.3 As part of the Third Party Sale process contemplated by this Article 11.3, or otherwise as may be reasonably requested by the Purchasers, the Company and the Shareholders shall provide all reasonable cooperation and assistance to the Third Party Sale Buyer (or any other potential bona fide buyers of Purchasers' Shares (other than a Purchaser Competitor) as may be identified by the Purchasers, Company and/or Dhoot Shareholders), as may be necessary for such Third Party Sale Buyer or other potential buyer, identified as part of the Third Party Sale process contemplated by this Article 11.3 to conduct legal, financial, technical, environmental and tax due diligence on the Group Companies and to interact with the directors, the management team and the senior employees of the Group Companies for the purpose of evaluating the proposed acquisition of Shares in accordance with this Article 11.3. In the event that Purchasers desires to consummate a Third Party Sale or other Transfer of its Shares (other than a Purchaser Competitor) that is effected in accordance with the terms of these Articles, the Shareholders shall cooperate and perform all necessary actions, including providing consents (including by voting, whether at General Meetings or Board Meetings (through their respective nominee Directors), in favour of the Third Party Sale) and executing documents (as applicable and where necessary), to enable the Company to consummate the Third Party Sale.

11.3.4 If the Purchasers receive a Third Party Sale Offer as part of the sale process contemplated by this Article 11.3, then the Purchasers shall in good faith consider accepting such Third Party Sale Offer, if it is a Valid Third Party Offer (*as defined hereinafter*). A "**Valid Third Party Offer**" is a binding, final offer received by the Purchasers (including through the appointed Merchant Banker) from a bona fide Third Party Sale Buyer (who is not a Sanctioned Person or a Purchaser Competitor) pursuant to the sale process contemplated by this Article 11.3 (and consistent with the last sentence of Article 11.3.2), in relation to all the Shares held by the Purchasers (and any ROFO Tag Shares to the extent Dhoot Shareholder exercises its ROFO Tag Along Right), and such Third Party Sale Offer fulfils each of the following conditions: (a) offers a price which would result in the Purchasers achieving (i) a minimum IRR of such percentage as specified in Clause 12.3.4(i) of the SHA, and (ii) a MoM of such multiple as specified in Clause 12.3.4(ii) of the SHA or more; (b) the Purchasers are not required to indemnify the Third Party Sale Buyer with respect to any matter or otherwise be exposed to liability following closing of such transfer, other than for breach of customary fundamental representations or warranties on the authority, capacity and title (including the Shares being sold being free and clear of Encumbrances) and customary tax warranties/ indemnities/ certifications / computation relating to capital gains tax payable in India by the Purchasers (in their capacity as the sellers); (c) the offer shall provide for the entire sale consideration for the Shares to be paid in cash in one installment at the time of consummation of the Third Party Sale; (d) the offer shall not require the Purchasers to agree to any non-competition or non-solicitation provision or other restrictive covenant or to undertake any obligation or agree to any closing conditions (other than any customary obligations or closing conditions that a buyer acting reasonably would require from a private equity seller, and in the case of closing conditions, they shall be capable of being fulfilled within 150 (one hundred and fifty) days of acceptance of the Third Party Sale Offer by the Purchasers); (e) the offer contemplates a long stop date of no more than 150 (one hundred and fifty) days (f) is fully financed with evidence of a firm financing arrangement; (g) such offer shall remain open for acceptance for at least 7 (seven) days; and (h) there is no side agreement or arrangement in relation to the payment of consideration to the Dhoot Shareholders or their Affiliates or related parties in relation to the Third Party Sale between the Third Party Sale Buyer or its Affiliate, on the one hand, and Dhoot Shareholder or its Affiliate or related parties, on the other hand.

11.3.5 If the Purchasers proceeds with the Third Party Sale, in accordance with this Article 11.3, the Dhoot Shareholders shall have the right to sell their Shares in the Company to the Third Party Buyer, and the provisions of Article 10.6 (*Dhoot Shareholder Tag Along Right*) shall apply *mutatis mutandis* to such sale.

11.3.6 Except if the Dhoot Shareholders have exercised their ROFO Tag Along Right in accordance with Article 10.6 pursuant to which they cease to hold any Shares in the Company, the Third Party Sale Buyer shall execute a Deed of Adherence (in accordance with the Principles of Deed of Adherence). The provisions of Article 11.5 (other than Article 11.5.1(a)) below shall apply with respect to any representations, warranties and indemnities required to be provided pursuant to such sale.

11.4 Drag Along Right

11.4.1 Subject to Article 11.5, if the Purchasers continue to hold Shares in the Company, then the Purchasers may sell any or all of the Shares held by it to any Person (including a Purchaser Competitor) ("**Drag Buyer**") at any time and the Purchasers shall have the right (but not the obligation) to require all the other Shareholders including the Dhoot Shareholders ("**Drag Shareholders**") to Transfer all their Shares to the Drag Buyer (including by way of a merger, amalgamation, consolidation or such other analogous process) ("**Drag Sale**") (collectively, "**Drag Along Right**"). It is clarified that the term 'Dragged Shareholders' shall include those Persons who are Shareholders in the Company on account of an exercise of employee stock options.

11.4.2 The Purchasers may exercise the Drag Along Right by notifying the Drag Shareholders and the Company in writing (the "**Drag Along Notice**") of the Purchasers' election to exercise their Drag Along Right, and the number of Shares to be dragged along, which shall be all of the Shares then held by the Drag Shareholders (the "**Drag Shares**"), the price at which the Purchasers propose to sell the Shares held by them ("**Drag Price**"), which shall be the same price as the price at which the Purchasers propose to sell their Shares to the Drag Buyer, and the terms of proposed Transfer of the Drag Shares, which shall be on the same terms as those at which the Purchasers are transferring their Shares.

11.4.3 Upon receipt of the Drag Along Notice: (a) the Drag Shareholders shall be: (i) bound to execute such additional documents and take all such actions as are required by the Drag Buyer to effect the sale of the Drag Shares to the Drag Buyer (including providing necessary consents) as may be necessary to effect the sale of the Drag Shares to the Drag Buyer; and (ii) bound to Transfer the Drag Shares simultaneously with the Transfer of Shares held by the Purchasers, at the Drag Price, and on the terms and conditions and to such Person(s) as set forth in the Drag Along Notice; and (b) the Company and the Drag Shareholders shall co-operate with the Purchasers, and the Drag Shareholders and the Company shall provide all necessary assistance to the Drag Buyer to conduct legal, financial, technical, environmental and tax due diligence on the Group Companies and to interact with the directors, the management team and the senior employees of the Group Companies for the purpose of evaluating the proposed acquisition of Shares. The provisions of Article 11.5.1 below shall apply with respect to any representations, warranties and indemnities required to be provided pursuant to such sale. The Drag Shareholders shall cooperate and perform all necessary actions, including providing consents and execute documents (as applicable and where necessary), and voting in favour of the Drag Sale at any General Meeting or proving relevant written consents and instructing its nominee directors to vote in favour of the Drag Sale at Board Meetings in order to enable the Company to consummate the Drag.

11.4.4 Without prejudice to the obligations of the Drag Shareholders under Article 11.4.3, the Drag Shareholders hereby irrevocably and unconditionally appoint the Purchasers as their representative and constituted attorney, who shall be entitled to act and vote for and on behalf of each Drag Shareholder (including through one or more representatives of the Purchasers) under this Article 11.4 in respect of any action required to effect the sale of the Drag Shares, including execution of delivery instruction slips and issuance of instructions to depositories, and any such act or thing or omission done by the Purchasers (including through one or more representatives of the Purchasers) under this Article 11.4.4 shall be fully binding upon the Drag Shareholders and any Person shall be entitled to place full reliance on such act or thing or omission of the Purchasers (or their representatives, as applicable). It is clarified that the authorization granted by the Drag Shareholders shall in no way absolve the Drag Shareholders in any manner from being required to perform its obligations under this Article 11.4.

11.4.5 The Drag Shareholders participating in any Drag Sale shall bear their pro rata share (in proportion to the Drag Shares they are transferring relative to all Shares being transferred in such Drag Sale) of all costs and expenses of the Purchasers or their Affiliates incurred in connection with such Drag Sale.

11.4.6 If any Drag Shareholder fails or refuses to Transfer any Drag Shares, the Drag Buyer may serve a default notice on the relevant defaulting Drag Shareholder ("**Default Notice**") and send copies of such Default Notice to the Purchasers and the Company. Upon receipt of a Default Notice (unless such non-compliance by the relevant defaulting Drag Shareholder is remedied to the satisfaction of the Drag Buyer), the defaulting Drag Shareholder shall not be entitled to exercise any of its powers or rights in relation to the Drag Shares including voting rights attached thereto or right to participate in the profits of the Company.

11.4.7 Notwithstanding anything contained herein, the Drag Notice may be revoked by the Purchasers by issuing a written notice to the Drag Shareholders ("**Revocation Notice**"), prior to completion of the Transfer of the Drag Shares and Shares held by the Purchasers, it being clarified and confirmed that any such revocation or abandonment shall not be deemed to be a breach by the Purchasers of these Articles or result in any liability on the Purchasers. It is clarified that the authorization granted by the Drag Shareholders as per Article 11.4.4. shall be deemed to have been revoked on the date of issuance of the Revocation Notice until the Drag Along Right has been re-exercised by the Purchaser.

11.5 Obligations of the SHA Parties

11.5.1 If: (i) the Tag Provider Transfers their Shares in the Company, and the Dhoot Shareholders exercise their ROFO Tag Along Right pursuant to Article 10.6 (*Dhoot Shareholder Tag Along Right*); (ii) the Dhoot Selling Shareholders Transfer their Shares in the Company and the ROFO Provider exercises its ROFR Tag Along Right pursuant to Article 10.8 (*Purchaser Tag Along Right*); (iii) the Purchaser and/ or the Dhoot Shareholders sell their Shares in accordance with Article 11.3 (*Third Party Sale*) or Article 11.4; (iv) the ROFO Provider Transfers their Shares in the Company and the Dhoot Shareholder exercises its ROFO pursuant to Article 10.5 (*Right of First Offer*); or (v) the Dhoot Selling Shareholders Transfer their Shares in the Company and the Purchaser exercises its ROFR pursuant to Article 10.7 (*Right of First Refusal*), then:

(a) the selling Shareholders shall be required to provide customary representations, warranties and indemnities on the authority, capacity and title (including the Shares being sold being free and clear of Encumbrances) and customary certificate / computation for withholding taxes;

(b) if required by a Third Party buyer, the Company shall provide customary representations and warranties in relation to the Business, against which a warranty and indemnity insurance shall be obtained. The cost of the warranty and indemnity insurance shall be borne by the relevant buyer, unless otherwise agreed between the SHA Parties; and

(c) in case of Article 11.5.1(i) or Article 11.5.1(iii), if the Purchasers (in good faith) elect to provide indemnities against customary representations and warranties in relation to the Business, then the Dhoot Shareholders shall also provide such indemnities *pro rata* to the Shares being sold by them in such Transfers.

11.6 The provisions of Clause 12.6 of the SHA shall be deemed to be incorporated herein by reference.

11.7 (*Omitted*)

12 EVENT OF DEFAULT

12.1 The provisions of Clause 13 of the SHA shall be deemed to be incorporated herein by reference.

13 FALL AWAY AND CHANGE OF RIGHTS

13.1 The rights available to the Purchasers and the Dhoot Shareholders, respectively, in accordance with Article 3 (*Board of Directors*), Article 4 (*Proceedings of the Board of Directors*), Article 5.2 (*Key Management*), Article 5.5 (*Statutory Auditor*); Article 5.6 (*Business Plan*), Article 5.8 (*Management Fee*), Article 5.9 (*Remuneration to Promoter 1*), Article 6 (*General Meetings*), Article 7 (*Reserved Matters*), Article 10.3.3 (in relation to the restriction on the Dhoot Shareholders regarding Transfers to a Promoter Competitor), Article 10.4.1 (in relation to the restriction on the Purchasers regarding Transfers to a Purchaser Competitor), Article 10.5 (*Right of First Offer*), Article 10.7 (*Right of First Refusal*), Article 11.2 (*IPO (including a QIPO)*), and Article 11.4 shall fall away, in respect of themselves, in the event the shareholding of the Dhoot Shareholders or the Purchasers (as the case maybe) falls below such percentage of the Share Capital as specified in the Clause 14.1 of the SHA. To clarify, the aforementioned rights shall be available to each of the Purchasers and the Dhoot Shareholders until each holds at least such percentage of the Share Capital as specified in the Clause 14.1 of the SHA. It is clarified that, with respect to the Purchasers, either the Purchasers or their Transferee (and not both) will be subject to the fall away of rights thresholds stated hereinabove, if either of their shareholding falls below such percentage of the Share Capital of the Company, as specified in the Clause 14.1 of the SHA.

13.2 (*Omitted*)

14 INFORMATION RIGHTS

14.1 The Group Companies shall prepare and deliver to the Purchasers:

(a) within 90 (ninety) days of the end of such Financial Year, the annual audited consolidated financial statements of the Group Companies;

(b) within 45 (forty five) days after the end of each quarter, quarterly unaudited financial statements including an income statement, a balance sheet and cash flows;

(c) monthly income statement for the Group Companies, including a monthly report on any key performance indicators agreed in writing between the Company and the Purchasers from time to time, within 15 (fifteen) days of the end of each month;

(d) copies of any notices and / or any information in relation to any default under the Indebtedness availed by the Group Company, within 7 (seven) days of receipt of such notice by the Group Company;

(e) promptly (and in no event later than 7 (seven) days) after receipt of notice of the commencement thereof, notice of material actions, suits, claims, proceedings, investigations, complaints (including all whistleblower and complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013), and inquiries, if any; and

(f) such other notices, information and data with respect to the Group Companies as such Group Company transmits or is required to transmit by Applicable Law to the holders of its Share Capital.

14.2 Inspection

(a) The Group Companies shall give full access to the Purchasers and their authorized representatives (including lawyers, accountants, auditors and other professional advisors), with a prior written notice in this regard to visit and inspect all properties (during regular business hours), Assets, corporate, financial and other records, reports, books, contracts and commitments of the Group Company and their Business, to take copies of any such documents/ instruments and to discuss and consult its business, actions plans, budgets and finances with the senior management personnel and other members of the management team of the Group Companies. The Directors shall at all times have full authority to access and review the minutes book of any Group Company.

(b) The Company shall provide to the Purchasers such other information as the Purchasers may reasonably request for their fund and regulatory compliance requirements.

15 COVENANTS

15.1 <u>Compliance Covenants</u>

15.1.1 The Group Companies and the Dhoot Shareholders shall not, and the Dhoot Shareholders shall (for so long as either: (i) Promoter 1 is the MD of the Company, or (ii) the Dhoot Shareholders collectively hold more than 50% (fifty percent) of the Share Capital, ensure that the Group Companies shall not, and shall procure that none of their Affiliates nor any of their respective directors, officers, employees, agents or other Persons acting on their behalf, as applicable (the "**Relevant Persons**") shall:

(a) take any action in violation of any Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions Laws, or Export Control Laws;

- offer, pay, promise to pay or authorize the payment of any money or give anything of value to any Government Official, or to any other Person, for the purpose of: (i) influencing any act or decision of such Government Official in his official capacity; (ii) inducing such Government Official to do or omit to do any act in relation to his lawful duty; (iii) securing any improper advantage; or (iv) inducing such Government Official to influence of affect any act or decision of any Governmental Authority, in each case, in order to assist the Person carrying out such activity in obtaining or retaining business for or with, or in directing business to, any Person, or any other activity prohibited by any Anti-Corruption Laws and Anti-Money Laundering Laws;

(b) engage in any dealings or transactions with or for the benefit of any Sanctioned Person or otherwise violate Sanctions Laws; and

(c) directly or indirectly loan, use, contribute or otherwise make available to any Sanctioned Person any proceeds of the Purchasers' investment in the Company.

15.1.2 The Company shall, and procures that the Group Companies shall, no later than 6 (six) months after the Effective Date, adopt and maintain such internal policies and procedures reasonably adequate to prevent, detect and deter violations of: (a) Anti-Corruption Laws and Anti-Money Laundering Laws; (b) Sanctions Laws; and (c) Export Control, in each case to the reasonable satisfaction of the Purchasers. Neither the Company nor any Group Subsidiary shall modify any provisions of such internal policies and procedures without the Purchasers' prior written consent.

15.1.3 The Company shall cooperate with any compliance audit or inquiry by the Purchasers related to a violation or potential violation of Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions Laws or Export Control Laws, and to implement any remediation measures reasonably requested by the Purchasers in response to the same.

15.1.4 The Company shall ensure that no Government Official and no close family member of any Government Official shall: (a) hold an ownership or other economic interest, direct or indirect, in any of the Group Companies or in the contractual relationship formed by these Articles; or (b) serve as an officer, director or employee of any Group Company except, in each case, as has been disclosed to, and consented to in writing by, the Purchasers.

15.1.5 Each of the Company and the Group Subsidiaries shall, establish and maintain their books and records, and prepare their periodic statements of accounts, in accordance with applicable Indian accounting standards.

15.1.6 The Company (on behalf of each of the Group Companies) and the Promoter Representative (on behalf of the Dhoot Shareholders, and till such time as Promoter 1 is the MD of the Company, or the Dhoot Shareholders collectively hold more than 50% (fifty percent) of the Share Capital, on behalf of the Dhoot Shareholders and the Company) shall issue a certificate to the Purchasers on an annual basis and in a form and substance agreeable to the Purchasers, acknowledging their ongoing understanding of their compliance obligations under this Article 15.1 (*Compliance Covenants*) of these Articles.

15.1.7 If the Company becomes aware of any actual or suspected breach of any Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions Laws, Export Control Laws, or the provisions of this Article 15.1 by any Group Company or any of their respective Relevant Persons, the Company shall promptly (and in no event later than 7 (seven) days from becoming aware of such fact) notify the Purchasers in writing setting out full details of the matter.

15.2 In no event shall a Group Company or the Purchasers be required to take any action, or omit to take any action, that, in the reasonable and good faith determination of the Purchasers, would cause them to violate Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions Laws, or Export Control Laws, or otherwise to be in violation of any Applicable Laws applicable to it.

15.3 Certain Tax Matters: The Company and the Group Subsidiaries shall provide all reasonable assistance, to facilitate the SHA Parties in making any determination necessary for the SHA Parties and their Affiliates to make all Tax related filings and / or seek or maintain all applicable Tax credits, refunds, Tax elections, exemptions, treaty benefits or the like in all relevant jurisdictions. The Company shall promptly provide to the SHA Parties such information regarding the Group Companies as the SHA Parties may reasonably request at any time in connection with:

(a) the preparation and filing of Tax returns and conduct of any Tax audit or Tax Proceeding;

(b) the preparation of claims for Tax refunds, Tax credits, Tax treaty benefits and withholding Tax exemptions; or

(c) the making or maintenance of any and all elections to minimize any adverse tax consequences related to the investment in the Company; or

(d) otherwise to permit the SHA Parties and any Affiliates to comply with Applicable Laws relating to Taxes, including any information reporting requirements.

16 GOVERNING LAW AND DISPUTE RESOLUTION

The provisions of Clause 21 of the SHA shall be deemed to be incorporated herein by reference.

17 SINGLE BLOCK

17.1 Single Block:

(a) Each SHA Party and/or any of its Affiliate (including Dhoot Shareholder Permitted Affiliate, if such SHA Party is the Dhoot Shareholder) holding Equity Securities in the Company (as applicable) shall act as a single block in relation to exercise of the respective SHA Party’s rights under these Articles and rights in relation to the Group Companies, including without limitation, their voting rights and quorum rights, and there shall be no additional right over and above already granted to a SHA Party by virtue of the Shareholding of such SHA Party’s Affiliates (including Dhoot Shareholder Permitted Affiliate, if such SHA Party is the Dhoot Shareholder) Shareholding. No rights that are available to the Purchasers or Dhoot Shareholders (as the case maybe) shall be separately exercisable or duplicated by an Affiliate (including Dhoot Shareholder Permitted Affiliate, if such SHA Party is the Dhoot Shareholder) holding Equity Securities of the Company, and all such rights shall be exercisable only by Purchasers or Dhoot Shareholders (as the case maybe), and all such rights exercised by Purchasers or Dhoot Shareholders (as the case maybe) shall bind its respective Affiliate (including Dhoot Shareholder Permitted Affiliate, if such SHA Party is the Dhoot Shareholder) holding Equity Securities of the Company. No SHA Party shall be bound by any action taken by an Affiliate of the other SHA Party (including Dhoot Shareholder Permitted Affiliate) holding Equity Securities of the Company;

(b) Each SHA Party and/or their Affiliates (including Dhoot Shareholder Permitted Affiliate, if such SHA Party is the Dhoot Shareholder) holding Equity Securities in the Company (as applicable) shall be jointly and severally liable for all their liabilities and obligations, under these Articles; and

(c) the Shareholding of each SHA Party and/or its Affiliate shall be aggregated for the purposes of determination of thresholds for determining the availability of rights in terms of Article 13 (*Fall Away*).

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SCHEDULE 1 DETAILS OF DHOOT SHAREHOLDERS

PART A
DETAILS OF PROMOTER 1

S. No.	Name of Promoter 1
1.	Rahul Radhavallabh Dhoot

PART B
DETAILS OF DHOOT SHAREHOLDERS

S. No.	Name of Dhoot Shareholder
1.	Rahul Radhavallabh Dhoot
2.	Anupama Rahul Dhoot
3.	Vedika R. Dhoot
4.	Vanshika R. Dhoot
5.	Rudransh R. Dhoot
6.	Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)

SCHEDULE 2 DETERMINATION OF ISSUANCE PRICE

1. Within 5 (five) days of the request of the Purchasers, the Board (with the consent of the Dhoot Shareholder and Purchasers) shall engage 1 (one) valuer from the Big 4 Accounting Firms to make a determination of the fair market value of the Equity Securities proposed to be issued which shall be used for determination of the "**Issuance Price**" hereunder. Such valuation shall be conclusively deemed to be valuation for the purpose of the 'Issuance Price' and shall be binding on all SHA Parties.

2. If the Dhoot Shareholders and the Purchasers fail to agree to the identity of the third party valuer within 5 (five) days of request of the Purchasers, then within 10 (ten) days of the request of the Purchasers ("**Engagement Period**"): (a) the Purchasers shall engage 1 (one) valuer from the Big 4 Accounting Firms, not being the same as the Dhoot Shareholder Valuer ("**Purchaser Valuer**"); and (b) Dhoot Shareholders shall engage 1 (one) valuer from the Big 4 Accounting Firms, not being the same as the Purchaser Valuer ("**Promoter Valuer**").

3. Within 7 (seven) Business Days from the expiry of the Engagement Period ("**FMV Period**"): (a) the Purchaser Valuer shall independently prepare a valuation report to determine the fair market value of the Equity Securities of the Company proposed to be issued ("**FMV**") and submit the same to the Purchasers and Dhoot Shareholders ("**Purchaser FMV**"); and (b) the Dhoot Shareholder Valuer shall independently prepare a valuation report to determine the FMV and submit the same to the Purchasers and Dhoot Shareholders ("**Dhoot Shareholder FMV**").

4. In case of a variation between the Purchaser FMV and the Dhoot Shareholder FMV that is either:

   (a) within a range of 10% (ten percent), then the average of the Purchaser FMV and the Dhoot Shareholder FMV shall be conclusively deemed to be valuation for the purpose of the 'Issuance Price' and shall be binding on all SHA Parties; or

   (b) higher than 10% (ten percent), then the Board shall, within 5 (five) days from expiry of the FMV Period, engage a valuer from the Big 4 Accounting Firms, not being the same as the Purchaser Valuer and the Dhoot Shareholder Valuer ("**Board Valuer**") to prepare a valuation report to determine the FMV and submit the same to the Board, Purchasers and the Dhoot Shareholders ("**Board FMV**").

5. The Purchaser FMV or the Dhoot Shareholder FMV, as the case maybe, whichever is closest to the Board FMV shall be conclusively deemed to be valuation for the purpose of the 'Issuance Price' and shall be binding on all SHA Parties.

6. The valuers engaged by the Promoter 1, Purchasers and Board (as the case may be) undertaking the valuation shall not have any conflict of interest nor be representing any of the SHA Parties and the Company.

7. Notwithstanding the above, in the event that either the Purchasers or the Dhoot Shareholders: (a) fails to (i) appoint the Purchaser Valuer or the Dhoot Shareholder Valuer, as applicable, within the Engagement Period, or (ii) deliver the Purchaser FMV or the Dhoot Shareholder FMV, as applicable, within the period as set out in Paragraph 3 above (or an extended period of 30 (thirty) days from such date), then the FMV determined by the Dhoot Shareholder Valuer (if the Purchaser is the failing party) or the Purchaser Valuer (if the Dhoot Shareholder is the failing party) shall be conclusively deemed to be valuation for the purpose of the 'Issuance Price' and shall be binding on all SHA Parties.

SCHEDULE 3

PRINCIPLES OF DEED OF ADHERENCE

A. The Deed of Adherence to be executed between the Purchasers and the purchaser of the Shares proposed to be Transferred by the Purchasers ("**Transferee**") in accordance with the terms of these Articles, shall, based on the classification set out below, contain the relevant terms listed below. In the event that a direct transfer of Shares is undertaken in accordance with the provision of these Articles they shall enter into the Deed of Adherence based on the Principles of Deed of Adherence and no party shall seek to avoid or in any manner prevent the execution of the Deed of Adherence.

1. In case of a Transfer of Shares pursuant to enforcement of the Encumbrance created by the Purchaser 1 over the Shares held by it, as set out in Article 10.4.2 of these Articles:

(a) without prejudice to (b) and (c) below, the Purchaser 1 shall be entitled to assign (in whole or in part) any or all rights available to the Purchaser 1 (at the time of the Transfer), other than:

(i) Purchaser 1's ROFR, as set out in Articles 10.7 (*Right of First Refusal*);

(ii) the rights set out in Articles 7.5 (*Voting Arrangement*); and

(iii) the Fee payable to the Purchasers and/or their Affiliates pursuant to Article 5.8 (*Management Fee*), or any management or advisory or other service agreement executed in this regard.

(b) the Drag Along Right shall only be exercisable by the Transferee upon the expiry of 4 (four) years from the date of consummation of the Transfer, and the Transferee shall not be entitled to assign the Drag Along Right to any purchaser of its Shares;

(c) in relation to the conditions provided in Article 11.3.4(a) pertaining to a Valid Third Party Offer, the IRR and the MoM shall be calculated with reference to the Transferee, in such manner that "**Cash Investments**" shall be deemed to mean: (i) the amount paid by the Transferee for purchase of the Shares held by Purchaser 1 in the Company and for the purchase of any other Shares in the Company; and (ii) infusion of any loan capital, by the Transferee in the Company.

(d) all rights and obligations of the Company and Dhoot Shareholders (as may be deleted or amended pursuant to paragraph 1 above) shall continue to apply and survive; and

(e) the Transferee shall continue to be bound by all the obligations of the Purchasers (other than the obligations under Article 11.7).

It is clarified that the provisions of this paragraph 1 (other than paragraph 1(e) above) shall apply following a transfer (directly or indirectly) of the shares or equity securities of the Purchaser 1 upon enforcement of an Encumbrance over the shares or equity securities of the Purchasers in accordance with Article 10.4.2 if, as a result of such transfer, Bain Capital Private Equity, L.P., Bain Capital Investors, LLC and their Affiliates ceases to be in Control of Purchaser 1 or any other Affiliates of the Purchasers holding Shares in the Company (over whose shares or securities Encumbrance has been created). It is further clarified that, in case of transfer (directly or indirectly) of the shares or equity securities of Purchaser 1 upon enforcement of an Encumbrance, the Purchasers' rights and obligations existing at the time of, or to the extent modified pursuant to, the relevant transfer or as stated in paragraph 1 above, shall continue to be applicable to the Purchasers.

2. In case of a Transfer of Shares by the Purchasers, which will result in the CoC Transfer Threshold being triggered as per Article 10.4.4(a):

(a) without prejudice to (b) and (c) below, all rights available to the Purchasers under this Agreement shall be available to the Transferee, and/ or the Purchasers (at their discretion) shall be entitled to assign (in whole or in part) any or all such rights available to the Purchasers (at the time of the Transfer), other than the following rights (which shall fall away), *provided that*, subject to Article 13.1 (which shall apply to the specific Shareholder who holds less than 5% (five percent) of the Share Capital), (A) the Purchasers shall only be entitled to exercise those rights which are not assigned to the Transferee; and (B) there shall be no duplication of rights between the Transferee and the Purchasers(which shall be exercisable by the Purchasers and the Transferee independently):

(i) Purchasers' ROFR, as set out in Article 10.7 (*Right of First Refusal*); and

(ii) the Fee payable to the Purchasers and/or their Affiliates pursuant to Article 5.8 (*Management Fee*), or any management or advisory or other service agreement executed in this regard.

(b) the Drag Along Right shall only be exercisable by the Transferee upon the expiry of 4 (four) years from the date of consummation of the Transfer, and the Transferee shall not be entitled to assign the Drag Along Right to any purchaser of its Shares;

(c) in relation to the conditions provided in Article 11.3.4(a) pertaining to a Valid Third Party Offer, the IRR and the MoM shall be calculated with reference to the Transferee, in such manner that "**Cash Investments**" shall be deemed to mean: (i) the amount paid by the Transferee to the Purchasers, for purchase of the Shares held by the Purchasers in the Company and for the purchase of any other Shares in the Company; and (ii) infusion of any loan capital, by the Transferee in the Company;

(d) the following shall be added as paragraph 11 to the Dhoot Shareholder Reserved Matters, as set out in **Part B** of **Annexure 3** of the SHA (*Reserved Matters*): "*Distribution of capital or profits, capitalization of reserves or otherwise and any deviation or amendment to the Dividend Policy*";

(e) all rights and obligations of the Company and Dhoot Shareholders (as may be deleted or amended pursuant to paragraph 2 above) shall continue to apply and survive; and

(f) in case of a direct transfer, the Transferee shall continue to be bound by all the obligations of the Purchasers (other than obligations under Article 11.7), at the time of such direct transfer.

It is clarified that the provisions of this paragraph 2 shall apply to any indirect Transfers, if, as a result of such transfer, the CoC Transfer Threshold is triggered

3. In case of a Transfer of Shares by the Purchasers, which will result in the Non CoC Transfer Threshold being triggered as per Article 10.4.4(b):

(a) the following rights available to the Purchaser (at the time of the Transfer) shall be provided to the Transferee, and shall be exercisable by the Transferee and the Purchasers (subject to the thresholds set out in Article 13.1 (which shall apply to the specific Shareholder who holds less than 5% (five percent) of the Share Capital)), individually, basis the *inter se* agreement between themselves:

(i) the right to nominate directors to the Board;

(ii) pre-emptive rights, pursuant to Article 9.2 (*Pre-emptive Rights*) and right to fund post Tranche 2 Investment, pursuant to Article 9.3 (*Future Funding Post Tranche 2 Closing Date*);

(iii) information and inspection rights, pursuant to Article 14 (*Information Rights*);

(iv) ROFR Tag Along Right, pursuant to Article 10.8 (*Purchaser Tag Along Right*);

(v) ability to conduct a Third Party Sale, pursuant to Article 11.3 (*Third Party Sale*), it being clarified that, in case the Third Party Sale is conducted by the Transferee, then in relation to the conditions provided in Article 11.3.4(a) pertaining to a Valid Third Party Offer, the IRR and the MoM shall be calculated with reference to the Transferee, in such manner that: "**Cash Investments**" shall be deemed to mean: (i) the amount paid by the Transferee for purchase of the Shares held by Purchaser 1 in the Company and for the purchase of any other Shares in the Company; and (ii) infusion of any loan capital, by the Transferee in the Company;

(vi) rights available under Clause 23 of the SHA (*Miscellaneous*);

(vii) right to Transfer Shares to an Affiliate, pursuant to Article 10.2;

(viii) right to provide consent to a Transfer of Shares by the Dhoot Shareholders, during the subsistence of the Lock-in Period, pursuant to Article 10.3.1; and

(ix) right to Transfer Shares, pursuant to (and in accordance with) Article 10.4.

(b) the Purchaser shall be entitled to assign (in whole or in part) any or all of following rights available to the Purchaser, at the time of the Transfer, which shall be exercised by the Purchasers (subject to the thresholds set out in Article 13.1 (which shall apply to the specific Shareholder who holds less than 5% (five percent) of the Share Capital)) and/or the Transferee (either as a block or individually as determined by the Purchaser) basis the *inter se* agreement between themselves, subject to there being no duplication of the rights:

(i) the Purchaser Reserved Matters, pursuant to Article 7 (*Reserved Matters and Voting Arrangement*) read with **Part A** of **Annexure 3** of the SHA;

(ii) quorum-related rights for Board Meetings and Shareholder Meetings, pursuant to Article 4.4 (*Quorum at Board Meetings*) and Article 6.4 (*Quorum at General Meetings*);

(iii) Purchasers' ROFR, pursuant to Article 10.7 (*Right of First Refusal*);

(iv) right to initiate an IPO, pursuant and subject to Article 11.2 (*IPO (including a QIPO)*);

(v) Purchasers' Drag Along Right, pursuant and subject to Article 11.4 (*Drag Along Right*), it being clarified that the Drag Along Right shall only be exercisable by the Purchasers, or if the Purchasers so decide, by the Purchasers together with the Transferee;

(vi) rights exercisable in case of an Event of Default, pursuant to Article 12 (*Event of Default*); and

(vii) any other rights provided to the Purchasers in these Articles and the Shareholders' Agreement, other than as set out in paragraphs 3(a) and 3(c).

(c) the following rights shall not be available to the Transferee, and only the Purchasers may exercise the following rights independently (subject to the thresholds set out in Article 13.1 (which shall apply to the specific Shareholder who holds less than 5% (five percent) of the Share Capital)):

(i) the Tranche 2 Investment right, set out in Article 9.1 (*Tranche 2 Investment*);

(ii) the rights set out in Article 7.5 (*Voting Arrangement*); and

(iii) the Fee payable to the Purchasers and/or their Affiliates pursuant to Article 5.8 (*Management Fee*), or any management or advisory or other service agreement executed in this regard.

(d) all rights and obligations of the Company and Dhoot Shareholders (as may be deleted or amended pursuant to paragraph 3 above) shall continue to apply and survive; and

(e) Other than in relation to the Tranche 2 Investment (pursuant to Article 9.2 (*Tranche 2 Investment*)), all obligations of the Purchasers shall be applicable to the Transferee, and the Transferee shall agree to be bound by such obligations.

B. The Deed of Adherence executed between the Dhoot Shareholders and/ or any Dhoot Shareholder Permitted Affiliates to any Person to whom the Shares devolve or are inherited, by operation of law, nomination, testamentary or intestate succession ("**Dhoot Shareholder Transferee**"), shall provide that the Dhoot Shareholder Transferee shall be entitled to all the rights available to the Dhoot Shareholder and/ or any Dhoot Shareholder Permitted Affiliates and shall continue to be bound by all their obligations at the time of the Transfer.

For DHOOT TRANSMISSION LTD.

COMPANY SECRETARY

We, the several persons whose names, addresses, descriptions, occupations are given hereto, are desirous of being formed into a Company in pursuance of these Articles of Association.

Signature, name address, description & occupation of Subscribers	Signature, name, address, descrtiption and occupation of Witness
SD/- RADHAVALLABH RAMNATH DHOOT ADALAT ROAD, AURANGABAD 431 005 S/O RAMNATH MADHAVLAL DHOOT OCCUPATION : BUSINESS SD/- MANISH RADHAVALLABH DHOOT ADALAT ROAD, AURANGABAD 431 005 S/O RADHAVALLABH RAMNATH DHOOT , OCCUPATION : BUSINESS SD/- RAHUL RADHAVALLABH DHOOT ADALAT ROAD, AURANGABAD 431 005 S/O RADHAVALLABH RAMNATH DHOOT OCCUPATION : BUSINESS	**WITHNESS TO ALL** **SD/-** **RATAN RATHI** **S/O LAXMINARAYAN RATHI** **789, DECCAN GYMKHANA** **PUNE 411 004** CHARTERED ACCOUNTANT

Place : Aurangabad

Date : 8th April, 1998.

For DHOOT TRANSMISSION LTD.

COMPANY SECRETARY