

TABLE "F"
COMPANIES ACT 2013
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION OF
MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED
(THE "COMPANY")^{1 2 3}

Preliminary

- a) Except in so far as expressly or implicitly excluded by the following Articles, the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company.
- b) The regulations for the management of the Company and the observance by the Members thereof shall be such as are contained in these Articles.
- c) This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting of Manipal Payment and Identity Solutions Limited (the "**Company**") held on June 24, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.
- d) The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until, subject to applicable laws, the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company ("**Listing**"). Notwithstanding anything to the contrary contained in these Articles, in case of any inconsistency, contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until Listing or as per applicable laws. However, any and/or all articles of Part B shall automatically stand deleted and cease to have any force and effect from such date(s) as prescribed under applicable laws and/or from the date of Listing, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.
- e) At any point of time from the date of adoption of these Articles of Association, if the Articles of Association are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the applicable laws, from

¹ The name of the Company was changed from 'MCT Cards & Technology Private Limited' to 'MCT Cards & Technology Limited' pursuant to conversion from private limited company to public limited company vide a special resolution passed in the Extra Ordinary General Meeting of the Company held on November 30, 2023. Thereafter, the name of the Company has been changed from 'MCT Cards & Technology Limited' to 'Manipal Payment and Identity Solutions Limited', vide a special resolution passed in the Extra Ordinary General Meeting of the Company held on May 15, 2024

² The Articles of Association of the Company was restated vide Special Resolution passed in the Extra Ordinary General Meeting held on April 17, 2025.

³ The Articles of Association of the Company was further restated vide Special Resolution passed in the Extra Ordinary General Meeting held on June 24, 2025.



time to time. Upon filing of the draft red herring prospectus or a pre-filed draft red herring prospectus with the Securities and Exchange Board of India or other equivalent Governmental Authority and/or red herring prospectus before listing of the shares on a recognized stock exchange and/or upon listing of the shares on a recognized stock exchange, if the Articles of Association are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

PART 'A'

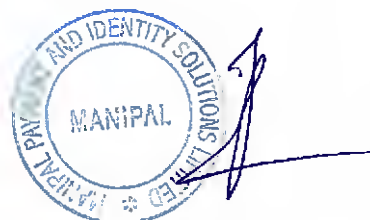
PART – I INTERPRETATION

1. In these regulations -
 - a) 'the Act' means the Companies Act, 2013 and Companies Act, 1956 to the extent applicable.
2. Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

The Regulations contained in Table "F" in the Schedule I to the Companies Act, 2013 shall apply to this Company so far as they are applicable to a public limited company save in so far as they are expressly or implicitly excluded by the following Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorized share capital of the Company shall be as per Clause V of Memorandum of Association of this Company with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the regulations of the Company and allowed by law.
4. 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 and at such time as they may from time to time think fit.
5. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
 - a. One certificate for all his shares without payment of any charges; or
 - b. Several certificates, each for one or more of his shares, upon a request from the member in writing.



6. Every certificate shall specify the shares to which it relates and the amount paid-up thereon.
7. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
9. The provisions of Articles 7 to 9 above shall *mutatis mutandis* apply to debentures (except where the Act otherwise requires) of the Company.
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
11. The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made there under.
12. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-Section (6) of Section 40.
13. 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.
14. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
15. To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be in accordance with Section 103.
16. 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.
17. Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

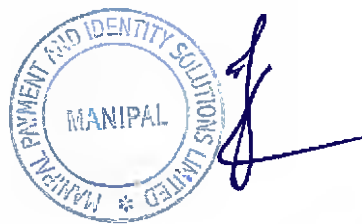


LIEN

18. The Company shall have a first and paramount lien-
- on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

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

19. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
20. 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-
- unless a sum in respect of which the lien exists is presently payable; or
 - until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
21. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
22. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
23. 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.
24. 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.
25. 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

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

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Further, provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

27. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
28. A call may be revoked or postponed at the discretion of the Board.
29. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
30. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
31. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
32. The Board shall be at liberty to waive payment of any such interest wholly or in part.
33. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
34. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
35. The Board-
- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Provided that money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits.



TRANSFER OF SHARES

36. The securities issued and allotted by the Company shall be freely transferable. The instrument of transfer of any Shares shall be in such form as may be prescribed under the Act and in writing, and all the applicable provisions of the Act for the time being in force shall be duly complied with, in respect of all transfers of Shares and the registrations thereof. A common form of transfer shall be used in case of transfer of Shares.
37. The Board may decline to recognise any instrument of transfer unless-
- a. the instrument of transfer is in the form as prescribed in rules made under sub-Section (1) of Section 56;
 - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.
38. On giving not less than seven days' previous notice in accordance with Section 91 and rules made there under, 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.
39. The provisions of Section 58 and 59 of the Act, regarding powers to refuse registration of transfer and appeal against such refusal, should be adhered to. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares / debentures in whatever lot shall not be refused.

TRANSMISSION OF SHARES

40. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
41. Nothing in Article 47 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.
42. 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.
43. 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.
44. 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.



45. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
46. 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.
47. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

48. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
49. The notice aforesaid shall-
- 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
 - 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.
50. 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.
51. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
52. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
53. 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.
54. 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.



55. 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;
56. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
57. The transferee shall thereupon be registered as the holder of the share; and
58. 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.
59. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

60. 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.
61. Subject to the provisions of Section 61, the Company may, by ordinary resolution, —
- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
62. Subject to the provisions of Section 62, the Company may increase its subscribed capital by the issue of further shares, such shares shall be offered—
- 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;
 - employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed in the Companies Act and Rules made there under; or
 - any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above either for cash or for consideration other than cash in accordance with the Act and Rules made thereunder.



63. Where shares are converted into stock,-
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - 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.
 - such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.
64. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-
- its share capital;
 - any capital redemption reserve account; or
 - any share premium account.

CAPITALISATION OF PROFITS

65. The Company in general meeting may, upon the recommendation of the Board, resolve -
- that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - that such sum be accordingly set free for distribution in the manner specified in Article 70 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
66. The sum aforesaid shall not be paid in cash but shall be applied either in or towards -
- paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - 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;
 - partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
67. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - generally do all acts and things required to give effect thereto.



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68. 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 capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
69. Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

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

GENERAL MEETINGS

71. All General Meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.
72. a. The Board may whenever it thinks fit, call an Extra-ordinary General Meetings.
- b. 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.
 - c. The Board shall, on a requisition made by, such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as on that date carries the right of voting call an Extraordinary General Meeting.
73. At least twenty-one days, clear notice of General Meetings of the Company, specifying the date, day, hour and place of meeting and the objects shall be given. In every such notice calling meeting of the Company there will appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A General Meeting may be called after giving a notice shorter than twenty-one days if consent is accorded in case of any general meeting of all the members entitled to vote thereat and in case of any other meeting by members holding not less than 95 (Ninety Five) percent of the paid up share capital and is given a right to vote in a meeting.
74. No business shall be transacted at any general meeting, unless quorum of members in present. At least two members present in person shall be the quorum for general meeting subject to the provisions of Section 103 of the Companies Act, 2013.



75. The Chairman, if any, of the Board, shall preside as Chairman of all Board and general meetings, of the Company. If at any time the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall elect one of the Directors present to be Chairman of such meeting. If no director is present or unwilling to act as Chairman, the members may appoint one of their members as Chairman.
76. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company 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.

ADJOURNMENT OF MEETING

77. 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.
78. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
79. 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.
80. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

81. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
- on a show of hands, every member present in person shall have one vote; and
 - 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.
82. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
83. 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.
84. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
85. 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.
86. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
87. 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.



88. 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.
89. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

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

BOARD OF DIRECTORS

93. The number of Directors shall not be less than three and not more than fifteen.
94. Subject to the applicable provisions of the Companies Act, 2013, the Company may appoint Managing Director.
95. Subject to the provisions of Sections 149 of the Companies Act 2013, the Company by an ordinary resolution may increase or reduce the number of Directors.
96. The first Director(s) of the Company are:
a. Mr. T. Satish U. Pai
b. Mr. T. Gautham Pai
97. Subject to applicable laws, the office of a Director shall be liable to be determined by rotation except in case of Nominee Directors and Independent Directors.
98. Any person, whether a member of the Company or not may be appointed as Director. No qualification by way of holding shares in the Capital of the Company shall be required of any director.



99. Subject to the provisions of Section 149 read with sub section (1) of the Section 161 of the Companies Act, 2013, the Board at its meeting of the Board or by passing a resolution by circulation shall have the power from time to time, to appoint a person, other than a person who fails to get appointed as a director in a general meeting, as an additional Director, provided the number of the Directors and the additional directors together shall not at any time exceed the maximum strength fixed under these articles.
100. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
101. The Board at a Meeting of the Board may fill any casual vacancy occurring in the Board of Directors. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
102. Subject to sub section (2) of the section 161 of the Companies Act, 2013, the Board at its meeting or by-passing a resolution by circulation shall have the power from time to time to appoint an Alternate Director to act for a Director, hereinafter called in this Clause 'The Original Director' during his absence for a period of not less than three months from India. An alternate Director appointed as aforesaid shall be vacated office if and when the Original Director returns to India.
103. A Director may resign from his office. No notice period is required for a Director who is neither a Managing Director nor a Whole-time Director. The resignation takes effect from the date of the resignation letter or the date of receipt of the resignation letter by the Company, whichever is earlier.
104. The Directors shall be paid sitting fee, as may be determined by the Board of Directors from time to time and in accordance with the table of fees prescribed in this regard by the government for attending the meeting of the Board of Directors or any Committee/s thereof attended by him and shall be paid in addition thereto all travelling, total and other expenses properly incurred by him in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company or in connection with the business of the Company to and from any place.
105. Except as otherwise provided by these Articles, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
106. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
107. 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 in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or in connection with the business of the Company.
108. The Board may pay all expenses incurred in getting up and registering the Company.



109. Subject to Section 88 of the Act and Rules made there under, the Company may keep in any country outside India, a part its Register of Members called "Foreign Register" containing the names and particulars of the members, debenture holders, other security holders or beneficial owners residing outside India and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.
110. The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.
111. The Company shall cause to be kept a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any country outside India a branch register of beneficial owners residing outside India.
112. 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.
113. 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.

Notwithstanding anything to the contrary contained in these Articles, and in terms of the provisions of Section 71 of the Companies Act, 2013 and other applicable provisions or laws, the Board shall appoint from time to time, any person or persons as "Nominee Director/s" as nominated by a financial or lending institution/ lender/ security trustee/ debenture trustee in pursuance of any agreement/ deed or provisions of any law for the time being in force, on the Board of the Company, and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s subject to prior written consent of the person nominating the "Nominee Director". The Board may allow an individual to attend Board meeting as an observer.

- a) The Nominee Director/board observer shall be appointed member of all committees if any constituted by the Company.
- b) The Nominee Director/board observer shall not be required to hold qualification shares nor be liable to retire by rotation.
- c) The Nominee Director/board observer shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and board meetings and all committee meetings constituted the Company of which (s)he is a member.
- d) The Nominee Director/board observer shall have the right to speak, ask questions, seek clarifications in all board meetings and committees' meetings, provided however that the observer shall not be entitled to vote at any such board or committee meetings."



PROCEEDINGS OF THE BOARD

114. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
115. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
116. 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.

117. 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.
118. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
119. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
120. 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.
121. 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.
122. A committee may elect a Chairperson of its meetings.
123. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
124. A committee may meet and adjourn as it thinks fit.
125. 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.



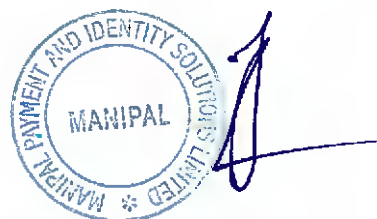
126. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that 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.
127. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

128. Subject to the provisions of the Act,-
- A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
129. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDENDS AND RESERVE

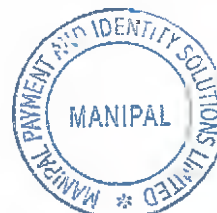
130. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
131. Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as it may deem fit in line with the Board's dividend policy.
132. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
133. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf.



134. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
135. 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.
136. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
137. 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.
138. 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.
139. 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.
140. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
141. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
142. 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.
143. No dividend shall bear interest against the Company.
144. Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with the provisions of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

ACCOUNTS

145. 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.
146. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.



WINDING UP

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

INDEMNITY

148. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
149. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996.
150. **The Company shall be entitled to rematerialize its shares, debentures and other securities held in the Depositories pursuant to Depositories Act, 1996.
151. ** All securities held by depository shall be dematerialized and be in fungible form.
152. ** Notwithstanding anything contained in the Companies Act, 2013 or these Articles to the contrary, where securities are held in a depository, the records of the beneficial owners may be served by such depository on the Company by means of electronic mode or by delivery of discs.
153. **Notwithstanding anything contained in the Companies Act, 2013 or these Articles where securities are dealt with by a depository, the Company shall intimate the details thereof to the depositories immediately on allotment of such securities.
154. **Notwithstanding anything contained in the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall not apply to securities held with a depository."

The Article of Association of the Company was altered as per Table F of Schedule I and as per the provisions of Companies Act 2013 vide Special Resolution passed in the Extra Ordinary General Meeting held on 24th December 2015.

****The Article of Association of the Company was altered vide Special Resolution passed in the Extra Ordinary General Meeting held on 08th November 2022.**



PART 'B'

The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. Notwithstanding anything to the contrary contained in these Articles, in case of any inconsistency, contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable. However, Part B shall automatically stand deleted and cease to have any force and effect from such date(s) as prescribed under applicable laws and/or from the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by the Company and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

This Part B of these Articles below have been inserted pursuant to the Amended and Restated Shareholders Agreement dated June 20, 2025 ("SHA") executed amongst the Company, Manipal Technologies Limited ("Promoter"), Touchstone Trust Scheme IV (acting through its investment manager Touchstone Capital Limited ("Touchstone"), Persons set forth in Part A of Schedule 1 of these Articles ("MA Group"), Persons set forth in Part B of Schedule 1 of these Articles ("LS Group"), Persons set forth in Part C of Schedule 1 of these Articles ("India SME Group"), Think Investments PCC ("Think Investments"), Persons set forth in Part E of Schedule 1 of these Articles ("Nuvama Investors"), Amicus Capital Partners India Fund II ("Amicus") and the Persons set forth in Part F of Schedule 1 of these Articles ("AC Co-Investors").

Each of the Company, Touchstone, Nuvama Investors, Existing Investors, Amicus, AC Co-Investors and Promoter are hereinafter collectively referred to as "Parties" and individually as a "Party".

155. DEFINITIONS AND INTERPRETATIONS

(a) Definitions

In these Articles, unless the context otherwise requires, the following capitalized terms or phrases shall have the following meanings and the capitalized terms used but not defined herein shall have the meaning ascribed to them under the SHA:

"Accounting Standards" means Indian Accounting Standards as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 and any other accounting standard that is or becomes mandatory under Applicable Law for the Company to follow;

"AC Co-Investors' SPA" has the meaning given to such term in Recital G of the SHA;

"Act" means the (Indian) Companies Act, 2013 as amended, supplemented, modified, or replaced from time to time;

"Action" means any suit, claim, action, notice, inquiry, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority or any arbitrator or arbitration panel;

"Acquisition of Revenue Assurance Business" has the meaning given to such term in Article 165;



"Additional Drag Offer" has the meaning given to such term in Article (d);

"Additional Drag Price" has the meaning given to such term in Article (d);

"Additional Offer Period" has the meaning given to such term in Article (d)(d);

"Additional Price Offers" has the meaning given to such term in Article (d)(d);

"Adjourned Board Meeting" has the meaning given to such term in Article (a)(n)(i)(i);

"Affiliate" means, in respect of a Person (**"Affiliate Person"**), any other Person existing as of the Execution Date or at any time in the future:

- (i) who is a Relative of the Affiliate Person;
- (ii) who, is Controlling, Controlled by, or is under the common Control of, the relevant Affiliate Person;
- (iii) In relation to an Investor, where 26% (twenty-six percent) or more of the voting securities of the Affiliate Person are directly or indirectly owned, legally and beneficially, by such Investor;

- (a) In relation to an Investor (as applicable), without prejudice to the generality of the foregoing, "Affiliate", shall also be deemed to include: (i) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which such Investor is a general or limited partner, majority shareholder or majority unit holder, investment manager (directly or indirectly) or advisor, settlor, member of a management or investment committee or trustee; (ii) any general or limited partner of such Investor; (iii) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of such Investor is a general partner, majority shareholder or majority unit holder, investment manager or advisor, settlor, member of a management or investment committee or trustee; and (iii) any onshore or offshore fund managed by the same investment manager/advisor (or any investment manager/advisor comprising the founders of the current investment manager/advisor or having the same ultimate beneficial owners as the current investment manager/advisor) as that of such Investor; whether on the Execution Date or any time thereafter.

Further, it is hereby clarified that "Affiliate" with respect to an Investor shall not include any portfolio companies wherein such Investor, or any fund managed and / or advised by any adviser or manager of such Investor or of any (direct or indirect) holding company as defined in (a), holds any Equity Securities.

"Alternate Director" has the meaning given to such term in Article 156(a)1.1(e);

"Amicus Completion" has the meaning given to 'Closing' in the Amicus SPA;

"Amicus SPA" has the meaning given to such term in Recital G of the SHA;



"Anti-corruption Laws" mean: (a) laws, regulations or orders relating to anti-bribery or anti-corruption provisions (governmental or commercial), which apply to the Business and dealings of the Company, its Subsidiaries, and their respective shareholders including, without limitation, laws that prohibit corrupt payments, offers, promises, or authorization of such corrupt payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Official, commercial entity, or any other Person to obtain a business advantage; such as, without limitation, the (Indian) Unlawful Activities (Prevention) Act, 1967; the (Indian) Prevention of Corruption Act, 1988; the (Indian) Whistle Blowers Protection Act, 2011; the U.S. Foreign Corrupt Practices Act, 1977; the UK Bribery Act, 2010 and all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions, in each case, as amended, supplemented, or restated from time to time; and (b) any other Law relating to bribery, corruption, kick-backs, or similar business practices, in each case, as amended, supplemented, or restated from time to time;

"Applicable Law" or **"Law"** means to the extent it applies to a Person, all applicable:

- (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies (having the force of law) issued by any Governmental Authority;
- (b) administrative interpretation, writ, injunction, directions, directives, judgement, arbitral award, decree, orders or Governmental Approvals of, or agreements with, any Governmental Authority or recognized stock exchange;
- (c) international treaties, conventions and protocols (having the force of law) including Anti-corruption Laws and Sanctions Law and Regulations; and
- (d) any similar form of decision, determination, application or execution by, or interpretation or pronouncement having the force of law of, any Governmental Authority having jurisdiction over the matter in question;

as may be in force from time to time;

"Approved Accounting Firms" means KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu, BDO and Grant Thornton, including specifically their respective Indian Affiliates;

"Applicable Accounting Standards" means Indian GAAP or Ind-AS or accounting standards applicable to the Company or any Group Company, as may be applicable;

"Approved ESOPs" means 1,08,84,475 (one crore eight lakh eighty four thousand four hundred seventy five) Equity Shares of the Company equivalent to 4.67% (four decimal six seven per cent) of the equity share capital of the Company on a Fully Diluted Basis as on the Execution Date, which have been approved for issuance to eligible employees of the Company from time to time pursuant to an employees' stock option plan formulated and instituted by the Company;



"Asset" means assets or properties of every kind, nature, character, and description (whether movable, immovable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned, used or leased by a Person from time to time, including cash, cash equivalents, Securities, accounts and notes receivable, real estate, plant and machinery, equipment, software, trademarks, brands, patents, copyrights, trade secrets, other Intellectual Property, raw materials, inventory, furniture, fixtures and insurance, and includes any contractual rights;

"Audited Financial Statements" means, in respect of any Financial Year, the audited financial statements prepared for such Financial Year for the Company, as prepared by the statutory auditor of the Company (including the balance sheet, statement of profit and loss and cash flow statement and other documents attached thereto, including any directors' reports, audit opinions and notes to the financial statements), on a standalone or consolidated basis, as applicable, prepared in accordance with Accounting Standards;

"Authorization" means:

- (a) an authorization, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by Applicable Law or regulation if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action;

"Board" means the board of directors of the Company as constituted from time to time;

"Bona Fide Drag Offer" has the meaning given to such term in Article 161(d)(a);

"Bona Fide Offer" shall mean a binding offer if it is in the form of a term sheet, which complies with the following conditions:

- (a) the offer should be to acquire all (and not part) of the Equity Securities held by the Investors:
 - (i) at a pre-money valuation of INR 8,400,00,00,000 (Indian Rupees Eight Thousand Four Hundred Crore only) or the Fair Market Value, whichever is higher; (ii) for cash consideration; and (iii) in a manner that the payment of the cash consideration shall be in a single tranche;
- (b) the Investors shall not be required to provide any representation, warranty or indemnity other than customary representations on title and due authority;
- (c) no Event of Default is continuing under the SHA; and
- (d) the term sheet is provided by the proposed purchaser along with: (i) proof of readily available funds or any other documentation demonstrating the financial credit worthiness of the proposed purchaser, unless the proposed purchaser is a credible entity with a reputed financial credit worthiness; and (ii) binding obligation to complete the sale and purchase of the Equity Securities from the Investors within 60 (sixty) days from execution of the term sheet, or such other extended period that is mutually agreed between the Investor Groups.



"Business" means business of the Company whether carried out through itself or through its Subsidiaries, as carried out at present or to be carried out at any time in the future and currently comprises of the business of (i) manufacturing of payment solutions including but not limited to debit cards, credit cards, cheques, banking kiosks; (ii) manufacturing and personalization of social security and identity solutions including but not limited to Aadhaar cards, driving license, registration certificates; (iii) providing end-to-end services in terms of personalization, logistics, maintenance for products specified in sub-clauses (i), (ii) and (iii) of this definition; and (iv) manufacturing and provision of security and tracking solutions including but not limited to tax stamps, holograms, thermal rolls and radio-frequency identity tags, in each case at the Company's or its clients' premises;

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in Bengaluru (Karnataka), Manipal (Karnataka), and Mumbai (Maharashtra);

"Charter Documents" means the memorandum of association and the articles of association of a company;

"Competitor" means each of the entities listed in the SHA;

"Completion Date" with respect to an Investor other than Touchstone and the Nuvama Investors, means the date of closing under the relevant SPA of such Investor, and for Touchstone means the OCD Deemed Date of Allotment, and for the Nuvama Investors means the Nuvama Investors First Tranche Completion Date;

"Consenting Investors" has the meaning given to such term in Article 161(d)(a)(i);

"Contract" with respect to a Person, shall mean any agreement, contract, obligation, promise, undertaking, arrangement, subcontract or legally binding commitment or undertaking of any nature (whether written or oral or express or implied) entered into by such Person, or which is binding on the Assets of such Person;

"Control" (including its grammatical variations and correlative terms), in relation to a Person means, as applicable and in each case whether acting by itself or jointly together with another Person (a) the control of more than 50% (fifty per cent) of the voting rights or of the issued equity share capital of such Person; or (b) the possession, directly or indirectly, of the power to appoint and/ or remove the majority of the members of the board of directors or other governing body of such Person; or (c) the power to direct or cause the direction of the management policies of such Person whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise. For avoidance of doubt, in connection with a fund, a general partner and/or investment manager (or any similar governing authority) is deemed to be in Control of such fund;

"Conversion Price" has the meaning ascribed to the term under the OCD Debenture Trust Deed as amended by the First Amendment Deed to the Original Debenture Trust Deed dated June 11, 2024;

"Company NCD Debenture Trust Deed" means the debenture trust deed dated March 26, 2024, pursuant to which BlackRock Asia-Pacific Private Credit OPP. Fund II (SG) VCC and Touchstone (acting through the Debenture Trustee) subscribed to the Debentures (*as defined under the Company NCD Debenture Trust Deed*) of the Company;



"Debenture Trustee" means Catalyst Trusteeship Limited;

"Deed of Adherence" means an agreement in the form set out in the SHA;

"Dilutive New Issuance" has the meaning given to such term in Article 159(b);

"Director" means the directors on the Board of the Company;

"Drag Committee" has the meaning given to such term in Article 161(d)(a)(ii);

"Dragged Parties" has the meaning given to such term in Article 161(d)(a);

"Dragged Securities" has the meaning given to such term in Article 161(d)(g);

"Drag Process Initiation Notice" has the meaning given to such term in Article 161(d)(a)(i);

"Drag Purchaser" has the meaning given to such term in Article 161(d)(a);

"Drag Right" has the meaning given to such term in Article 161(d)(a);

"Drag Sale" has the meaning given to such term in Article 161(d)(a);

"Drag Securities" has the meaning given to such term in Article 161(d)(a);

"Dragging Investors" has the meaning given to such term in Article 161(d)(a);

"DRHP Filing Date" means June 30, 2025 or such extended date as may be mutually agreed in writing between the Nuvama Investors, Touchstone, Existing Investors (acting jointly), Amicus and the Company;

"Encumbrances" has the meaning ascribed to it under the Company NCD Debenture Trust Deed, OCD Debenture Trust Deed, and/ or MMNL NCD Debenture Trust Deed, as the case may be;

"Equity Securities" means, in respect of the Company, the Equity Shares, any other forms of equity share capital, and any preference shares, debentures, bonds, loans, warrants, depository receipts, debt securities, options or other instruments, certificates or Securities, in each case, which are convertible (whether compulsorily or optionally) into or exercisable or exchangeable for Equity Shares, or which carry any right to purchase or subscribe or which represent or bestow any beneficial ownership/interest to Equity Shares, or any instrument or obligation which by their terms are convertible into or exchangeable for Equity Shares or any other kind or class of share capital of the Company, in each case, together with all rights, obligations, title, interest and claim in such shares (and the term Equity Securities in relation to any other Person shall be construed accordingly);

"Equity Shares" means fully paid-up equity shares of the Company having face value of INR 2 (Indian Rupees Two only) each;



"Event of Default" means in relation to the Existing Investors (acting jointly) or Nuvama Investors or Touchstone or Amicus, the occurrence of any of the following:

- (i) breach of the obligations of the Promoter under Article 160(a) (*Transfer Restrictions*);
- (ii) breach by the Promoter of the non-compete and non-solicit covenants under Clause 10 of the SHA (*Non-Compete and Non-Solicitation*);
- (iii) breach of the obligations of the Company and/or the Promoter under Article 156(d) (*Reserved Matter Rights*);
- (iv) breach of the obligations under Article 159 (*Anti-Dilution*);
- (v) breach of the obligations of the Company and/or the Promoter under Article 162 (*Superior Rights*), which is not cured by the Company and/ or the Promoter within 30 (thirty) days of being notified by the Nuvama Investors, Touchstone, Amicus or Existing Investors (as applicable) of such breach;
- (vi) the Promoter being charge sheeted for fraud, wilful gross negligence, wilful misconduct or a violation of any material Applicable Law or an offence involving moral turpitude;
- (vii) occurrence of Insolvency Event in relation to (a) the Company or its Subsidiary; and/or (b) its group companies other than MVP Group International, Inc.; or (c) the Promoter;
- (viii) an event of default under financing or security or similar arrangements entered into by the Company where: (a) a lender has issued a notice of default, and such default remains uncured within the cure period (if any) specified in the relevant financing, security, or similar document, or such notice of default; or (b) a lender has issued a notice of default or provides an intimation of a non-compliance, and no cure period is provided for such event of default or non-compliance in the relevant financing, security, or similar document or in such notice of default or intimation;
- (ix) any order or award of a Governmental Authority due to non-compliance of any Applicable Laws by the Promoter, that adversely affects the title of the Securities held by such Investors which order or award is not vacated within a period of 60 (sixty) days of such order or award being passed, save and except pursuant to: (a) any regulation under Applicable Law governing listing of Securities; or (b) any Tax proceedings that affects the title of the Securities held by the Investors; and
- (x) in relation to Touchstone, the term 'Event of Default' also has the meaning given to such term in the OCD Debenture Trust Deed excluding an Event of Default as set out under Clause 10.25 (Non Compliance with Listing Milestones) of the OCD Debenture Trust Deed with respect to the filing of the draft red herring prospectus or a pre-filed draft red herring prospectus or an equivalent offer document with the Securities and Exchange Board of India or other equivalent Governmental Authority.



If an Event of Default occurs with respect to any of the Existing Investors (acting jointly) or Nuvama Investors or Touchstone, or Amicus such Event of Default shall be deemed to have occurred with respect to all of them.

"Execution Date" has the meaning given to such term in the preamble of the SHA;

"Existing Investors" shall mean collectively, MA Group, India SME Group, Think Investments and the LS Group, and individually, any of them as the context may require;

"Existing SHA" has the meaning given to such term in Recital F of the SHA;

"Exit Deadline" means June 30, 2026, provided, however, that such date may be extended by a maximum period of up to 3 (three) months, subject to receipt of prior written consent from at least 3 (three) Investors out of (i) Touchstone; (ii) Nuvama Investors; (iii) Amicus and AC Co-Investors; and (iv) Existing Investors;

"Fair Market Value" shall mean the fair market value of the Securities of the Company, determined in the manner set out in **Schedule 3 (Determination of Fair Market Value)** of these Articles;

"Fall Away Threshold" shall mean in relation to each of Touchstone (individually), the Nuvama Investors (collectively), and Existing Investors (collectively), Amicus and the AC Co-Investors (collectively) respectively, at any time, holding Equity Securities constituting at least 2% (two per cent) of the share capital of the Company (on a Fully Diluted Basis), excluding any dilution resulting from issuance of Equity Securities by the Company after the Completion Date. For the avoidance of doubt, any additional Equity Securities subscribed to or acquired by Touchstone, Nuvama Investors, Amicus, the AC Co-Investors or the Existing Investors (including their respective Affiliates) shall be considered when determining their respective shareholding in the Company;

"Final Drag Notice" has the meaning given to such term in Article 161(d)(g);

"Final Drag Offer" has the meaning given to such term in Article 161(d)(f);

"Final Drag Price" has the meaning given to such term in Article 161(d)(f);

"Financial Year" means the period commencing from April 1st of each calendar year and ending on March 31st of the immediately succeeding calendar year;

"Fully Diluted Basis" means, in reference to any calculation of the total number of Equity Shares or Equity Securities, such calculation should be made assuming that all outstanding Equity Securities, have been converted, exercised or exchanged in to Equity Shares on the most favourable terms available to their holders as of such time of determination under the terms thereof (whether or not by their terms then currently convertible, exercisable or exchangeable and irrespective of any vesting or other condition). Any reference to 'Fully Diluted Basis' in calculating the number of equity shares or equity securities of any other Person shall be interpreted in a similar manner;

"Further Funding Completion Period" has the meaning given to such term in Article 158(b)v;

"Further Drag Offer" has the meaning given to such term in Article 161(d)(f);

"Further Offer Period" has the meaning given to such term in Article 161(d)(f)(iii);



"Further Offered Shares" has the meaning given to such term in Article 160(a)(c)(iii);

"Further Transfer Notice" has the meaning given to such term in Article 160(a)(c)(iii);

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

"Governmental Authority(ies)" means (i) any national, federal, state, county, municipal, local, or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government, municipality or any local or other authority, regulatory authority, court, tribunal or arbitral tribunal, (ii) any public international organization, (iii) any agency, division, bureau, department, or other political subdivision, or any instrumentality, of any government, entity or organization described in the foregoing clauses (i) or (ii) of this definition;

"Group Companies" means all the Subsidiaries of the Company from time to time;

"INR" or "Indian Rupees" means the lawful currency of India;

"IBC" shall mean the Insolvency and Bankruptcy Code of India, 2016 as applicable, and, as amended from time to time and as supplemented by the rules and regulations issued thereunder;

"Initial Drag Exercise Notice" has the meaning given to such term in Article 161(d)(c);

"Initial Drag Price" has the meaning given to such term in Article 161(d)(c);

"Insolvency Event" in relation to any Person shall mean:

- (a) the inability to pay undisputed payments when they fall due, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or similar actions (other than for solvent restructuring) of such Person and such action has been admitted by a court of competent jurisdiction and such order of admission has not been set aside within the timelines specified under Applicable Laws, or in the event of a stay of such order of admission, after expiry of such stay, the order of admission has not been set aside within the timelines specified under Applicable Laws;
- (b) a composition, compromise, assignment or arrangement with any creditor of the Person, pursuant to any framework for resolution of stressed or non-performing assets notified by the Reserve Bank of India or any other relevant Governmental Authority (including without limitation, the 'Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019');
- (c) the appointment of a liquidator, receiver, administrator, administrative receiver, or other similar officer in respect of the Person or any of their respective assets by the competent Governmental Authority;
- (d) any analogous procedure is taken in any jurisdiction, or any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed in sub-



paragraphs (a) to (c) above;

- (e) the admission of any application by the National Company Law Tribunal to initiate corporate insolvency resolution process against such Person and such order of admission has not been set aside within the timelines specified under Applicable Laws, or in the event of a stay of such order of admission, after expiry of such stay, the order of admission has not been set aside within the timelines specified under Applicable Laws; or
- (f) the passing of a resolution by the members of the Person to initiate a voluntary liquidation process in relation to the Person under the IBC.

"Intellectual Property" means collectively or individually: (a) all national, regional and international patents, inventions, products, devices, innovations, developments, modifications, improvements, enhancements, derivative works; (b) trademarks, trade-names, logos, service marks, service names, brand names, internet domain names, copyrights; (c) computer software, data, data bases, materials and documentation thereof; (d) processes, know-how, research, trade secrets, formulae, techniques, clinical protocols, research and development activities, results and information, industrial property, and designs; (e) technology, information technology systems, supervisory control and data acquisition (SCADA) systems, and technologies which are proprietary in nature; (f) other proprietary intellectual property; (g) all pending applications, issued registrations and registration rights, continuations, divisionals, provisional, continuations-in-part, re-examinations, reissues, extensions, renewals and substitutions with respect to any of the foregoing; (h) all legal rights, title or interest in and to any of the foregoing arising under any Applicable Law; and (i) all other intellectual or proprietary rights and similar rights in relation to any of the foregoing;

"Intermediaries" means any Persons appointed by the Company to act as global coordinators or advisors to a QIPO or the lead book running managers or in any similar capacity in respect of any QIPO, as may be mutually acceptable to the Promoter, Touchstone, the Nuvama Investors, Amicus and the Existing Investors (acting jointly). Provided however that in the event the Promoter, Nuvama Investors, Touchstone, Amicus and Existing Investors (acting jointly) are unable to agree on the Intermediaries to be appointed, the Parties agree that the decision of the Promoter in this regard shall prevail;

"Investor Director(s)" has the meaning given to such term in Article 156(a)1.1(b)(ii), including any Alternate Director appointed in place of the Investor Director in accordance with the terms of the SHA and these Articles;

"Investor Group" shall mean each of the Nuvama Investors, MA Group, LS Group, India SME Group, Think Investments, Touchstone, Amicus, and AC Co-Investors;

"Investor Observer" shall mean an observer appointed by the Nuvama Investors and/or Touchstone and/or the Existing Investors and/or Amicus in accordance with Article 156(a)(c);

"Key Employees" shall mean, in relation to the Company:

- (a) the chief executive officer, chief operating officer, chief financial officer, company secretary, head of legal and compliance, chief technology officer; chief marketing officer and Key Managerial Personnel of the Company including, without limitation, head of business development; data protection officer; or head of human resources; and



- (b) any person who does not have the designation, name or title as set forth above, but who directly or indirectly performs or plays a role that is substantially similar to that discharged or performed by any of the Persons identified above;

"Key Managerial Personnel" has the meaning given to such term under the Act;

"Initial Valuation" shall have the meaning ascribed to the term in Paragraph 2 of **Schedule 3** (*Determination of Fair Market Value*) of these Articles;

"Investors" shall mean collectively, Touchstone, the Other Investors, the Nuvama Investors, Amicus, and the AC Co-Investors and individually, any of them as the context may require.

"Nuvama Investors First Tranche Completion" has the meaning given to the term 'First Tranche Closing' under the Nuvama Investors SPA;

"Nuvama Investors Second Tranche Completion Date" has the meaning given to the term 'Second Tranche Closing Date' under the Nuvama Investors SPA;

"Nuvama Investors First Tranche Completion Date" has the meaning given to the term 'First Tranche Closing Date' under the Nuvama Investors SPA;

"Loss" or **"Losses"** mean any and all claims, damages, losses, liabilities, Taxes, diminution in value, fines, actions, suits, penalties, interest, charges, payments, judgments, awards, fees, settlements and proceedings, costs or expenses (including fees for attorneys and other advisors). For the avoidance of doubt, Any Loss suffered or incurred or paid or payable by the Company shall be deemed to have been directly suffered by the applicable Investor, in proportion to the shareholding of such Investor, directly or indirectly, in the Company on a Fully Diluted Basis. It is hereby clarified that any "Loss" or "Losses" shall not include any indirect or consequential losses;

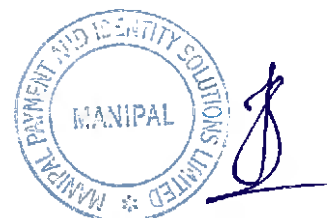
"MMNL" shall mean Manipal Media Network Limited;

"MMNL NCD Debenture Trust Deed" means the debenture trust deed dated March 26, 2024, pursuant to which BlackRock Asia-Pacific Private Credit OPP. Fund II (SG) VCC, SC LOWY SI IV (SG) VCC-SC LOWY SI IV A (SG) and Touchstone (acting through the Debenture Trustee) has agreed to subscribe to the Debentures (*as defined under the MMNL NCD Debenture Trust Deed*) of MMNL;

"Material Adverse Effect" has the meaning ascribed to the term under the OCD Debenture Trust Deed;

"Minimum Valuation" shall have the meaning ascribed to the term in the SHA;

"MVP Group International, Inc." shall mean MVP Group International Inc., a company incorporated under the laws of United States of America having its registered office at 430 Gentry Road, Elkin, NC 28621, USA;



"New Securities" means any securities of any kind, class or series of the Company issued after the Completion Date, including any further issue of Equity Shares, preference shares, and rights, options, or warrants to purchase any such Equity Shares or securities of any type whatsoever that are, or may become, convertible into or exchangeable for such Equity Shares, but shall exclude:

- (a) any Equity Shares proposed to be issued by and/or actually issued by the Company to its employees or officers pursuant to the Approved ESOPs;
- (b) any Equity Shares actually issued upon the exercise of options or any Equity Shares actually issued upon the conversion or exchange of convertible securities (including the Subscription OCDs) or warrants, in each case provided such issuance is pursuant to the terms of such option, convertible security or warrant and in accordance with the SHA and these Articles;
- (c) any Equity Shares issued in a QIPO (including but not limited to as part of a bonus issue and/or any other issue at the time of filing of the draft red herring prospectus or a pre-filed draft red herring prospectus with the Securities and Exchange Board of India or other equivalent Governmental Authority); and
- (d) any non-convertible debt instruments issued by the Company;

"New Securities Notice" has the meaning given to such term in Article 158(a);

"Non-Electing Person" has the meaning given to such term in Article 158(b)iii(i);

"Non-Exercising ROFO Holder" has the meaning given to such term in Article 160(a)(c)(iii);

"Notice Acceptance Period" has the meaning given to such term in Article 158(b)ii;

"Nuvama Investors SPA" has the meaning given to such term in Recital F of the SHA;

"OCD Deemed Date of Allotment" has the meaning ascribed to the term '*Deemed Date of Allotment*' under the OCD Debenture Trust Deed;

"OCD Debenture Trust Deed" has the meaning given to such term in Recital D of the SHA;

"Offered Shares Sale Terms" has the meaning given to such term in Article 160(a)(c)(i);

"OFS Component" means the total number of Equity Shares to be offered for sale in a QIPO;

"Other Investors" shall mean collectively, the Existing Investors, Other New Investors and Other Major Investors.

"Other Major Investor(s)" shall mean any Person, other than the Nuvama Investors, Amicus, Touchstone and Existing Investors, who has each agreed to purchase the Sale Shares (*as defined under its respective Other Major Investors SPA*), held by MMNL and/or the Promoter in the Company for a purchase consideration equal to or more than INR 25,00,00,000 (Indian Rupees Twenty Five Crore only), which Transfer shall constitute part of Permitted Transfer;



"Other Major Investors SPA" has the meaning given to such term in Recital F of the SHA;

"Other New Investor(s)" shall mean any Person other than the AC Co-Investors, who has each agreed to purchase the Sale Shares *(as defined under its respective Other New Investors SPA)*, held by MMNL and/or the Promoter in the Company for a purchase consideration of less than INR 25,00,00,000 (Indian Rupees Twenty Five Crore only), which Transfer shall constitute part of Permitted Transfer;

"Other New Investors SPA" has the meaning given to such term in Recital F of the SHA;

"Person" means any natural person, limited or unlimited liability company, body corporate, corporation, partnership (whether limited or unlimited), sole 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 whether acting in an individual, fiduciary or other capacity;

"Permitted Acquisition" has the meaning ascribed to such term in the SHA;

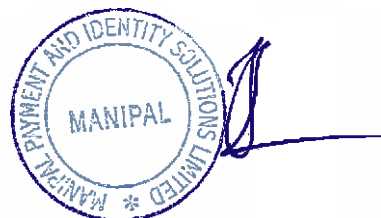
"Permitted Encumbrance" means any existing and any future Encumbrance agreed to be created as on the Execution Date pursuant to the Company NCD Debenture Trust Deed, OCD Debenture Trust Deed and/or MMNL NCD Debenture Trust Deed. It is hereby clarified that any Encumbrance created pursuant to the Company NCD Debenture Trust Deed, OCD Debenture Trust Deed and/ or MMNL NCD Debenture Trust Deed, which is subsequently released and is later reinstated, in accordance with the terms of the Company NCD Debenture Trust Deed, OCD Debenture Trust Deed and/ or MMNL NCD Debenture Trust Deed (as may be applicable), shall be deemed a Permitted Encumbrance;

"Permitted Transfer" means a Transfer of Equity Securities by the Promoter and/or MMNL such that (i) the Transfer results in gross proceeds to the Promoter and/or MMNL of a maximum of INR 1,300,00,00,000 (Indian Rupees One Thousand Three Hundred Crore only), and shall include the Transfers to the Nuvama Investors, Amicus, AC Co-Investors, the Other New Investors and Other Major Investors under their respective SPAs; (ii) such proceeds shall be used solely to (a) repay the outstanding debt under the Company NCD Debenture Trust Deed, OCD Debenture Trust Deed and MMNL NCD Debenture Trust Deed; (b) repay the debts (other than as set out in (a)) of the Company, the Promoter and MMNL, including for the Acquisition of Revenue Assurance Business; and (c) repay the debt of the group companies; (iii) such Transfer of Equity Securities takes place on or before the DRHP Filing Date; and (iv) the Person to whom such Equity Securities are Transferred by the Promoter shall not be a Competitor;

"Pre-Emptive Right Holder" has the meaning given to such term in Article 158(a);

"Remaining ROFO Holders" has the meaning given to such term in Article 160(a)(c)(iii);

"QIPO" means a firmly underwritten offering of the Equity Shares on the National Stock Exchange of India and / or the Bombay Stock Exchange Limited in India, and which offering: (a) has an offer size or results in aggregate gross proceeds of not less than INR 500,00,00,000 (Indian Rupees Five Hundred Crore only); or (b) meets the criteria as may be mutually agreed amongst the Company, the Promoter, Touchstone, Nuvama Investors, Amicus and Existing Investors (acting jointly);



"QIPO Date" means December 31, 2025, or such extended date as may be mutually agreed in writing between the Nuvama Investors, Touchstone, Existing Investors (acting jointly) and the Company;

"Related Party" shall have the meaning ascribed to the term under the Act;

"Relative" shall have the meaning ascribed to the term under the Act;

"Relevant Investor Group" has the meaning given to such term in Article (d)(a);

"Reserved Matters" means each of the matters specified in **Schedule 2 (List of Reserved Matters)** of these Articles;

"Reserved Matter Notice" has the meaning given to such term in Article (d)(b);

"Revenue Assurance Business" means the undertaking formerly within the Promoter's existing business encompassing all rights, title, and interest in its revenue assurance operations (which includes supply of excise stamps, holograms, VVPAT rolls and ink, tracking and authentication solutions including radio frequency identification technology), and certain tangible and intangible assets, including personnel/ employees, plant and machinery and other assets in relation to the revenue assurance operations;

"ROFO Acceptance Notice" has the meaning given to such term in Article (a)(c)(vi);

"ROFO Completion Period" has the meaning given to such term in Article (a)(c)(vii);

"ROFO Exercise Notice" has the meaning given to such term in Article 160(a)(c)(ii);

"ROFO Exercise Period" has the meaning given to such term in Article 160(a)(c)(ii);

"ROFO Holders" has the meaning given to such term in Article 160(a)(c)(i);

"ROFO Third Party Transferee" has the meaning given to such term in Article 160(a)(c)(viii);

"Sale Shares" has the meaning given to such term in the SPAs, respectively;

"Sanctions Laws and Regulations" means the economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures (including, in particular, but not limited to, measures in relation to the financing of terrorism) enacted, administered, implemented or enforced from time to time by any of the following:

- (a) the United Nations, including, *inter alia*, the United Nations Security Council;
- (b) the European Union, including, *inter alia*, the Council of the European Union and the European Commission, and any other competent bodies/institutions or agencies of the European Union;
- (c) the government of the United States of America and any department, division, agency, or office thereof, including, *inter alia*, the OFAC, the United States Department of State and/or the United States Department of Commerce;
- (d) the government of the United Kingdom, and any department, division, agency, office or authority, including, *inter alia*, the Office of Financial Sanctions Implementation of His Majesty's Treasury and the Department for International Trade of the United Kingdom; or
- (e) the Government of India;



"Securities" has the meaning given to such term under the Act;

"Shareholder" means any Person who holds any Equity Securities;

"Specified LS Group" means each of the Persons listed in **Part D of Schedule 1** of these Articles;

"SPAs" has the meaning given to such term in Recital F of the SHA;

"Subscription OCDs" means the Debentures *(as defined under the OCD Debenture Trust Deed)*;

"Subscription Securities" means the Subscription OCDs;

"Subsidiary" 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;

"Tag Along Right" means the right (but not the obligation) to sell the Tagged Shares held by the Tag Transferors under Article 160(a)(b) or Article 161(c) herein, as the case may be;

"Tag Exercise Notice" has the meaning given to such term in Article 160(a)(d)(iii);

"Tag Exercise Period" has the meaning given to such term in Article 160(a)(d)(iii);

"Tag Notice" has the meaning given to such term in Article 160(a)(d)(ii);

"Tag Price" has the meaning given to such term in Article 160(a)(d)(ii);

"Tag Terms" has the meaning given to such term in Article 160(a)(d)(ii);

"Tag Transferee" has the meaning given to such term in Article 160(a)(d)(ii);

"Tag Transferors" means, if the Tag Along Right is exercised pursuant to a Transfer by the Promoter and/or its Affiliates of Equity Securities held by them in the Company in accordance with Article 160(a)(b) and Article 161(c), the Promoter and/or its Affiliates;

"Tagged Shares" means (i) if the Tag Along Right is exercised pursuant to any Transfer by the Promoter and/or its Affiliates of Equity Securities held by them in accordance with Article 160(a)(b), such number of Equity Securities held by the Tag Right Holder, which number shall be equivalent to the corresponding percentage of Equity Securities proposed to be Transferred by the Promoter and/or its Affiliates; or (ii) if the Tag Along Right is exercised pursuant to a Transfer by the Promoter and/or its Affiliates of Equity Securities held by them in accordance with Article 161(c), any and all Equity Securities held by the Investors and/ or their respective Affiliates (as applicable);



"Tag Right Holder" means, if the Tag Along Right is exercised pursuant to (i) a Transfer by the Promoter and/or its Affiliates of Equity Securities held by them in accordance with Article 160(a)(b), the Nuvama Investors, Touchstone, Existing Investors, Amicus and AC Co-Investors and the Other Major Investors; or (ii) a Transfer by the Promoter and/or its Affiliates of Equity Securities held by them in accordance with Article 161(c), the Investors and /or their Affiliates;

"Tax" or "Taxation" means: (i) all forms of direct and indirect taxes, duties, charges, contributions, levies, imposts, including without limitation corporate income tax, withholding tax, minimum alternate tax, tax collected at source, equalisation levy, sales tax, goods & services tax, value added tax, dividend distribution tax, customs and excise duties, service tax, capital gains tax and other transaction taxes, real estate taxes, registration taxes, transfer taxes, environmental taxes, other municipal taxes and duties and any other type of surcharge, cess, taxes or duties, and any interest, penalties, surcharges or fines relating thereto whenever created or imposed in India payable to or imposed by any Taxation Authority and (ii) any liability for payment of any amount specified in Article (i) of this definition as a result of a Person being a member of a combined or unitary tax group, as a result of any tax sharing or allocation agreement, arrangement or understanding, or as a result of a Person being liable for the payment of any such amount of another person as transferee or successor or representative assessee, by Contract or otherwise; and (iii) all charges, interest, penalties and fines incidental or relating to any Taxation falling within paragraph (i) above or which arise as a result of the failure to pay any Taxation on the due date or to comply with any obligation relating to Tax;

"Taxation Authority" means, with respect to any Tax or Tax return, any Governmental Authority wherever situated exercising Tax authority that imposes, or provides adjudication (including by way of an appeal from an existing order from any other Tax Authority), in relation to, such Tax or requires a Person to file such Tax return and the agency (if any) charged with the collection or assessment of such Tax or the administration of such Tax return, in each case, for such Governmental Authority;

"Threshold Valuation" has the meaning given to such term in Article 161(d)(f)(v);

"Think Investments SPA" has the meaning given to such term in Recital E of the SHA;

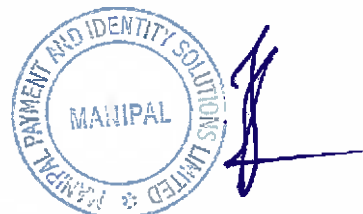
"Third Party Sale" means any Transfer of any or all of the Equity Securities, pursuant to a Bona Fide Offer, by the Promoter to any Person to facilitate an exit to the Investors;

"Third Valuer's Appointment Date" shall have the meaning ascribed to the term in Paragraph 4 of **Schedule 3 (Determination of Fair Market Value)** of these Articles;

"Third Valuer's Valuation" shall have the meaning ascribed to the term in Paragraph 4 of **Schedule 3 (Determination of Fair Market Value)** of these Articles;

"Transaction Documents" means:

- (a) the SHA;
- (b) the OCD Debenture Trust Deed;
- (c) the respective SPAs; and



- (d) any other agreement or document which is designated as a 'Transaction Document' by the Nuvama Investors, Touchstone, the Existing Investors (acting jointly), Amicus and the Promoter in writing;

"Transfer" means to (directly or indirectly) sell, gift, give, transfer, transfer any interest in trust, alienate, Encumber, amalgamate, merge or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, any Equity Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, but does not include to transfer by way of testamentary or intestate succession; The term **Transfer**, when used as a noun, shall have a correlative meaning;

"Transfer Notice" has the meaning given to such term in Article 160(a)(c)(i);

"Transfer Shares" has the meaning given to such term in Article 160(a)(d)(ii);

"Valuer" shall have the meaning ascribed to the term in Paragraph 1 of **Schedule 3 (Determination of Fair Market Value)** of these Articles; and

"Valuer Appointment Date" shall have the meaning ascribed to the term in Paragraph 1 of **Schedule 3 (Determination of Fair Market Value)** of these Articles.

(b) Interpretation

In these Articles, unless the context requires otherwise:

- (a) an **"amendment"** includes a supplement, variation, novation, restatement or re-enactment and **"amended"** shall be construed accordingly;
- (b) **"assets"** includes present and future properties, revenues and rights of every description;
- (c) an **"authorised signatory"** means a Person that has been duly authorised by a Person to execute or sign any Transaction Document (or any other document or notice to be executed or signed by that Person under or in connection with any Transaction Document) on behalf of that Person;
- (d) the **"Company"**, the **"Nuvama Investors"**, the **"Touchstone"**, the **"Other Investors"**, **"Amicus"**, **"AC Co-Investors"** or the **"Debenture Trustee"** shall be construed so as to include their respective heirs, successors in title successors in interest, and permitted assigns, as applicable;
- (e) a **"disposal"** means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary and **"dispose"** shall be construed accordingly;



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- (f) any Transaction Document or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, restated (however fundamentally and whether or not more onerously) or replaced from time to time and includes any change in purpose of, any extension of, or any increase in any amounts payable under that Transaction Document or other agreement or instrument and including any waiver or consent granted in respect of any term of any Transaction Document made available under that agreement or instrument;
- (g) a **"guarantee"** means any surety arrangement for third parties and includes an obligation (whatever called) of any Person to pay, provide funds (whether by the advance of money or otherwise) as a consequence of default in the payment or performance of, or otherwise be responsible for, any indebtedness of any other person (and **"guaranteed"** and **"guarantor"** shall be construed accordingly);
- (h) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (i) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (j) a law or a provision of law is a reference to that law or, as applicable, that provision as amended or re-enacted;
- (k) **"shares"** or **"share capital"** means the issued and authorised capital of the Company from time to time (and **"shareholder"** and similar expressions shall be construed accordingly);
- (l) a law or regulation or a provision of law or regulation is a reference to that law, regulation or, as applicable, that provision as amended or re-enacted;
- (m) a time of day is a reference to Indian Standard time;
- (n) a **"company"** shall include a **"body corporate"** (as defined under the Act);
- (o) references to the word **"includes"** or **"including"** are to be construed without limitation;
- (p) a time of day is a reference to Indian standard time;
- (q) the headings are inserted for convenience only and do not affect the interpretation of these Articles;
- (r) unless a contrary indication appears, a term used in any other Transaction Document or in any notice or certificate given under or in connection with any Transaction Document has the same meaning in that Transaction Document, notice or certificate as in these Articles;
- (s) references to Articles and Schedules are to Articles of and schedules to, these Articles, references to these Articles include its Schedules, and references to a part or Paragraph are to a part or paragraph of a Schedule to these Articles;



- (t) references to these Articles or any other document or to any specified provision of these Articles or any other document are to these Articles, that document or that provision as from time to time amended in accordance with the terms of these Articles or that document or, as the case may be, with the agreement of the relevant parties;
- (u) any reference to the Debenture Trustee shall be a reference to the Debenture Trustee in its capacity as the trustee of the holder of the Subscription OCDs issued under the OCD Debenture Trust Deed, Debentures as defined and issued under the Company NCD Debenture Trust Deed and MMNL NCD Debenture Trust Deed;
- (v) the shareholders forming part of the MA Group and the India SME Group shall exercise their rights under these Articles jointly and collectively as a block and not separately and in no event, there shall be divisibility of their rights and/ or multiplicity of their benefits in the Company, at any point of time;
- (w) all rights available to the shareholders forming part of the MA Group shall always be exercisable only along with Mr. Mukul Agrawal and the India SME Group (as set out in Article 163.2 (x) below); and each of shareholders forming part of the MA Group shall (i) do all acts, deeds and things to vote in accordance with the decisions taken by Mr. Mukul Agrawal and (ii) not exercise any right available to him/her/it under the SHA and these Articles individually (including voting rights relating to any Sale Shares held by him/her/it) or otherwise deal with the Sale Shares held by him/her/it in any manner without the prior consent of Mr. Mukul Agrawal and (iii) hereby irrevocably authorises Mr. Mukul Agrawal to exercise on his/her behalf all such rights under the SHA and these Articles without any further action required on part of the shareholders forming part of the MA Group. To give effect to the above arrangement, the shareholders forming part of the MA Group have entered into a special power of attorney dated May 14, 2024 in favour of Mr. Mukul Agrawal. This Article 163.2 (w) shall not affect the obligations on the shareholders forming part of the MA Group and the India SME Group from exercising their rights under the SHA and these Articles jointly and collectively as a block as set out in Article 163.2(v) above;
- (x) all rights available to the shareholders forming part of the India SME Group shall always be exercisable only along with Mathesis Investment Advisors LLP and the MA Group (as set out in Article 163.2(w) above); and each of shareholders forming part of the India SME Group shall (i) do all acts, deeds and things to vote in accordance with the decisions taken by Mathesis Investment Advisors LLP and (ii) not exercise any right available to him/her/it under the SHA and these Articles individually (including voting rights relating to any Sale Shares held by him/her/it) or otherwise deal with the Sale Shares held by him/her/it in any manner without the prior consent of Mathesis Investment Advisors LLP and (iii) hereby irrevocably authorises Mathesis Investment Advisors LLP to exercise on his/her behalf all such rights under the SHA and these Articles without any further action required on part of the shareholders forming part of the India SME Group. To give effect to the above arrangement, the shareholders forming part of the India SME Group have entered into a special power of attorney dated May 14, 2024 in favour of Mathesis Investment Advisors LLP. This Article 163.2(x) shall not affect the obligations on the shareholders forming part of the MA Group and the India SME Group from exercising their rights under the SHA and these Articles jointly and collectively as a block as set out in Article 163.2(v) above;



- (y) the shareholders forming part of the LS Group shall exercise their rights under the SHA and these Articles jointly and collectively as a block and not separately and in no event, there shall be divisibility of their rights and/ or multiplicity of their benefits in the Company, at any point of time;
- (z) all rights available to the Specified LS Group shall always be exercisable only along with Mr. Lashit Sanghvi and Ms. Neha Sanghvi; and each of shareholders forming part of the Specified LS Group shall (i) do all acts, deeds and things to vote in accordance with the decisions taken by Mr. Lashit Sanghvi and (ii) not exercise any right available to him/her/it under the SHA and these Articles individually (including voting rights relating to any Sale Shares held by him/her/it) or otherwise deal with the Sale Shares held by him/her/it in any manner without the prior consent of Mr. Lashit Sanghvi and (iii) hereby irrevocably authorises Mr. Lashit Sanghvi to exercise on his/her behalf all such rights under the SHA and these Articles without any further action required on part of the shareholders forming part of the Specified LS Group. To give effect to the above arrangement, the shareholders forming part of the Specified LS Group have entered into a special power of attorney dated May 18, 2024 in favour of Mr. Lashit Sanghvi. This Article 163.2(z) shall not affect the obligations on the shareholders forming part of the LS Group from exercising their rights under the SHA and these Articles jointly and collectively as a block as set out in Article 163.2(y) above;
- (aa) the shareholders forming part of the Nuvama Investors shall exercise their rights under the SHA and these Articles jointly and collectively as a block and not separately and in no event, there shall be divisibility of their rights and/ or multiplicity of their benefits in the Company, at any point of time. Equity Securities held by Vara Future LLP and Mittal Steel Limited shall be considered for the purposes of calculation of the Nuvama Investors' shareholding in the Company in relation to any rights, duties, entitlement, liabilities or obligations applicable to the Nuvama Investors under the SHA and/or these Articles. However, it is clarified that no right of the Nuvama Investors, that the Other New Investors are not otherwise entitled to, under the SHA and/or these Articles, shall be available to Vara Future LLP and Mittal Steel Limited;
- (bb) Amicus and the AC Co-Investors shall act as a block with respect to all rights, covenants or obligations that is exercised, made or undertaken under the SHA and these Articles and in no event, shall there be divisibility of their rights and/ or multiplicity of their benefits in the Company, at any point of time;
- (cc) subject always to Article 163.2(bb) above, all rights, covenants or obligations of Amicus and the AC Co-Investors under the SHA and/or these Articles are individual and several, and not 'joint' or 'joint and several'. It is hereby expressly clarified that nothing in the SHA and/or these Articles, including the exercise of rights of Amicus and the AC Co-Investors as a block under Article 163.2(bb), shall be treated as creating a joint venture, partnership, or association of persons among Amicus and the AC Co-Investors;



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- (dd) notwithstanding anything set out in Article 163.2(y) and 163.2(v) above, the right of the Existing Investors to appoint an Investor Director upon the occurrence of an Event of Default or failure of the Company to file the draft red herring prospectus or a pre-filed draft red herring prospectus with the Securities and Exchange Board of India or other equivalent Governmental Authority on or prior to the DRHP Filing Date, as the case may be, in accordance with Article 156(a)1.1(b), shall be exercised jointly and collectively as a block by the shareholders forming part of the MA Group, Think Investments, India SME Group and the LS Group;
- (ee) words importing the singular include the plural and vice versa, words importing a gender include every gender, and references to a person include an individual, corporation, partnership, any unincorporated body of persons and any government entity;
- (ff) unless otherwise specified, references to days, months and years are references to calendar days, calendar months and calendar years, respectively;
- (gg) if an event must take place in terms of these Articles on a day that is not a Business Day, then such event must take place on the Business Day immediately following such stipulated day;
- (hh) the words 'directly or indirectly' mean directly or indirectly through one or more intermediaries, agents, Persons or through contractual or other legal arrangements, and 'direct or indirect' will be construed accordingly;
- (ii) the rule known as the ejusdem generis rule shall not apply, and accordingly words introduced by words and phrases such as "include", "including", "other" and "in particular" shall not be given a restrictive meaning or limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
- (jj) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (kk) any reference to an Authorization any Person means such Authorization obtained in writing from that Person.

156. Corporate Governance

(a) Board of Directors

- (a) **Authority of the Board:** Subject to the provisions of the SHA and these Articles and the provisions of the Act, the Board will be responsible for the overall supervision and direction of the Company from time to time. Subject to compliance with Article 156(b) and Article 156(d) below, the Board may create or constitute such other committees and delegate powers to such committees or Persons as may be required under Applicable Law or as it deems fit to assist in its functioning.



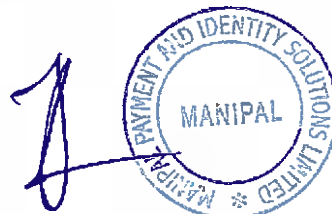
(b) **Composition of Board:**

- (i) The Board shall be appointed in accordance with the provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended..
 - (ii) Unless agreed to in writing by the Parties, if the Company fails to file the draft red herring prospectus or a pre-filed draft red herring prospectus with the Securities and Exchange Board of India or other equivalent Governmental Authority on or prior to the DRHP Filing Date or upon the occurrence of an Event of Default, whichever is earlier, the Nuvama Investors, Touchstone, Existing Investors (acting jointly) and Amicus will have the right (but not the obligation) to nominate up to 1 (one) Director each (each an "Investor Director"), provided that, as of such date, respectively the Nuvama Investors, Amicus or Touchstone (each in their individual capacity), or the Existing Investors (collectively) hold Equity Securities equal to or more than the Fall Away Threshold.
- (c) **Board Observer:** Unless agreed to in writing by the Parties, from the date of filing the RHP with the RoC, the Nuvama Investors, Touchstone, Existing Investors (acting jointly) and Amicus may each nominate 1 (one) observer on the Board and Board committees ("Investor Observer(s)") so long as such Nuvama Investors, Amicus or Touchstone (each in their individual capacity), or the Existing Investors (acting jointly) respectively hold Equity Securities equal to or more than the Fall Away Threshold. The Investor Observers shall have the same rights regarding receipt of notices of and participation in Board and Board committee meetings as well as receipt of documents, material and information as may be provided to the Directors, except the right to vote on matters put to vote at the meeting of the Board and Board committees. If, at any time, the Nuvama Investors or Touchstone (each in their individual capacity) or Amicus and AC Co-Investors (collectively), or the Existing Investors (collectively) hold Equity Securities less than the Fall Away Threshold, the Investor Observer nominated by such Party shall cease to be an Investor Observer with immediate effect.
- (d) **Retirement by Rotation:** To the maximum extent permissible under Applicable Law, the Investor Director(s), appointed in accordance with Article 156(a)1.1(b), will be permanent directors, whose office will not be capable of being vacated by retirement or rotation. Where an Investor Director, appointed in accordance with Article 156(a)1.1(b) or its Alternate Director is required to retire by rotation, the Promoter, the Nuvama Investors, Touchstone, Amicus, Existing Investors (acting jointly) and the Company shall ensure and vote in such manner (at meetings of the Board and the Shareholders) to ensure that such Director (as nominated by the Nuvama Investors, Touchstone, Amicus, Existing Investors (acting jointly), as the case may be) will be immediately reappointed at the end of her/ his term.
- (e) **Alternate Director:** Unless agreed to in writing by the Parties, each of the Nuvama Investors, Touchstone, Amicus, Existing Investors (acting jointly) will have the right to nominate an alternate director ("Alternate Director") in place of their respective Investor Director appointed by way of a notice in writing. The Alternate Director will be entitled to exercise all rights and have all the privileges of the Investor Director in whose place such Alternate Director is appointed (and such Alternate Director, for the purposes of these Articles shall be treated as an Investor Director). Upon the appointment of the Alternate Director in accordance with the Act and these Articles, the Company will ensure compliance with the



provisions of the Act, including filing necessary forms with the concerned Governmental Authorities.

- (f) **Removal and Replacement of Directors:** The Nuvama Investors, Touchstone, Amicus and/or the Existing Investors (acting jointly) may require the removal or replacement of their respective Investor Director, appointed in accordance with Article 156(a)1.1(b) from the Board, with or without cause, at any time. Except in accordance with the foregoing sentence, no Shareholder will exercise its voting rights in relation to its Equity Securities for the removal of Investor Director(s) in any other circumstances. If a vacancy of the position of an Investor Director exists and no replacement is nominated by the Nuvama Investors, Touchstone, Existing Investors, Amicus, as the case may be, then such position on the Board will remain vacant unless required under Applicable Law. Any vacancy in respect of any position on the Board will not impact or diminish the rights of the Nuvama Investors, Touchstone, Amicus and the Existing Investors, as applicable, to nominate their respective Investor Director.
- (g) **Qualification Shares:** The Investor Director(s) (including, the Alternate Director(s)) will not be required to hold any qualification shares.
- (h) **Expenses:** The Company will reimburse all reasonable travel expenses, boarding and lodging expenses, communication expenses and other costs reasonably incurred by the (i) Investor Director(s) or its Alternate Director(s), while discharging their duty as a Director; and (ii) Investor Observer.
- (i) **Non-Executive Directors.** Unless otherwise agreed by the Nuvama Investors, Touchstone, Amicus, or Existing Investors, as the case may be, in writing, their respective Investor Directors will be a non-executive Director. No Investor Director (unless otherwise agreed to by the Nuvama Investors, Touchstone, Amicus, or Existing Investors, as the case may be, in writing) will be responsible for the day-to-day management or affairs of the Company, or will be responsible for, or be designated to, ensure that the Company complies with the provisions of any Applicable Law, other than to the extent that such liability or responsibility cannot be waived or delegated under Applicable Law. The Company and the Promoter acknowledge and agree, and undertake to ensure, that the Investor Director(s) shall not be deemed to be, or identified as, an "officer in default", "officer in charge", "occupier" of any premises used by the Company, or as "employer" of the employees of the Company (or equivalent, by whatever name called) under any Applicable Law. The Company shall designate, and shall ensure that at all times, Directors or persons other than the Investor Director(s) are designated as "persons/officers in charge", "occupiers", "employers" and "officer who is in default", as contemplated under Applicable Law.
- (j) **Indemnification:** Notwithstanding anything to the contrary set out under these Articles, the Company will indemnify, to the maximum extent permissible under Applicable Laws, the Investor Director(s) (to the extent such liability arises for actions, omissions or conduct for the period while such Person was a Director) against:
 - (i) any act, omission or conduct of, or by, the Company, the Board, the committees of the Board, or employees or agents of the Company, as a result of which such Director is made a party to any Action arising out of, or relating to, such act, omission or conduct, or otherwise incurs a Loss;



- (ii) any act of such Director, or any failure to act by such Director, in each case, at the request of, or with the Authorization of the Company; or
- (iii) contravention of Applicable Law by the Company, the Board, the committees of the Board, or employees or agents of the Company and any Action taken against such Director in connection with such contravention or alleged contravention.

The Shareholders shall (in their capacity as such) not permit the amendment of any such provisions whether in the SHA or these Articles for a period of 3 (three) years after termination of the SHA.

- (k) **Investor Directors' Access:** Unless agreed to in writing by the Parties, from the date of filing the RHP with the RoC, after the occurrence of an Event of Default, the Investor Director(s) and each of their representatives will be entitled to examine the books, accounts and records of the Company and will have free access, at all times, to the Assets and properties of the Company during normal business hours. The Investor Director(s) will have the right to request any information pertaining to the Business of the Company, which will be provided to them within a reasonable time by the Company, and no later than 15 (fifteen) Business Days from the date of receipt of a written request.
- (l) **Frequency and Location of Board Meetings:** Meetings of the Board will take place at the registered office of the Company, or such other place as may be determined by the Board from time to time, subject to any requirements under Applicable Law. The Board will meet at least once in every calendar quarter during regular business hours on a Business Day, and at least 4 (four) such meetings will be convened every calendar year (or at such time periods and frequency as prescribed under the Act). Further, the intervening time between two consecutive meetings of the Board will not exceed 120 (one hundred twenty) days, or such shorter time period as may be prescribed under the Act.
- (m) **Notice:**
 - (i) A meeting of the Board may be called by any Director by giving notice in writing to the company secretary of the Company (or in his absence, to all Directors) specifying the proposed date, time and agenda for such meeting. The company secretary will send a copy of such notice to all Directors, at least 7 (seven) days prior to the proposed date of the meeting, unless such meeting is convened at a shorter notice in accordance with the Act and with the consent of the Investor Director(s), where an Investor Director(s) is appointed in accordance with Article 156(a)1.1(b). The notice will be accompanied by a detailed agenda, necessary background and all other related information and/or supporting documents pertaining to the business proposed to be transacted at such meeting. Any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board (including at any adjournments thereof) without the consent of the Investor Director(s), where an Investor Director(s) is appointed in accordance with Article 156(a)1.1(b). For clarity, the Chairman shall not have a right to place any matter in the meeting of the Board which is not included in the agenda of the meeting.
 - (ii) Notice will be served to Directors at their respective addresses and by electronic mail, in each case, as notified by such Director to the Company at the time of his appointment or as may be communicated in writing to the company secretary prior



to the issuance of such notice. Once a notice has been served, the agenda for the meeting of the Board will not be altered or expanded without the consent of the Investor Director(s), where an Investor Director(s) is appointed in accordance with Article 156(a)1.1(b).

- (iii) The provisions of Article 156(a)1.1(m)1.1(m)(i) and Article 156(a)1.1(m)1.1(m)(ii) above shall apply *mutatis mutandis* to any Adjourned Board Meeting.

(n) **Quorum:** The quorum for a meeting of the Board will be a minimum of 2 (two) Directors, or one third of the total number of Directors on the Board (with any fractions being rounded upwards), whichever is higher, or such number of Directors as prescribed under the Act, provided that:

- (i) quorum for a meeting of the Board will require the presence of the Investor Director(s) (upon appointment of such Investor Director(s) in accordance with Article 156(a)1.1(b)). If the quorum is not present within 30 (thirty) minutes of the time appointed for the meeting, or if during any meeting a quorum ceases to be present, then the meeting will stand adjourned and will be reconvened at the same time and place, 7 (seven) days later (or on such other date, time and place, as may be approved by the Investor Director, appointed in accordance with Article 156(a)1.1(b)) ("**Adjourned Board Meeting**"); and
- (ii) the Directors present at the Adjourned Board Meeting subject to quorum requirements under the Act, will constitute quorum for such Adjourned Board Meeting, and may consider, vote on and decide on any matter, other than with respect to a Reserved Matter.

(o) **Minutes:** The company secretary will be responsible for maintaining minutes of each meeting of the Board (including, Adjourned Board Meetings) in the books and records of the Company in accordance with the Act. A copy of the minutes of each meeting will be delivered to all Directors as soon as practicable, and no later than 15 (fifteen) Business Days of the date of the meeting of the Board. The draft of the minutes of the meeting of the Board shall be provided to the Investor Director(s) for review and approval, as soon practicable, but not later than 7 (seven) days from the date of the meeting. The Investor Director(s) may reject, confirm or communicate its modifications to the draft minutes, if any, in writing, within 5 (five) days of receipt of such draft minutes. If the Investor Director(s) does not provide any written response to the draft minutes within such 5 (five) day period, the draft minutes will be deemed to be approved by such Investor Director.

(p) **Voting:** At any meeting of the Board (including an Adjourned Board Meeting), each Director will exercise 1 (one) vote. The adoption or approval of any resolution by the Board will require the affirmative vote of a simple majority of the Directors present at a duly constituted meeting of the Board (including, an Adjourned Board Meeting), provided that any decision or any resolution on any Reserved Matter shall not be taken or passed, other than in accordance with Article 156(d) below. Any resolution at a Board meeting (including, Adjourned Board Meeting) that does not comply with the provisions of this Article 156(a)1.1(p) will be *null and void*.



- (q) **Resolution by Circulation:** Subject to Applicable Law, the Board may pass any resolution by circulation or in written form, provided such resolution has been circulated in draft format (together with the agenda, an explanatory statement setting out in reasonable details the rationale for proposing the resolution, information and appropriate documents required to reach a decision) to all Directors. The Directors shall have the ability to respond to the circular resolution for a period of at least 5 (five) days from the receipt of the draft resolution (along with all supporting documents). The written resolution may be passed by simple majority in writing, either (i) after the expiry of the 5 (five) days period, unless the Investor Director(s) has requested for additional time, up to an aggregate of 5 (five) days from the date of receipt of the draft circular resolution, to communicate its decision on such circular resolution to the Company, or (ii) after the Investor Director(s) has communicated its decision in writing. Notwithstanding the foregoing, where any matter proposed for resolution by circulation is a Reserved Matter, no decision, resolution, action or commitment shall be taken, or deemed to be validly taken, on such Reserved Matter without first complying with the provisions of Article 156(d) below. Any circular or written resolution that does not comply with this Article 156(a)1.1(q) will be *null and void*.
- (r) **Video Participation:** To the extent permissible under Applicable Law, a Director may participate in a meeting of the Board by way of a video conference or other audio-visual means. Subject to fulfilling all necessary requirements under Applicable Law (which the Company agrees to procure), if a Director participates in a meeting of the Board by video conference or other audio-visual means, such Director (i) will be deemed to have contributed towards the fulfilment of the applicable quorum requirements, and (ii) will be entitled to vote at such meeting as if such Director were participating in person. If Applicable Laws permit Directors to participate in meetings of the Board through any other means in future, including by means of a telephone conference, the Company shall, upon request of any Director, ensure that it complies with all requirements of Applicable Law to enable such Directors' participation through such means to the full extent permitted under Applicable Laws.
- (s) **D&O Insurance:** The Company shall ensure that it has obtained, renewed and maintained adequate directors' and officers' liability insurance in relation to the Investor Director, to the satisfaction of the Nuvama Investors, Existing Investors (acting jointly), Amicus and Touchstone, in writing.

(b) Committees

- (a) Subject to compliance with Article 156(b) (b) below, the Board may, from time to time, constitute, reorganise or dissolve such committees of the Board as it may deem fit, subject to any mandatory requirements of Applicable Laws. The Board shall, in respect of each committee, determine their functions, responsibilities, powers and authorities.



- (b) For all committees of the Company, the Promoter and the Nuvama Investors, Touchstone, Amicus and/or the Existing Investors (acting jointly) will each have a right to nominate such number of members in the same proportion as the Directors appointed to the Board by the Promoter and the Nuvama Investors, Touchstone, Amicus and/or the Existing Investors (acting jointly). It is clarified that the Nuvama Investors', Touchstone's, Amicus' and/or the Existing Investors' right to nominate a member for all committees of the Company shall be effective from the date when the Investor Director(s) is appointed to Board in accordance with Article 156(a)1.1(b).
- (c) Unless specifically approved by the Nuvama Investors, Touchstone, Amicus (if applicable) and the Existing Investors (acting jointly) in accordance with Article 156(d) below, none of the Reserved Matters shall be delegated to any committee set up by the Board.
- (d) The provisions of Articles 156(a)1.1(m) to 156(a)1.1(b)1.1(r), both inclusive, will apply, *mutatis mutandis* to all committees of the Board as if references therein to 'Directors', 'meetings of the Board', 'Adjourned Board Meeting', and 'Investor Director' are references to 'members of the committee', 'meeting of the committee' and 'adjourned committee meetings', respectively.

(c) **Shareholders' Meetings**

- (a) **Notice:** A meeting of the Shareholders may be called by the Directors or a Shareholder by giving notice in writing to the company secretary, specifying the date, time and agenda for such meeting. The company secretary will notify the same to all Shareholders of the Company at least 21 (twenty one) days prior to the proposed date of the Shareholders' meeting, unless a shorter notice period for such meeting is approved in writing by the Nuvama Investors, Touchstone, Amicus and each of the Existing Investors and such number of Shareholders as prescribed under Applicable Law. This notice will be accompanied by a detailed agenda, necessary background and all other related information and/or supporting documents pertaining to the business proposed to be transacted at the Shareholders' meeting. Any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Shareholders (including at any adjournments thereof).

Provided however that the aforementioned right of the Nuvama Investors, Touchstone, Amicus and each of the Existing Investors, to provide written approval for a Shareholders' meeting to be conducted at shorter notice period shall not be applicable for any Shareholders' meeting that may be required to be called in connection with the Offer and any matters ancillary thereto, and such Shareholders' meetings at shorter notice shall be approved in the manner prescribed under Applicable Law.

- (b) Notice will be served to the Shareholders of the Company at their respective addresses or by electronic mail, in each case, as notified by such Shareholder to the Company at any time prior to the relevant notice (including, where the Shareholder is a Party, service shall take place in accordance with the provisions of Clause 24 (Notices) of the SHA). Once a notice has been served, the agenda for the meeting of the Shareholders will not be altered or expanded without the mutual consent of the Nuvama Investors, Touchstone, the Existing Investors, Amicus and the Promoter, in writing. The provisions of this Article 156(c)1.1(b) will apply *mutatis mutandis* to adjourned Shareholders' meetings.



- (c) **Conduct of Meetings:** The Company will hold Shareholders' meetings as and when deemed necessary and/ or as required under the Act, provided at least 1 (one) Shareholders' meeting is held in each calendar year. No quorum of a Shareholders' meeting will be validly constituted without duly appointed representative(s) of the Nuvama Investors, Touchstone, the MA Group, Think Investments, the LS Group and Amicus. If the quorum, as required under the Act, is not present within 1 (one) hour from the time appointed for a Shareholders' meeting or if during the Shareholders' meeting, there is no longer such quorum, the Shareholders' meeting will stand adjourned and will be reconvened at the same time and place, 7 (seven) days later. Each Shareholder will be given prompt notice of such adjournment in writing.
- (d) The Shareholders present at such adjourned Shareholders' meeting subject to quorum requirements under the Act, will constitute quorum for such adjourned Shareholders' meeting, and the Shareholders may consider, vote on and decide on any matter, provided that no matter which is a Reserved Matter shall be discussed, or put to vote at such adjourned Shareholders' meeting, unless the Reserved Matter has been approved in accordance with Article 156(d) below.
- (e) **Voting Rights:** At any Shareholders' meeting, each Equity Security (on a Fully Diluted Basis) shall carry 1 (one) vote. Further, any Reserved Matter that is referred to the Shareholders shall be duly or validly approved only if such Reserved Matter has been approved in accordance with the provisions of Article 156(d) below.
- (d) **Reserved Matter Rights**
- (a) Notwithstanding anything to the contrary set out under the SHA and these Articles, neither the Company nor any of its committees, representatives or their delegates shall approve or take any action or decision or commit to any action or decision, including at the meeting of their board of directors, general meeting or otherwise (or add such matters to the agenda of any meeting of the Board (or committees formed by it) or Shareholders), whether directly or indirectly (in one transaction or a series of related transactions) in respect of (i) any of the Reserved Matters without the prior written approval of such Relevant Investor Group (as defined below) and (ii) except for resignation pursuant to Article 156(e), appointment or removal from office of an Investor Director or his/ her Alternate Director, without the prior written approval of the Existing Investors (acting jointly), Nuvama Investors, Touchstone, Amicus, as the case may be. "**Relevant Investor Group**" means the Nuvama Investors, Touchstone or the Existing Investors (collectively), provided that they hold (and in case of the Existing Investors, collectively hold) Equity Securities equal to or more than the Fall Away Threshold. The term 'Relevant Investor Group' shall also include Amicus only if (y) the Company fails to complete the QIPO on or prior to the Exit Deadline, and (z) Amicus, along with the AC Co-Investors (collectively), holds Equity Securities equal to or more than the Fall Away Threshold.



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- (b) If any Director, officer, committee, employee, agency of the Company or any of their respective delegates, proposes to include in the agenda of a Board (including committees thereof) or Shareholders meeting, discuss at a Board or Shareholders meeting or consider for purposes of granting approval or taking any action in relation to any Reserved Matter, the Company or the Board (as applicable) shall issue a notice (electronically and through registered mail) to the Relevant Investor Group containing the relevant details of the proposal being considered, together with all relevant and material information on the matter and documents available with the Company in respect thereof ("**Reserved Matter Notice**").
- (c) If the Relevant Investor Group does not respond to the Reserved Matter Notice within a period of 7 (seven) days from the receipt of the Reserved Matter Notice by such Relevant Investor Group, then it shall be deemed that such Relevant Investor Group has accepted the relevant Reserved Matter.
- (d) Any consent by a Relevant Investor Group in relation to any Reserved Matter, will apply only in relation to that Reserved Matter, and will act as a one-time approval only for the specific one-time action proposed or considered by the Board or the Company. No such consent will constitute, or be deemed to constitute, a general consent for any such Reserved Matter, or a consent (either general or specific) for any other Reserved Matter.
- (e) Any decision made, action taken, or resolution passed in breach of this Article 156(d) shall be void *ab initio*, not valid or binding on the Company. In the event a decision is made or a resolution is passed contrary to the provisions of this Article 156(d), the Company shall not, and the Promoter shall procure that the Company shall not, give effect to, or take any action pursuant to such decision or resolution, unless the Relevant Investor Group's prior written consent is obtained for such action, decision or resolution.
- (e) The Investor Director so appointed by the Nuvama Investors and/or Touchstone and/or and/ or Amicus the Existing Investors in accordance with Article 156(a)1.1(b) shall immediately resign upon an Event of Default being cured (if curable to the satisfaction of the Nuvama Investors and/or Touchstone and/or the Existing Investors (acting jointly) and/or Amicus, as may be applicable), as the case may be, and shall cease to have any rights as a director of the Company.
- (f) **Complete Effect**

Each Shareholder agrees to: (a) vote with respect to the Equity Securities held by it and where such Shareholder is a Director, in its capacity as a Director, (b) vote to the maximum extent permissible under Applicable Law, and (c) the Promoter shall cause its directors to vote, in conformity with the specific terms and provisions of these Articles and to give complete legal effect to the provisions of these Articles and the Transaction Documents. The Parties, Other New Investors, and Other Major Investors will use their best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Law to consummate or implement expeditiously the transactions contemplated by, and to give full force and effect to the agreements and understanding contained in these Articles and the Transaction Documents. Without prejudice to the foregoing, the Shareholders will vote with respect to their Equity Securities and will take all other actions necessary or required, to ensure that at all times, the Charter Documents of the Company require an affirmative vote or consent of each of the Nuvama Investors, Touchstone,



Amicus (if applicable), and the Existing Investors (acting jointly) in relation to each of the Reserved Matters in the manner set out in Article 156(d) of these Articles.

(g) Rights in Subsidiaries

Unless agreed to in writing by the Parties, from the date of filing the RHP with the RoC, so long as such rights of the Nuvama Investors and/ or Touchstone and/ or Existing Investors (acting jointly) and/or Amicus and the AC Co-Investors (with Amicus and the AC Co-Investors acting jointly) under these Articles subsist, and subject to compliance with Applicable Laws, the Nuvama Investors, Touchstone, Amicus and Existing Investors (acting jointly) shall be entitled to all rights available to the Nuvama Investors, Touchstone, Amicus, the AC Co-Investors, (with Amicus and the AC Co-Investors acting jointly) and Existing Investors (acting jointly) under these Articles, including right to (i) appoint an Investor Director upon occurrence of an Event of Default or failure of the Company to file the draft red herring prospectus or a pre-filed draft red herring prospectus with the Securities and Exchange Board of India or other equivalent Governmental Authority on or prior to the DRHP Filing Date, whichever is earlier; (ii) appoint an Investor Observer; and (iii) require consent for Reserved Matters, with respect to all its Subsidiaries; till the time the Nuvama Investors, Amicus (along with AC Co-Investors) (with Amicus' and the AC Co-Investors' shareholding being determined collectively) and Touchstone (each in their individual capacity) and Existing Investors (collectively) respectively hold Equity Securities equal to or more than the Fall Away Threshold. The Company and the Promoter undertake to amend the constitutional documents of all its Subsidiaries and any other future Subsidiaries to the extent permitted and necessary under Applicable Laws, to give effect to such rights of the Nuvama Investors and/ or Touchstone and/or Amicus and/ or Existing Investors (acting jointly).

157. INFORMATION AND INSPECTION RIGHTS

(a) Unless agreed to in writing by the Parties, from the date of filing the RHP with the RoC, the Nuvama Investors, Amicus, Touchstone and each of the Existing Investors will have the right to receive, and the Company will, and the Promoter shall ensure that the Company furnishes to each of the Nuvama Investors, Amicus, Touchstone, and each of the Existing Investors the following information:

- (a) Audited Financial Statements of the Company, for each Financial Year within 120 (one hundred twenty) days after the end of each Financial Year;
- (b) Unaudited Financial Statements of the Company, for each Financial Year within 60 (sixty) days after the end of each Financial Year;
- (c) Unaudited quarterly financial statements (on standalone and consolidated basis), as soon as they become available but, in any event within 40 (forty) days of the end of each quarter, certified as true and accurate;
- (d) any information in relation to the resignation or dismissal of any Key Employees or Directors, promptly upon such resignation/ dismissal and no later than 2 (two) Business Days from the date of such resignation/ dismissal;
- (e) copies of minutes of meetings of the boards, meetings of committees of the boards, and Shareholders' meetings, of the Company, within 10 (ten) days of such meetings;



- (f) details of any events, occurrences or circumstances which may have a material impact on the Company or the Business, promptly upon the knowledge of any Key Employees of such event, fact or circumstance, and no later than a period of 7 (seven) days of such event, fact or circumstance coming to the knowledge of such Key Employees;
- (g) MIS (Management Information System), on a monthly basis, and in a format agreed between Nuvama Investors, Touchstone, Amicus and Existing Investors (acting jointly), within 20 (twenty) Business Days from the end of each month;
- (h) details of any Action initiated or threatened (in writing to the Company) against the Company, or any default or occurrence which may result in initiation of any Action by any Person, including any notices received from any Governmental Authority or lender, within 7 (seven) days (and in the event of a police first information report being filed, in less than 5 (five) days) of such Action being notified to the Company;
- (i) any event or circumstance which has resulted into or may result in a breach by the Promoter and/or the Company of any of their obligations under these Articles, within 7 (seven) days of the Company becoming aware of such an event or circumstance, as the case maybe;
- (j) annual budget for a Financial Year, before April 30 of the relevant Financial Year;
- (k) in the event of a written notice setting out details of any: (i) notification from any Governmental Authority which may result in suspension/ closure of any of the facilities of the Company and/or its Subsidiaries; or (ii) notice from any third party in relation to claim(s) exceeding INR 5,00,00,000 (Indian Rupees Five Crore only) in value, against the Company and/or its Subsidiaries, the Company shall provide the details of such notification received from any Governmental Authority or any third party within 7 (seven) Business Days of the Company or its Key Managerial Personnel becoming aware of the same, and in the event of a police first information report being filed, in less than 5 (five) days of such Action being notified to the Company;
- (l) any information in respect of the business and/or financial performance of the Company which has been furnished to the lenders, and which is not asked for by the lenders on a regular basis. It is hereby clarified that the aforesaid information shall be furnished simultaneously to the lenders and the Nuvama Investors, Touchstone, Amicus and each of the Existing Investors;
- (m) the Company shall furnish to the Nuvama Investors and Amicus: (i) copies of all notices received under the OCD Debenture Trust Deed from the lenders or Security/ Debenture Trustee (*as defined in the OCD Debenture Trust Deed*), in relation to an "*event of default*", howsoever defined in the OCD Debenture Trust Deed; (ii) details regarding all events or circumstances which in the reasonable opinion of the Promoter and/or the Company is likely to constitute an "*event of default*", howsoever defined in the OCD Debenture Trust Deed, immediately upon becoming aware of such an event;
- (n) Copies of any reports filed with any relevant securities exchange, or Governmental Authority, as may be requested from time-to-time by the Investor, subject to Applicable Law and confidentiality requirements of the Company and the Promoter;



- (o) any order or proceeding in relation to a dispute between present or past shareholders of the Company, in relation to the Company; and
- (p) any other information/documents reasonably requested by the Nuvama Investors, Touchstone, Amicus, and/or any of the Existing Investors (acting jointly).

Provided that all financial statements to be provided to the Nuvama Investors, Touchstone, Amicus and Existing Investors under this Article 165.1 shall be prepared in accordance with the Applicable Accounting Standards, and all management reports to be provided to the Investor shall include a comparison of financial results with the corresponding quarterly and annual budgets.

- (b) The Promoter shall procure that the Company and the Company shall ensure that the Nuvama Investors, Touchstone, Amicus and the Existing Investors: (a) are kept informed with regard to any material developments in or affecting the Business, the Company or any of its Group Companies, including, any event, fact or circumstance which is or which may result in a Material Adverse Effect; (b) discuss business operations, properties and the financial or other condition of the Company and its Group Companies with its management and directors as the case maybe; and (c) consults with and advises the management of the Company and each of its Group Company on significant business issues, and regularly meets with its management for such consultation and advice.
- (c) For avoidance of doubt, the Company and the Promoter specifically acknowledge and agree that their obligations under this Article 157 (*Information Rights*) shall apply, and shall not be capable of being avoided, regardless of whether there are any ongoing disputes, disagreements, proceedings or any other Actions between the Investors (on one hand) and the Promoter and/or the Company (on the other hand) in relation to, under, or arising pursuant to the Transaction Documents or for any other reason.
- (d) **Inspection Rights:** Upon the receipt of 10 (ten) Business Days' prior written notice from the Nuvama Investors or Touchstone or the Existing Investors or Amicus, as the case may be, the Company shall allow the Nuvama Investors or Touchstone or the Existing Investors or Amicus and/or their representatives, as the case may be, during normal business hours, to inspect the books and records of the Company, to make extracts and copies from the same, to have full access to all of the Company's property and assets, and an opportunity to interact with the representatives of the Company.

158. FURTHER FUNDING

- (a) Unless agreed to in writing by the Parties, (i) to the extent of New Securities issued by the Company as part of the Pre-IPO Placement, where such issue of New Securities by the Company is not a Dilutive New Issuance; and (ii) to the extent of New Securities issued by the Company pursuant to the Offer, in the event that Company proposes to issue any New Securities to any Person in excess of the share capital on Fully Diluted Basis existing as on the Completion Date, such issuance being approved by the Nuvama Investors, Touchstone, Amicus and the Existing Investors in accordance with Article 156(d), the Company shall first offer such number of New Securities to the Promoter, the Nuvama Investors, Touchstone, the Existing Investors, the Other Major Investors, Amicus, and the AC Co-Investors (each a "**Pre-Emptive Right Holder**") in proportion to their respective *inter-se* shareholding computed on a Fully Diluted Basis as on that date, on terms and conditions which shall



be set out in a written notice by the Company with respect to such further issue ("**New Securities Notice**").

In the event that the New Securities issued by the Company as part of the Pre-IPO Placement are a Dilutive New Issuance, the Company shall, prior to undertaking such Pre-IPO, obtain consent from the relevant Investors for whom the anti-dilution protection in relation to the Dilutive New Issuance applies.

(b) Procedure

- i. If the Company proposes to issue any New Securities, it shall give each Pre-Emptive Right Holder, the New Securities Notice setting out its intention, describing (i) the New Securities proposed to be issued, (ii) the number of New Securities proposed to be issued, (iii) the price at which such New Securities are proposed to be issued, (iv) the total quantum of the proposed fund raise, (v) the general terms upon which the Company proposes to issue the New Securities, and (vi) the number of New Securities the Pre-Emptive Right Holders are entitled to subscribe to which shall be determined on a *pro rata* basis in proportion to the Pre-Emptive Right Holders' shareholding in the Company on a Fully Diluted Basis.
- ii. Within 15 (fifteen) days from delivery of the New Securities Notice (the "**Notice Acceptance Period**"), each Pre-Emptive Right Holder shall have the right to issue a written notice to the Company setting forth the number of New Securities which it is willing to subscribe, on the same terms and conditions including as to price per New Security specified in the New Securities Notice.
- iii. If:
 - (i) any of the Pre-Emptive Right Holders decline, or fail or omit to notify ("**Non-Electing Person**") the Company of its election to subscribe to its entitlement of the New Securities or any portion thereof within the Notice Acceptance Period, then the Promoter or its Affiliates (each an "**Unsubscribed Portion Electing Person**") shall have the right (but not the obligation) to subscribe to the Non-Electing Person's unsubscribed portion of the New Securities by providing an acceptance notice within 7 (seven) days of completion of the Notice Acceptance Period ("**Extended Notice Acceptance Period**"),
 - (ii) if the Unsubscribed Portion Electing Person declines or fails or omits to notify the Company of their election to subscribe to the Non-Electing Person's unsubscribed portion of the New Securities within the Extended Notice Acceptance Period, then Nuvama Investors, Touchstone, Existing Investors, Other Major Investors, Amicus, and the AC Co-Investors shall, on a *pro rata* basis, have the right (but not the obligation) to subscribe to the Non-Electing Person's unsubscribed portion of the New Securities by providing an acceptance notice within 7 (seven) days of completion of the Extended Notice Acceptance Period.
- iv. Each Pre-Emptive Right Holders' right to subscribe to any New Securities under the foregoing provisions of this Article 158(b) shall include the right to renounce its entitlement (or part thereof) in such New Securities in favour of its Affiliate provided that in case of any such renunciation, such Affiliate and the renouncing Pre-Emptive Right Holder shall be bound to execute a Deed of Adherence. No Pre-Emptive Right Holder shall have the right to renounce all or part of its entitlement to any third party.



- vi. The Pre-Emptive Right Holders or the Affiliates of the Pre-Emptive Right Holders who have agreed to subscribe to any New Securities, as the case may be, pursuant to notices delivered in accordance with this Article 158(b) shall remit the subscription consideration for such New Securities to the Company and the Company shall complete the process of issuance and allotment of all such New Securities to such Pre-Emptive Right Holders and/ or other Persons within 15 (fifteen) Business Days from the expiry of the Notice Acceptance Period or such other period as specified in Article 158(b)(c)(i) and Article 158(b)(c)(ii), as the case may be ("**Further Funding Completion Period**").
- vii. If the Pre-Emptive Right Holders, collectively, after following the process prescribed in the foregoing provisions of this Article 158(b), subscribe to fewer New Securities than the number of New Securities set forth in the New Securities Notice or do not subscribe to any New Securities, in each case within the Further Funding Completion Period, the Company shall have 120 (one hundred twenty) days from the expiry of the Further Funding Completion Period, to issue and allot the unsubscribed portion of the New Securities to such third party as the Board may determine at a price and upon general terms no more favourable to such third party subscriber than specified in the New Securities Notice.
- viii. Any New Securities that the Company has not issued and allotted within the period specified in Article 158(b)158(b)vi above, shall not thereafter be issued to any Person without first offering such New Securities to the Pre-Emptive Right Holders in the manner and as per the procedure set out in this Article 158(b).

159. ANTI-DILUTION

- (a) Unless agreed to in writing by the Parties, (i) to the extent of New Securities issued by the Company as part of the Pre-IPO Placement, where such issue of New Securities by the Company is not a Dilutive New Issuance; and (ii) to the extent to New Securities issued by the Company pursuant to the Offer, the Investors shall be entitled to anti-dilution protection in relation to any Equity Securities held by them upon the occurrence of a Dilutive New Issuance (*as defined below*), in accordance with the principles set out herein. Provided that with respect to Touchstone, the anti-dilution protection under this Article 159 shall extend to all Equity Securities held by Touchstone pursuant to conversion of the Subscription OCDs.

In the event that the New Securities issued by the Company as part of the Pre-IPO Placement are a Dilutive New Issuance, the Company shall, prior to undertaking such Pre-IPO, obtain consent from the relevant Investors for whom the anti-dilution protection in relation to the Dilutive New Issuance applies.

- (b) Upon each issuance by the Company of any New Securities at a price per New Security below the Conversion Price for Touchstone and the respective purchase price for the Sale Shares for the Nuvama Investors, Amicus, the AC Co-Investors, and Other Investors respectively ("**Dilutive New Issuance**"), such Investors shall be entitled to anti-dilution protection such that an Investor's shareholding in the equity share capital of the Company pursuant to such Dilutive New Issuance shall stand at such proportion of the equity share capital of the Company that such Investor holds immediately prior to the Dilutive New Issuance.
- (c) With respect to Touchstone, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the relevant Conversion Price for the Subscription OCDs



(No upward adjustment to the Conversion Price then in effect shall be made pursuant to any issuance of any Equity Securities), and thereafter by issuing such number of Equity Securities to Touchstone free of cost, failing which, at the lowest price possible under Applicable Law, so as to give full effect to the anti-dilution rights set out hereinabove. With respect to the Nuvama Investors, Amicus, AC Co-Investors, and the Other Investors, this anti-dilution mechanism shall be accomplished by issuing such number of Securities to the Nuvama Investors, Amicus, AC Co-Investors, and the Other Investors free of cost failing which, at the lowest price possible under Applicable Law so as to give full effect to the anti-dilution rights set out above. In the event that the Equity Securities being issued in the Dilutive New Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'minimum possible effective price per Equity Share' used herein shall mean the lowest conversion price at which any Equity Securities issued in a Dilutive New Issuance could potentially be ultimately converted into Equity Shares.

- (d) In the event that the Company undertakes any form of restructuring of its share capital ("**Capital Restructuring**") including but not limited to: (i) consolidation or sub-division or splitting up of its Equity Securities, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); and (iv) reclassification of Equity Securities or variation of rights into other kinds of Equity Securities, then the number of Equity Shares that the Subscription OCDs convert into and the relevant Conversion Price for each such Equity Security and the number of Equity Securities that Touchstone is entitled to subscribe to shall be adjusted accordingly in a manner that Touchstone receives such number of Equity Securities that it would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Subscription OCDs occurred or the class of Equity Securities that Touchstone is entitled to be allotted immediately prior to the occurrence of such Capital Restructuring.

160. TRANSFERS

(a) Transfer Restrictions

- (a) Unless agreed to in writing by the Parties, from the date of filing the RHP with the RoC, and solely to the extent of the Promoter's participation in the Offer for Sale, on and from the Completion Date, and until the occurrence of listing of the Equity Shares on a recognised stock exchange in India pursuant to a QIPO, other than a Permitted Transfer and/or a Permitted Encumbrance, (i) the Promoter shall not directly or indirectly, Transfer or otherwise dispose of any Equity Securities held by it in the Company to any Person without the prior written consent of the Nuvama Investors, Touchstone, Amicus and the Existing Investors (acting jointly); and (ii) the Promoter's shareholding in the Company shall not fall below 51% (fifty one per cent) of the share capital of the Company, on a Fully Diluted Basis. Provided that the Nuvama Investors, Touchstone, Amicus and the Existing Investors (collectively) shall not have a right to restrict the Transfer or otherwise disposal of any Equity Securities held by the Promoter if such Transfer or disposal is proposed to effectuate and consummate any transaction contemplated under, and in compliance with Article 161 of these Articles.
- (b) Unless agreed to in writing by the Parties, from the date of filing the RHP with the RoC, and solely to the extent of the Promoter's participation in the Offer for Sale, subject to Article 160(a)(a), if the Promoter intends to directly or indirectly Transfer any Equity Securities ("**Offered Shares**") held by it to any Person, and such Transfer is not a Permitted Transfer and/or a Permitted Encumbrance, then the (i) Nuvama Investors, Touchstone, Existing Investors, Amicus, and AC Co-Investors shall have a right of first offer (but not the obligation)



("ROFO") to purchase such Offered Shares, on a *pro rata* basis, at the Offered Shares Sale Terms, in the manner set out in Article 160(a)(c) below and provided that, as of such date, each of Nuvama Investors (collectively), Amicus and AC Co-Investors (in aggregate), and Touchstone, and Existing Investors (collectively) respectively hold Equity Securities equal to or more than the Fall Away Threshold; and (ii) Tag Right Holders shall have the Tag Along Right to sell the Tagged Shares held by it and its Affiliates in the manner set out in Article 160(a)(d) below.

(c) **Right of First Offer Process**

- (i) The Promoter shall provide a written notice to the Nuvama Investors, Touchstone, Existing Investors, Amicus and AC Co-Investors, if eligible under Article 160(a)(b) ("**ROFO Holders**") in writing of the proposed sale (the "**Transfer Notice**"), stating the number and description of the Offered Shares and the price, payment and other terms on which the Promoter intends to sell the Offered Shares ("**Offered Shares Sale Terms**"). The Transfer Notice shall specify each ROFO Holder's *pro rata* entitlement to the Offered Shares, calculated on a *pro rata* basis in proportion to the ROFO Holders' shareholding in the Company on a Fully Diluted Basis at the time of the Transfer Notice.
- (ii) Upon receipt of the Transfer Notice, ROFO Holders shall be entitled to, within a period of 10 (ten) days of the receipt of the Transfer Notice ("**ROFO Exercise Period**"), communicate through written notice ("**ROFO Exercise Notice**") its wish to purchase all but not less than all of its *pro rata* portion of the Offered Shares at the Offered Shares Sale Terms.
- (iii) In the event any ROFO Holder does not provide a ROFO Exercise Notice within the ROFO Exercise Period or communicates its intention not to exercise its ROFO right ("**Non-Exercising ROFO Holder**"), the other remaining ROFO Holder(s), as the case may be, shall have the right but not the obligation to make the offer to buy all but not less than all the Offered Shares in respect of which the Non-Exercising ROFO Holder had a right to exercise its ROFO ("**Further Offered Shares**"). Within 5 (five) days after the expiry of the ROFO Exercise Period, the Promoter shall provide a written notice to the other ROFO Holder(s) ("**Remaining ROFO Holders**") stating the number and description of the Further Offered Shares calculated on a *pro rata* basis in proportion to the Remaining ROFO Holders' shareholding in the Company on a Fully Diluted Basis ("**Further Transfer Notice**").
- (iv) Upon receipt of the Further Transfer Notice, the Remaining ROFO Holders shall be entitled to, within a period of 10 (ten) days of the receipt of the Further Transfer Notice ("**Further ROFO Exercise Period**"), communicate through written notice ("**Further ROFO Exercise Notice**") its wish to purchase all but not less than all of the Further Offered Shares, on a *pro rata* basis and at the Offered Shares Sale Terms. (a) if all Remaining ROFO Holders participate to purchase the Further Offered Shares, each will receive its *pro rata* share of the Further Offered Shares; (b) if one or more Remaining ROFO Holders do not intend to purchase the Further Offered Shares, the *pro rata* entitlements of the participating Remaining ROFO Holders will proportionately increase; or (c) if only one Remaining ROFO Holder participates, such holder will be required to purchase all of the Further Offered Shares.



- (v) Notwithstanding anything to the contrary contained in this Article 160(a)(c), the ROFO Holders may *inter se* mutually agree to purchase any such proportion of the Offered Shares between themselves, as long as all but not less than all of the Offered Shares are being offered to be purchased by any or all of the ROFO Holders within the timelines set out under this Article 160(a).
- (vi) Upon receipt of the ROFO Exercise Notice or the Further ROFO Exercise Notice, as the case may be, for purchase of all but not less than all of the Offered Shares, the Promoter shall issue a written notice ("**ROFO Acceptance Notice**"), to the applicable ROFO Holders, agreeing to sell the Offered Shares or Further Offered Shares, as the case may be, at the Offered Shares Sale Terms within 10 (ten) days from the date of receipt of the ROFO Exercise Notice (if all but not less than all of the Offered Shares are proposed to be purchased through the ROFO Exercise Notice) or within 10 (ten) days from the date of receipt of the Further ROFO Exercise Notice (if all but not less than all of the Offered Shares are proposed to be purchased through the ROFO Exercise Notice and the Further ROFO Exercise Notice), as the case may be. The Promoter shall not issue any ROFO Acceptance Notice until it receives the proposal to purchase all but not less than all of the Offered Shares through the ROFO Exercise Notice or the Further ROFO Exercise Notice, as the case may be, within the timelines specified in this Article 160(a)(c).
- (vii) Subject to Article 160(a) (c)(viii) below, the applicable ROFO Holder and the Promoter shall consummate the Transfer of the Offered Shares and the Further Offered Shares, if applicable, at the Offered Shares Sale Terms, within a period of 45 (forty five) days from the date of receipt of the ROFO Acceptance Notice, or such longer period as may be required for obtaining any approval of a Governmental Authority for a sale or purchase of the Offered Shares and the Further Offered Shares, if applicable ("**ROFO Completion Period**").
- (viii) In the event: (A) none of the ROFO Holders have provided a ROFO Exercise Notice within the ROFO Exercise Period or none of the Remaining ROFO Holders have provided the Further ROFO Exercise Notice within the Further ROFO Exercise Period, as the case may be; or (B) ROFO Holders have provided the ROFO Exercise Notice or the Further ROFO Exercise Notice, as the case may be for purchase of all of the Offered Shares but have not purchased all but not less than all the Offered Shares or the Further Offered Shares (if applicable) within the ROFO Completion Period, which delay is solely on account of the ROFO Holder, or (C) the Remaining ROFO Holders have provided the Further ROFO Exercise Notice within the Further ROFO Exercise Period, but such exercise notices do not offer for purchase of all but not less than all the Offered Shares in accordance with Article 160(a) (c) (iv) and Article 160(a) (c)(v) above, then the Promoter shall be entitled to approach any third party who is not a Competitor, to purchase all but not less than all the Offered Shares at the Offered Shares Sale Terms and on terms which are not better for the purchaser than the Offered Shares Sale Terms ("**ROFO Third Party Transferee**"). In the event such ROFO Third Party Transferee offers to purchase a part of the Offered Shares, then the ROFO Holders shall have ROFO on such Offered Shares in the manner set out in this Article 160(a)(c) and all the provisions of this Article 160(a)(c) shall apply once again in relation to such part sale. It is further clarified that in no event the Promoter shall be liable to complete the sale of the Offered Shares and the Further Offered Shares (if applicable) to the ROFO Holders and the Remaining ROFO Holders (if applicable),



unless all but not less than all of the Offered Shares and the Further Offered Shares (if applicable) are being purchased by the ROFO Holders and Remaining ROFO Holders (if applicable) at the Offered Shares Sale Terms and in such a case shall be free to sell such Offered Shares and Further Offered Shares (if applicable) to the ROFO Third Party Transferee at terms which are not better for the ROFO Third Party Transferee than the Offered Shares Sale Terms.

- (ix) The ROFO Third Party Transferee shall execute a Deed of Adherence. If such sale to the ROFO Third Party Transferee is not completed within 90 (ninety) calendar days after the ROFO Exercise Period or the Further ROFO Exercise Period, as the case may be, the right of the Promoter to sell the Offered Shares to the ROFO Third Party Transferee shall lapse and the rights of the ROFO Holders and the obligations of Promoter under this Article 160(a)(c) shall be applicable in relation to any future proposal to Transfer any of the Offered Shares, including the requirement to make a fresh offer.

(d) **Tag Process**

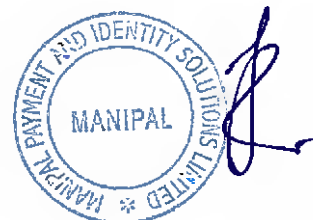
- (i) Without prejudice to the rights of each of the Investor Group under Article 161(d), the Tag Along Right here is available to the Tag Right Holders solely under Articles 160(a)(b) and 161(c) herein.
- (ii) The Tag Transferors shall provide a written notice ("**Tag Notice**") to the Tag Right Holders, setting out (A) the identity of the transferee (the "**Tag Transferee**"), (B) the total number of Equity Securities proposed to be transferred to the Tag Transferee ("**Transfer Shares**"), (C) the price per Equity Security at which the Tag Transferee proposes to acquire Transfer Shares (the "**Tag Price**"), and (D) the terms and conditions for the Transfer of the Transfer Shares (the "**Tag Terms**").
- (iii) Upon receipt of the Tag Notice, if the Tag Right Holders opt to exercise their respective Tag Along Right, it shall issue a written notice to the Tag Transferors ("**Tag Exercise Notice**") within 30 (thirty) days from the date of receipt of the Tag Notice ("**Tag Exercise Period**") confirming their intention to exercise their respective Tag Along Right as well as the total number of Tagged Shares that they wish to transfer to the Tag Transferee.



- (iv) In the event the Tag Right Holder issues a Tag Exercise Notice on or prior to the expiry of the Tag Exercise Period, then the Tag Transferors shall procure that the Tag Transferee purchases the Tagged Shares at the Tag Price and on terms no less favourable than the Tag Terms. The Tag Transferors shall not consummate the transfer of the Transfer Shares unless the Tag Transferee completes the purchase of all the Tagged Shares simultaneously with the purchase of the Transfer Shares.
 - (v) In the event that the Tag Right Holders do not issue a Tag Exercise Notice within the Tag Exercise Period or confirm in writing their intention to not exercise the Tag Along Right, then the Tag Transferors shall be entitled to transfer the Transfer Shares to the Tag Transferee.
 - (vi) Notwithstanding anything set out in Article 160(a)(c)(iv), if the Tag Transferors intend to Transfer the Transfer Shares on terms more favourable than the Tag Terms, the Tag Right Holders shall have the Tag Along Right with respect to such transfer in the manner set out in this Article 160(a)(c) and all the provisions of this Article 160(a) shall apply once again.
 - (vii) If the eligible Nuvama Investors, Touchstone, Existing Investors, Amicus and AC Co-Investors, or Other Major Investors do not exercise their respective Tag Along Right for a specific transaction as specified in a particular Tag Notice, they shall be deemed to have waived their Tag Along Right solely with respect to that transaction and not a Tag Along Right otherwise available under these Articles.
- (e) The Parties, Other New Investors, and Other Major Investors agree that the Transfer restrictions in the SHA and in these Articles shall not be capable of being avoided by the holding of Equity Securities indirectly through a company or other entity, the equity securities of which company or entity can itself be transferred in order to Transfer an interest in the Equity Securities. In the event the Promoter does not comply with this Article 160, the Transfer shall be *null and void ab initio*, and the Company shall not register any such Transfer.

(b) Transfers by the Investors

- (a) From the Completion Date till the Exit Deadline, the Investors shall have the right to freely Transfer any Equity Securities held by them to any Person (other than a Competitor) without the prior written consent of the Promoter. The Promoter shall have the right to request (acting reasonably) the Investors for such information in relation to the Transfer, for the purpose of any disclosures required to be made to the Securities and Exchange Board of India in relation to the QIPO.
- (b) Notwithstanding any other provisions of the SHA or these Articles, the Investors shall have the right to freely Transfer any Equity Securities held by it to any Person (including a Competitor) without the prior written consent of the Promoter, upon the earlier of: (a) the occurrence of an Event of Default; and (b) the Exit Deadline. To clarify, all references and restrictions on Transfers or assignments by the Investors that are set out in these Articles, shall cease to exist on and from the earlier of the occurrence of: (a) an Event of Default; and (b) the Exit Deadline.



- (c) The Promoter shall exercise its voting rights, and Company and the Promoter shall provide all reasonable information including without limitation forecasts for the purpose of valuation. Further, the Promoter and the Company shall facilitate and co-operate, as may be necessary for the purpose of any transfer of Equity Securities by an Investor in accordance with these Articles, including procuring applicable internal, statutory and third party approvals, engaging relevant consultants and advisors, conducting management meetings, facilitating diligence or audit exercise, and generally doing all such other acts, deeds and things as may be necessary and mutually decided and agreed to by the Company, Promoter and the relevant transferring Investor in this regard.

(c) Transfer to Competitors

- (a) Unless agreed to in writing by the Parties, subject to Article 160(b)(b), no Shareholder shall be permitted to Transfer any of their Equity Securities to a Competitor.
- (b) Unless agreed to in writing by the Parties, the Parties, Other New Investors and Other Major Investors agree that in the event the Promoter, directly or indirectly, Transfers or otherwise disposes of any Equity Securities held by them in the Company to any Competitor, then such Transfer shall be deemed to be an Event of Default in respect of Nuvama Investors, Touchstone, the Existing Investors, Amicus, and AC Co-Investors.
- (c) Unless agreed to in writing by the Parties, any updates to the list of Competitors set out in the SHA shall be mutually agreed amongst the Promoter, the Nuvama Investors, Touchstone, Amicus and the Existing Investors (acting jointly) in writing.

(d) Deed of Adherence

- (a) Subject to the terms of these Articles, other than in respect of: (i) any Transfer of Equity Securities pursuant to a Permitted Transfer; and (ii) any Transfer of Equity Securities by Other New Investors and/ or Other Major Investors, the Shareholders agree that they shall cause each Person (including an Affiliate) to which it proposes to Transfer any Equity Securities, to execute a Deed of Adherence simultaneously with such Transfer in the form set out in the SHA and deliver a copy of the fully executed Deed of Adherence to each of the other Parties.
- (b) In the event the Promoter and/or MMNL Transfer their Equity Securities to Other New Investors or Other Major Investors without executing a Deed of Adherence, the rights and obligations of such Other New Investors and/ or Other Major Investors, as the case may be, shall continue to be binding and subsisting in accordance with these Articles, their respective SPA, and the Charter Documents.
- (c) It is further clarified that in the event, the Other New Investors and/ or Other Major Investors Transfer any of their respective Equity Securities, such transferee shall adhere to and be bound by all of the terms and conditions, agreements, duties, liabilities and obligations under these Articles and the Charter Documents that are applicable to the Other New Investors and/ or Other Major Investors, as the case may be, in accordance with the terms and conditions of the SHA and the Charter Documents.



161. EXIT

- (a) Notwithstanding anything to the contrary contained in these Articles (including Article 160(a)), on and from the Completion Date, the Investors shall have the right (but not an obligation) to exercise one or more of the rights as available to them in Article 161(b), Article 161(c) and Article 161(d) below in the order mentioned therein (in accordance with the conditions specified therein). Provided however that if a Third Party Sale has not been consummated by the Exit Deadline, the Nuvama Investors, Touchstone, the Existing Investors, Amicus, and the AC Co-Investors shall have the right (but not an obligation) to exercise the rights available to them in Article 161(d), subject to the provisions of Article 161(c)(b) of these Articles.

(b) **Qualified Public Offering**

- (a) On or prior to the QIPO Date, the Promoter and the Company shall, undertake all actions, as may be required, to undertake a QIPO in accordance with Applicable Law including, such other actions as may be requested for or required by the Intermediaries, in connection with, or for the purpose of, the QIPO, or for giving full force and effect to this Article 161(b).

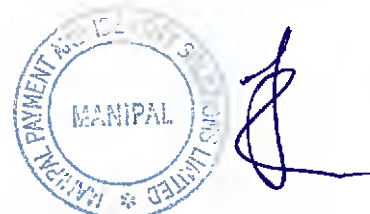
- (b) The Promoter and the Company undertake to complete the QIPO on or prior to the QIPO Date.

(c) **QIPO Terms and Conditions**

The Parties, Other New Investors and Other Major Investors shall comply with each of the following provisions in respect of any QIPO:

(i) **Terms of QIPO:**

- a. The terms and conditions of the QIPO (including, price band, issue size and number of Equity Shares to be issued/ offered for sale), shall be determined by the Company in consultation with the Intermediaries and must be acceptable to the Nuvama Investors, Touchstone, Amicus, Existing Investors (acting jointly) and the Promoter. Provided that the price band shall be determined only after the Existing Investors (acting jointly), Amicus and the Nuvama Investors confirm the same in consultation with Touchstone. In the event the Existing Investors (acting jointly), Nuvama Investors, Amicus and/ or Touchstone are unable to agree on the price band, issue size and/ or number of Equity Shares to be issued/ offered for sale (whether *inter-se* or *vis a vis* the Promoter), the decision of the Promoter in relation to the price band, issue size and/ or number of Equity Shares to be issued/ offered for sale shall be final and binding.
- b. The Nuvama Investors, Existing Investors (acting jointly), Amicus and Touchstone shall have the right (but not the obligation) to discuss the terms of the QIPO with the Company, the Promoter and the Intermediaries and for this purpose the Company and the Promoter shall (A) accommodate meetings and conference calls for the Nuvama Investors, Existing Investors (acting jointly), Amicus and Touchstone and their respective authorised representatives with the Intermediaries; (B) provide such information, documents and records in relation to the QIPO as may be requested by the Nuvama Investors, Existing Investors (acting jointly), Amicus and Touchstone.



- c. The Nuvama Investors, Existing Investors (acting jointly), Amicus and Touchstone shall have the right to provide comments and observations and seek clarifications in relation to any matters concerning the QIPO. The Company and the Promoter undertake and agree that they shall take into account such comments and observations of the Nuvama Investors, Existing Investors (acting jointly), Amicus and Touchstone in relation to such matters concerning the QIPO and provide suitable responses to such clarifications sought by the Nuvama Investors, Existing Investors (acting jointly), Amicus and Touchstone in a timely manner.
- (ii) *Offer for sale:* Subject to the provisions of Applicable Law, the OFS Component shall be offered in the following manner:
- a. the Promoter shall have the right, in priority to the other Shareholders, to offer for sale up to such proportion of the Equity Shares held by it for the OFS Component in order to enable them to repay any outstanding debt under the Company NCD Debenture Trust Deed, OCD Debenture Trust Deed and MMNL NCD Debenture Trust Deed ("**Promoter OFS Component**").
- b. Upon satisfaction of the Promoter OFS Component, and where the OFS Component has not been fully utilised, Touchstone shall have the right (but not the obligation) to offer for sale up to 50% (fifty per cent) of the Equity Shares entitled to it as per the terms of the Subscription OCDs i.e., 3.335% (three decimal three three five per cent) of the equity shareholding of the Company on a Fully Diluted Basis (upon conversion of some of the Subscription OCDs and as may be determined in the sole and absolute discretion of Touchstone) for the OFS Component, in priority to the other Shareholders (other than the Promoter) ("**Touchstone OFS Component**").
- c. Upon satisfaction of the Promoter OFS Component and Touchstone OFS Component, and where the OFS Component has not been fully utilised, every Shareholder shall have a right (but not an obligation) to sell the Equity Shares held by them, for the balance OFS Component, on an *inter-se pro rata* basis based on their shareholding in the Company computed on a Fully Diluted Basis ("**Shareholder OFS Component**").
- (iii) Provided that in the event the Equity Shares offered by Touchstone and the other Shareholders are not sufficient to meet the OFS Component, the Promoter shall (subject to lock-in provisions required under Applicable Law) be responsible for satisfying all the remaining requirements of such OFS Component through its own Equity Shares.
- (iv) **Costs and Expenses:** Unless prohibited under Applicable Law, the Company will bear all expenses incurred in connection with a QIPO, including all registration, filing and qualification fees, and printing, legal and accounting fees and disbursements. Where Applicable Law requires otherwise, each of the Shareholders shall bear their own expenses in connection with the QIPO.



- (v) **No Liabilities:** The Investors shall not, in connection with the QIPO, be required to give any representations, warranties, covenants, guarantees or indemnities to any Intermediary, stock exchanges, Governmental Authority or any other Person, (other than a certificate or any other document required from the Investor Director, if any in the form and manner prescribed under Applicable Law); provided however, in the event that an Investor proposes to offer Equity Shares held by it as a part of the OFS Component in any QIPO, such Investor shall be required to give customary representations on title and due authority and provide customary undertaking, certification, disclosure and documents to the Intermediary or any Governmental Authority, to the extent such undertakings, certifications, disclosures and documents relate to the Equity Shares held by such Investor which are proposed to be included as a part of the OFS Component in any QIPO or otherwise required by Applicable Law.
- (vi) **Promoter in the QIPO:** The Parties, Other New Investors and Other Major Investors expressly agree that the Promoter shall be referred to or be considered as a "promoter" of the Company in any QIPO, and the Equity Shares held by the Promoter shall be subject to any lock-in requirements and minimum contribution requirements applicable to a "promoter" or any member of the 'promoter group' under Applicable Laws, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. The Promoter agrees to undertake all actions and steps as may be required to give full force and effect to this Article 161(b)(c)(vi).
- (vii) **Investors not a 'promoter':** The Investors are financial investors only and will not be responsible for the day-to-day management or affairs of the Company and / or the Group Companies. Accordingly, an Investor shall not, unless otherwise agreed by such Investor in writing, respectively, be referred to or be considered as a "promoter" of the Company (including, for avoidance of doubt, a part of the "promoter group" of the Company) in connection with any QIPO or any documents filed in connection therewith. Nothing contained in these Articles shall require the Investors to do or omit to do anything that may result in any Investor becoming a "promoter" of the Company or a part of the "promoter group" of the Company under Applicable Law. The Company shall not, and the Promoter shall procure that the Company shall not, classify or name any Investor as a "promoter" of the Company or a part of the "promoter group" of the Company and subject to Applicable Law, the Equity Shares held by the Investors shall not be subject to any lock-in requirements applicable to a "promoter" or any member of the "promoter group" under Applicable Law.
- (viii) **Indemnification:** In connection with a QIPO and the preparatory process related to a QIPO, the Company agrees to indemnify and hold harmless the Investors, their Affiliates, officers, directors, employees (including the Investor Director), from and against any Loss incurred or suffered by any of the aforementioned Persons arising out of or in connection with: (i) any untrue statement of a material fact contained in any prospectus or made to any prospective investors in such QIPO as part of any road-show relating to a QIPO; (ii) any failure to state or correct (including by way of supplemental disclosure in accordance with Applicable Laws) a material fact necessary to make any statements therein not misleading; and (iii) without limiting the foregoing, any violation of Applicable Law, provided however, the Company shall not be liable for any Loss directly based on any written statement concerning an Investor or an Investor Director



furnished in writing by the such Investor or Investor Director to the Company expressly for inclusion in the relevant offer document.

(ix) ***Survival of Rights post QIPO:***

- a. All rights of the Investors under the SHA and these Articles (other than as set out in Article 160, 161 and Clause 10 (*Non-Compete and Non-Solicitation*) of the SHA) which can survive after a QIPO under Applicable Laws, will survive such QIPO.
- b. If any of the rights available to the Investors cease to be available but the QIPO does not occur for any reason within the time periods stipulated in these Articles, all the rights of the Investors under these Articles shall stand automatically reinstated immediately, with full force and effect.

(c) **Third Party Sale**

- (a) In the event the Promoter and the Company fail to implement the QIPO on or prior to the QIPO Date, then the Company and the Promoter shall undertake all actions to provide an exit to the Investors on or prior to the Exit Deadline, in the manner set out below:
 - (i) The Promoter and the Company shall undertake a Third Party Sale which shall be pursuant to a Bona Fide Offer; and
 - (ii) The Investors shall have a Tag Along Right, in the manner set out under Article 160(a)(b). It is hereby clarified that the Nuvama Investors, Touchstone, Amicus, AC Co-Investors and the Existing Investors shall not have a ROFO in the event of a Third Party Sale.
- (b) Notwithstanding anything to the contrary contained in the SHA and these Articles:
 - (i) In the event Bona Fide Offer is presented to the Investors within the Exit Deadline, then, the Investors shall execute the term sheet provided by the proposed purchaser within a period of 30 (thirty) days from the date of notice of the Bona Fide Offer, and if an Investor refuses to, or fails to, to execute the term sheet within the aforesaid timeline, the rights of such Investor under Article 161(d) shall fall away (save and except pursuant to an Event of Default). However, the Company and the Promoter shall continue to undertake all actions to provide an exit by undertaking a QIPO in accordance with Article 161(b) or a Third Party Sale in accordance with Article 161(c), which will, in each case, be undertaken by the Company and the Promoters on a best efforts basis.
 - (ii) The share purchase agreement provided by the potential purchaser to the Investors shall not materially deviate in any manner from the term sheet executed pursuant to the Bona Fide Offer.
 - (iii) In the event the Third Party Sale pursuant to a Bona Fide Offer has not been consummated by the Exit Deadline or has been withdrawn, the rights of the Investors under Article 161(d) shall continue to be applicable.



- (c) In the event the acquirer in case of the Third Party Sale requires the Company and/or the Promoter to provide any customary representations and warranties (including business warranties), covenants or indemnities in relation to the transaction, then the Company and/or the Promoter shall undertake such obligations to facilitate the sale.
- (d) Exit Support: Notwithstanding anything contrary stated in the SHA and these Articles, the Company and the Promoter agree and undertake, in relation to the Third Party Sale under this Article 161(c), to support any proposed Investor exit, procuring all internal, statutory and third party approvals, engaging relevant consultants and advisors, facilitating valuation, diligence or audit exercise, exercising all voting rights, providing all information including without limitation information forecast for the purpose of valuation, executing any contracts and documents and generally doing all such other acts, deeds and things as may be necessary or desirable for this purpose till such time such Investors who have executed the term sheet pursuant to the Bona Fide Offer as per Article 161(c)(b)(i), have achieved a complete exit from the Company.

(d) Drag Right

- (a) Upon the occurrence of any of the following events: (x) an Event of Default; and / or (y) failure to provide the Investors an exit by the Exit Deadline in accordance with the terms of these Articles ("**Exit Deadline Failure**"), and without prejudice to any of the Investor Group's rights under the Transaction Documents or under Applicable Law, the Nuvama Investors, Touchstone, Amicus, AC Co-Investors, (with Amicus and the AC Co-Investors acting jointly) and the Existing Investors (acting jointly, represented by Mukul Agrawal) ("**Dragging Investors**"), shall subject to Article 161(d)(f)(v), have the right (but not the obligation) ("**Drag Right**"), to require all the Shareholders (other than the Dragging Investors) ("**Dragged Parties**"), subject to and in accordance with Article 161(d)(h)1.1(i), to sell to any Person (the "**Drag Purchaser**") any or all of the Equity Securities (as applicable) held by Dragged Parties along with all Equity Securities held by the Dragging Investors (the Equity Securities held by all the Dragging Investors shall be referred to as the "**Drag Securities**") if such Drag Purchaser proposes to buy more than all of the Drag Securities, by exercising the Drag Right (such Transfer, a "**Drag Sale**") in the manner set out below:
- (i) The Drag Right can be exercised by at least 2 (two) of the Dragging Investors ("**Consenting Investors**") sending a written notice ("**Drag Process Initiation Notice**"), to the remaining Dragging Investor with a copy addressed to the Promoter and the Company, setting out their intention to initiate a process for Drag Sale.
- (ii) Within 30 (thirty) days of the Drag Process Initiation Notice, a committee shall be constituted ("**Drag Committee**") consisting of such members as appointed by the Dragging Investors who wish to participate in the Drag Committee, which committee shall oversee the processes for undertaking a Drag Sale and take decisions regarding the Drag Sale, including with respect to: (w) appointment of a reputable merchant banker(s), (x) identification of a strategic and/or a financial buyer(s), (y) determination of the Bona Fide Drag Offer; and (z) take all steps required in relation to the Drag Sale.



- (iii) If the Drag Committee is not constituted and/or a merchant banker is not appointed in accordance with the Article 161(d)(a)(ii), within 30 (thirty) days of the Drag Process Initiation Notice, then, any of the Dragging Investors severally shall have the right to procure a Bona Fide Drag Offer. The first Bona Fide Drag Offer procured by the relevant Dragging Investor shall be deemed to be the Bona Fide Drag Offer for the purposes of this Article 161(d)(a)(iii).

An offer will be considered as "**Bona Fide Drag Offer**" only if it is in the form of a term sheet, which complies with the following conditions: (i) it is for cash consideration to be paid in a single tranche; (ii) to acquire all the securities being acquired in Drag Sale in a single tranche; (iii) proof of readily available funds or any other documentation demonstrating the financial credit worthiness of the proposed purchaser, unless the proposed purchaser is a credible entity with reputed financial credit worthiness; (iv) the Dragging Investors shall not be required to provide any representation, warranty or indemnity other than customary representations on title and due authority; and (v) is not from a Related Party of the Dragging Investors.

- (b) Notwithstanding anything set out in the SHA and these Articles, unless the payment obligations towards the lenders are being satisfied in full in the Drag Sale, the Drag Right shall not affect the rights (including the priority of rights) of any lender of the Company who has, *inter alia*, an Encumbrance (created in compliance with these Articles) over the Securities held by the Promoter and/ or its Affiliates.
- (c) **Initial Drag Exercise Notice:** After receiving the Bona Fide Drag Offer, either: (i) the Consenting Investors, if such Bona Fide Drag Offer is approved by the Drag Committee; or (ii) any Dragging Investor, if it is procured under Article 161(d)(a)(iii), may deliver a written notice ("**Initial Drag Exercise Notice**") to all Dragging Investors, which notice shall specify: (i) all material details of Bona Fide Drag Offer ("**Initial Drag Offer**"); (ii) the price per Drag Security (on a Fully Diluted Basis) at which such Drag Sale shall take place ("**Initial Drag Price**") including the computation of such Initial Drag Price which shall include, as applicable, the total enterprise value, debt and cash assumptions, implied equity value and the Fully Diluted Basis share computation used to derive such Initial Drag Price as of date of such Initial Drag Offer; and (iii) the proposed date of closing of the Drag Sale. A copy of the Initial Drag Offer shall be made available to the Dragging Investors along with the Initial Drag Exercise Notice.
- (d) Within 30 (thirty) days of receiving the Initial Drag Exercise Notice ("**Additional Offer Period**"): (x) if it was issued by Consenting Investors, then, the other Dragging Investor; and (y) if it was issued pursuant to Article 161(d)(a)(iii), then, any other Dragging Investor, shall have the right to procure a Bona Fide Drag Offer which is at a price per Drag Security that is higher than the Initial Drag Price. All such offers shall be considered "**Additional Price Offers**" and be made available to all Dragging Investors. The Additional Price Offer with the highest price per Drag Security ("**Additional Drag Price**") shall be treated as the "**Additional Drag Offer**".
- (e) If no Additional Price Offers are obtained within the Additional Offer Period, then the Initial Drag Offer will be treated as the "**Additional Drag Offer**" and the Initial Drag Price will be treated as "**Additional Drag Price**".



- (f) **Final Drag Price.** Notwithstanding anything set out in the SHA and these Articles, it is agreed between the Parties:
- (i) If the Drag Process Initiation Notice is issued pursuant to an Event of Default then, the Additional Drag Offer will be the **"Final Drag Offer"** and the Additional Drag Price shall be the **"Final Drag Price"**.
 - (ii) If the Drag Process Initiation Notice is issued pursuant to an Exit Deadline Failure and all Dragging Investors have consented to the Additional Drag Offer, the Additional Drag Offer will be the **"Final Drag Offer"** and the Additional Drag Price shall be the **"Final Drag Price"**.
 - (iii) If the Drag Process Initiation Notice is issued pursuant to an Exit Deadline Failure, with the Additional Drag Price being below the Threshold Valuation and the Nuvama Investors have consented to the Additional Drag Offer at the Additional Drag Price, then, the other Dragging Investors shall severally have the right to secure a Bona Fide Drag Offer which is at higher price per Drag Security within 90 (ninety) days from the (i) date of Initial Drag Exercise Notice; or (ii) expiry of the Additional Offer Period (as applicable) (**"Further Offer Period"**). If such Dragging Investors have procured a Bona Fide Drag Offer at a price higher than the Additional Drag Price (**"Further Drag Offer"**) within the Further Offer Period, then, such Further Drag Offer shall be treated as the **"Final Drag Offer"** and such higher price shall be treated as **"Final Drag Price"**. However, if such Dragging Investor fails to secure a Bona Fide Drag Offer at higher price per Drag Security than the Additional Drag Price, within the Further Offer Period, then, such Dragging Investors shall be deemed to have consented to the Additional Drag Offer at the Additional Drag Price. In such a case the Additional Drag Offer will be treated as the **"Final Drag Offer"** and Additional Drag Price will be treated as the **"Final Drag Price"**. Such Further Offer Period requirement may be waived by the other Dragging Investors.
 - (iv) If the Drag Process Initiation Notice is issued pursuant to an Exit Deadline Failure, with the Additional Drag Price being above the Threshold Valuation, and if Nuvama Investors are not agreeable to such Additional Drag Offer at the Additional Drag Price, then, the Nuvama Investors shall have the right to secure a Bona Fide Drag Offer which is at a higher price per Drag Security within the Further Offer Period. If the Nuvama Investors have procured a Bona Fide Drag Offer at a price higher than the Additional Drag Price within the Further Offer Period, then such Bona Fide Drag Offer shall be treated as the **"Further Drag Offer"**, and such higher price shall be treated as **"Final Drag Price"**. However, if the Nuvama Investors fail to secure Bona Fide Drag Offer at a higher price per Drag Security than the Additional Drag Price, within the Further Offer Period, then, the Nuvama Investors shall be deemed to have consented to the Additional Drag Offer at the Additional Drag Price. In such a case, the Additional Drag Offer will be treated as the **"Final Drag Offer"** and the Additional Drag Price will be treated as the **"Final Drag Price"**.
 - (v) Notwithstanding anything to the contrary contained in this Article 161(d), any Drag Sale at a price below the Threshold Valuation can be consummated only with the consent of Nuvama Investors. **"Threshold Valuation"** shall mean valuation equivalent

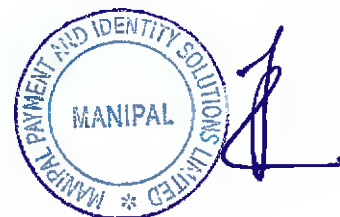


to INR 7,000,00,00,000/- (Indian Rupees Seven Thousand Crore only) of the Company adjusted for any further fund raise or issue of shares after the Completion Date.

- (g) **Irrevocable Obligation:** Upon finalisation of the Final Drag Offer and the Final Drag Price in compliance with Article 161(d)(f), a written notice shall be issued by the Dragging Investor who has procured the Final Drag Offer and the Final Drag Price, to all the Dragged Parties (with a copy to the Company) and the Dragging Investors, which notice ("**Final Drag Notice**") shall specify: (i) all material details of Final Drag Offer which shall state the number and type of Drag Securities and such number of Equity Securities held by the Dragged Parties which shall be subject to the Drag Sale ("**Dragged Securities**"); (ii) the price per Drag Security/Dragged Security (on a Fully Diluted Basis) at which such Drag Sale shall take place (i.e. the Final Drag Price) including the computation of such Final Drag Price which shall include, as applicable, the total enterprise value, debt and cash assumptions, implied equity value and the Fully Diluted Basis share computation used to derive such Final Drag Price as of date of such Final Drag Offer; and (iii) the proposed date of closing of the Drag Sale. Upon the delivery of the Final Drag Notice, the Dragged Parties, as applicable, shall, subject to and in accordance with Article 161(d)(h)1.1(i), be irrevocably bound and obligated to sell to the Drag Purchaser all of the Dragged Securities at a price per Dragged Security equal to the Final Drag Price, along with the sale of the Drag Securities to the Drag Purchaser. For this purpose, the Dragged Parties, as applicable, shall exercise all their rights, and take all actions as may be required to give full force and effect to the Drag Sale. There shall be no consideration (by whatever name called) other than the price per Dragged Security payable to a Dragged Party selling a Dragged Security in connection with such Drag Sale.
- (h) In any Drag Sale,
- (i) Notwithstanding anything to the contrary set out in the SHA or these Articles, the Dragging Investors shall, drag the Dragged Parties for any and all of their Equity Securities only after all but not less than all of the Equity Securities held by all the Dragging Investors are being sold as a part of the Drag Sale.
 - (ii) the Dragged Securities will be Transferred to the Drag Purchaser on the same price, terms and conditions as the Drag Securities being sold by the Dragging Investors to the Drag Purchaser.
 - (iii) the Drag Purchaser will be obligated to purchase the Drag Securities and the Dragged Securities on the same day, and if practicable, simultaneously.
- (i) Upon occurrence of an Event of Default or an Exit Deadline Failure (whichever is earlier), the Company and each of the Dragged Parties, as applicable, hereby agree to undertake all such actions and execute all such documents as may be necessary to assist the Dragging Investors in undertaking and completing the Drag Sale in an expeditious manner, including by:



- (i) providing all necessary documents and information required for any valuation exercise by any independent valuer, providing access to management, facilitating meetings with management or any due diligence exercise proposed to be carried out by or on behalf of the Drag Purchaser, including, in respect of the Equity Securities held by the Dragged Parties, as applicable;
 - (ii) obtaining all requisite Authorizations for the Drag Sale (to the extent such Authorizations have not been previously obtained to give effect;
 - (iii) entering into agreements relating to the Drag Sale and in respect of the Company, as may be required by the Dragging Investors (in writing) and co-operate in making all necessary filings in connection with the Drag Sale;
 - (iv) entering into agreements relating to the Drag Sale and in respect of the Company, as may be required by the Dragging Investors (in writing) and co-operate in making all necessary filings in connection with the Drag Sale;
 - (v) exercising the voting rights attached to their Equity Securities and, in relation to the Promoter, to cause the Promoter's Directors on the Board to vote in favour of the Drag Sale (if required);
 - (vi) not exercising any approval or voting rights attached to their Equity Securities in a manner contrary to the closing of the Drag Sale; and
 - (vii) not taking any actions that may cause the valuation of the Company or the Drag Securities to decrease.
- (j) If the Company or the Dragged Parties, as applicable, fail to comply with any of its obligations under Article 161(d) in respect of a Drag Sale, then, without prejudice to the rights and remedies of the Dragging Investors under the SHA and these Articles, Applicable Law, equity or otherwise, each of the Company and the Dragged Parties, as applicable, hereby expressly authorize the Dragging Investors to act in the capacity of an agent and/ or an attorney in fact of such Dragged Party, or the Company (as applicable), and take all actions, and do all such acts, deeds and things, as may be required or considered necessary to give full effect to the Drag Sale (including, entering into any binding agreements on their behalf for the purpose of such Drag Sale), and the Dragged Parties, as applicable, and the Company hereby expressly waive all rights and remedies as may be available to it/ them under Applicable Law or otherwise in connection with the exercise of the aforementioned powers by the Dragging Investors. In such instance, the Company may receive the purchase money and upon the execution of such Transfer of respective Drag Securities, the Company shall hold the purchase money in trust for the Dragged Parties, as applicable. The receipt by the Company of the purchase money shall be a good discharge to the Drag Purchaser in such Drag Sale and the validity of the entry of the name of the Drag Purchaser in such Drag Sale in the register of members of the Company in purported exercise of the power in the preceding paragraph and the other proceedings of such transfer shall not be questioned by any Person.



- (k) **Representations and Warranties:** Representations, warranties, guarantees, covenants, indemnities (including with respect to the Business and operations of the Company, and the title to their Equity Securities), escrow and/or holdback mechanisms as required by the Drag Purchaser shall be provided by the Company and the Promoter and/or the other Dragged Parties, as applicable.
- (l) The Company and the Promoters shall provide all requisite support and assistance as may be required by the Drag Purchaser and its representatives in relation to any due diligence exercise (as may be required by the Drag Purchaser) and to discuss the actions, annual budgets and finances pertaining to the Business with the management of the Company. The Dragging Investors shall not be required to provide any representations and warranties, covenants, guarantees or indemnities, except representations and warranties relating to: (i) unencumbered and valid title to the respective Drag Securities; and (ii) authority and capacity to undertake sale of respective Drag Securities.
- (m) Notwithstanding anything to the contrary contained in the SHA or these Articles:
- (i) the Dragged Parties, as applicable, shall not, under any circumstances, Transfer any of the Equity Securities held by them in any manner, except as provided for in Article 169.4(g) after the delivery of a Final Drag Notice, and the Company shall not record or give effect to any Transfer that is in violation of the foregoing; and
- (ii) the Dragged Parties, confirm and acknowledge that there shall be no liability on the part of Nuvama Investors, Touchstone, the Existing Investors, Amicus or the AC Co-Investors if any proposed Drag Sale is not consummated for any reason other than reasons attributable to Nuvama Investors, Touchstone, the Existing Investors, Amicus and AC Co-Investors, regardless of whether Nuvama Investors, Touchstone, the Existing Investors, Amicus and AC Co-Investors have delivered a Final Drag Notice.
- (n) **Costs:** All costs and expenses (including costs in relation to the appointment of a merchant banker, investment banker and other advisors and payment of stamp duty) in relation to Transfer of the respective Drag Securities and the Dragged Securities pursuant to this Article 161(d) shall be borne by the Promoter and can be adjusted from the final consideration payable to the Promoter under the Drag Sale.
- (o) **Drag Process:** The Promoter, Other Major Investors and the Other New Investors expressly acknowledge and agree that the Dragging Investors shall pursue the Drag Sale in a manner, and on such terms and conditions, as the Dragging Investors mutually deem fit, including (a) appointing of merchant bankers or otherwise, or (b) proceeding with a Drag Sale, on an 'as is' basis. There shall be no express or implied obligation on the Dragging Investors or their Affiliates, or any Drag Purchaser, to undertake, conduct or facilitate a price discovery mechanism in order to determine the Drag Price, or otherwise to exercise its Drag Right and complete the Drag Sale. The Promoter, Other Major Investors and the Other New Investors expressly renounce (without any qualifications) all their rights whether express or implied and whether arising under Applicable Law, contract, equity or otherwise in respect of any Drag Sale (including, the sale of the Drag Securities) in compliance with this Article 161(d).



162. SUPERIOR RIGHTS

- (a) The terms and conditions of the Equity Securities issued to Touchstone and the Sale Shares Transferred to the Nuvama Investors, Amicus, AC Co-Investors, and the Existing Investors, respectively shall be no less favourable than any Equity Securities proposed to be issued or Transferred to any other Person unless the terms of the Equity Securities issued to Touchstone and the Sale Shares Transferred to the Nuvama Investors, Amicus, AC Co-Investors, and Existing Investors, respectively are amended to incorporate such more favourable terms. The Company and the Promoter shall not, without the prior written consent of the Nuvama Investors, Touchstone, Amicus and the Existing Investors, grant rights to any Person, or issue or Transfer any Securities of the Company or its Subsidiaries or enter into any agreement or arrangement with any Person, which confers on such Person rights, privileges, protection or terms which considered individually or collectively, are more favourable than the rights granted to the Nuvama Investors, Touchstone, Amicus, AC Co-Investors, or the Existing Investors, in case any such Nuvama Investors/Touchstone/Existing Investors/Amicus/ AC Co-Investors (as applicable), holds such number of Equity Securities in the Company, which are more than or equal to the number of Equity Securities held by such other Person in the Company. In the event any Person is granted rights, privileges or protections or terms more favourable than those offered to the Nuvama Investors, Touchstone, Amicus, AC Co-Investors, and each of the Existing Investors, in violation of the above mentioned provision, then the Nuvama Investors, Touchstone, Amicus, AC Co-Investors, and the Existing Investors (as applicable) shall be deemed to have been granted the same rights, privileges and protections. Further, the Company, the Promoter and/or other Shareholders shall not, without the consent of the Nuvama Investors, Touchstone, Amicus, and the Existing Investors, grant to any Person, any rights or terms (including in relation to affirmative voting matters, exit rights) which adversely or disproportionately affects their rights.
- (b) The Company shall take all necessary steps to amend the Charter Documents of the Company to give effect to such modification of the rights of the Nuvama Investors, Touchstone, Amicus and the Existing Investors, as provided under Article 162(a) above.

163. PERMITTED TRANSFER

The Promoter has the right to Transfer Equity Securities generating gross proceeds of up to INR 1,300,00,00,000 (Indian Rupees One Thousand Three Hundred Crore only) till the DRHP Filing Date. The proceeds generated by such Permitted Transfer shall be within 14 (fourteen) days from the date of the relevant Permitted Transfer, used solely to (a) repay the outstanding debt under the Company NCD Debenture Trust Deed, OCD Debenture Trust Deed and MMNL NCD Debenture Trust Deed; (b) repay the debts (other than as set out in (a)) of the Company, the Promoter, and MMNL including for the Acquisition of Revenue Assurance Business; and (c) repay the debts of the group companies. Provided that the proceeds generated pursuant to the Amicus SPA and the AC Co-Investors' SPAs shall be first used to repay the debt under the Company NCD Debenture Trust Deed. Upon utilisation of the Permitted Transfer proceeds towards repayment of (a), (b) or (c) above (or part thereof) in accordance with this Article 163, the Promoter shall, in each instance, within 7 (seven) days provide the Nuvama Investors, Touchstone, Amicus and the Existing Investors with relevant information along with reasonable evidence of the utilisation of such proceeds.



164. COVENANT ON RESTRICTIONS AND OBLIGATIONS OF OTHER NEW INVESTORS AND OTHER MAJOR INVESTORS:

- (a)** The Company shall take and the Promoter shall ensure that the Company shall take all necessary actions and shall ensure that all restrictions and obligations applicable to the Other New Investors and Other Major Investors, as set forth in the SHA and any amendments thereto, are legally binding on and enforceable against such Other New Investors and Other Major Investors.
- (b)** The Other New Investors and Other Major Investors shall be bound by all the duties, obligations, covenants, representations and warranties imposed upon the Other New Investors and the Other Major Investors under the SHA and the Articles.

165. REVENUE ASSURANCE BUSINESS TRANSFER

The Company and the Promoter shall absolutely and unconditionally take all steps and measures required for the Company to effectively complete the acquisition, as a "going concern" the Revenue Assurance Business from the Promoter ("**Acquisition of Revenue Assurance Business**"). The Company, the Promoter and the Shareholders shall undertake all steps and render all cooperation to give effect to the Acquisition and operation of the Revenue Assurance Business, in accordance with the terms as well as the timelines set out in Clause 26 of the SHA.

166. CONFLICT WITH CHARTER DOCUMENTS

In the event of any conflict between the terms of the SHA and those of the Charter Documents, as amongst the Parties, Other New Investors, and Other Major Investors hereto, and the Company, to the extent permitted by Applicable Law, the terms of the SHA shall prevail over the Charter Documents and the Parties, only to the extent permissible by Applicable Law, Other New Investors, and Other Major Investors shall take all such steps as are within their powers, to ensure that the terms and conditions of the SHA are adhered to, and to the extent possible under the relevant Applicable Laws, effect such amendments or alterations to the Charter Documents of the Company to carry out the conditions of the SHA in letter and in spirit.

167. CONTINUING OBLIGATIONS

- (a)** The Company will minimize all Related Party transactions as may be required.
- (b)** All Related Party transactions will be on an arms' length basis.
- (c)** The Company will conduct a benchmarking exercise for all Related Party transactions every 2 (two) years.



- (d) The Promoter agrees and undertakes to not create any pledge on the Securities held by the Promoter in the Company, in addition to or other than the pledge existing on the Equity Shares held by the Promoter in the Company as on the Execution Date. Provided that, the Promoter and the Company are permitted to create any Permitted Encumbrance and any pledge in accordance with the exceptions set forth in Schedule 2 (List of Reserved Matters) of these Articles.
 - (e) The liability of the Company under the Deed of Corporate Guarantee dated March 26, 2024, extended by the Company in favour of Debenture Trustee, shall be limited to the Debt (as defined under the MMNL NCD Debenture Trust Deed) under the MMNL NCD Debenture Trust Deed.
168. The rights of the Investors to assign their respective rights and obligations under these Articles, as well as the consequences of such assignment, shall be in accordance with Clause 25 (*Assignment*) of the SHA.



SCHEDULE 1

PART A - MA GROUP

Sr. No.	Name of MA Group Shareholder
1.	Mukul Agrawal
2.	Saranya Agrawal
3.	Divyanshi Agrawal
4.	Antique Securities Private Limited
5.	Ace Investments
6.	Devavrat S Jatia
7.	Brescon Special Situations Fund
8.	Vijay Ramvallabh Khetan
9.	Bhavin Hareesh Thakkar
10.	Ajay Jayram Prabhudesai
11.	Sambhaw Kumar Jain
12.	Deepak Agrawal
13.	Chintan Hemantkumar Desai
14.	Chaitali K Shah
15.	Sandeep Kamalnayan Ajmera
16.	Sumangal Rajesh Nevatia
17.	VT Capital Market Private Limited
18.	Mc Jain Infoservices Private Limited
19.	Prachi Gaggar
20.	Flowers Valley Private Limited
21.	RVB Enterprises LLP
22.	Arvind Ravji Shah
23.	Bhanumati Arvind Shah
24.	Nishar Securities Private Limited
25.	Hemant Chandan Singh Chhajed
26.	Bhavya Bhavin Mehta
27.	Chirag Pramod Vora
28.	Neepa N Shah
29.	Astralit Investments Private Limited
30.	Amal N Parikh
31.	Rajendra Joshi Individual
32.	Rajendra Joshi HUF
33.	Manish Jugraj Jain
34.	Vikram Kumar Bhansali
35.	Rajesh Sampatraj Jain
36.	Sumit Chowhan
37.	Rahul Ravindra Sane
38.	Akshatha Ganapathi Pai
39.	Mahesh Hegde
40.	Bhagwati Syntex Private Limited



PART B – LS GROUP

Sr. No.	Name of LS Group Shareholder
1.	Alchemy Capital Management Pvt Ltd
2.	Alchemy Long Term Ventures Fund
3.	Neha Sanghvi
4.	Nirvan Dani
5.	Sridhar Gorthi
6.	Nishant Ravindra Parikh
7.	Lashit Sanghvi



PART C – INDIA SME GROUP

Sr. No.	Name of India SME Group Shareholder
1.	India SME Investments Fund II
2.	Zeheb Ahmad Makani
3.	Alpa Amit Shah
4.	Harini Nidimamidi
5.	Yash Ranjeet Jain
6.	Dhruv Bhandari
7.	Siddhartha Roy
8.	Naman Sura
9.	Jagdyot Nanra
10.	Daksha H. Dawda
11.	Arya Jignesh Desai
12.	India SME Investments LLP



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PART D – SPECIFIED LS GROUP

Sr. No.	Name of LS Group Shareholder
1.	Nirvan Dani
2.	Sridhar Gorthi
3.	Nishant Ravindra Parikh

PART E – NUVAMA INVESTORS

Sr. No.	Name of Nuvama Investors Shareholder
1.	NUVAMA CROSSOVER OPPORTUNITIES FUND – SERIES III
2.	NUVAMA CROSSOVER OPPORTUNITIES FUND – SERIES IIIA
3.	NUVAMA CROSSOVER OPPORTUNITIES FUND – SERIES IIIB
4.	NUVAMA CROSSOVER OPPORTUNITIES FUND – SERIES 4A

PART F – AC CO-INVESTORS

Sr. No.	Name of AC Co-Investors Shareholder
1.	Ravindra K Mariwala
2.	Girija Dempo Family Private Trust
3.	Vasundhara Dempo Family Private Trust
4.	Twin and Bull Opportunities Fund-1



SCHEDULE 2 - LIST OF RESERVED MATTERS

1. Creation of a subsidiary (other than a wholly owned Subsidiary), parent company or undertaking any restructuring, merger, demerger, amalgamations, consolidations of the Company or the Subsidiary;
2. Any further investment in or funding by the Company of existing or future Subsidiaries (after being incorporated or acquired as per the thresholds prescribed in Paragraph 3 below), where the aggregate investment in such Subsidiaries in any Financial Year is in excess of INR 25,00,00,000/- (Indian Rupees Twenty Five Crore only) for pre-operating expenses and working capital purposes of any Subsidiary. Any investment by the Company in Subsidiaries (after being incorporated or acquired as per the thresholds prescribed in Paragraph 3 below), for any capital expenditure to be undertaken by such Subsidiary shall be subject to the conditions mentioned in Paragraph 14 of this **Schedule 2**;
3. Other than (i) the Permitted Acquisition through debt financing, and/or, (ii) in case the Permitted Acquisition is through issuance of Equity Securities at a valuation of the Company equivalent to or higher than the Minimum Valuation, the following matters shall be Reserved Matters: (a) investments in, joint ventures, partnerships or any strategic alliances, technical collaboration, profit sharing arrangement, spin-offs, or acquisitions, where the aggregate value of all such transactions in any Financial Year is in excess of INR 150,00,00,000/- (Indian Rupees One Hundred Fifty Crore only) or (b) divestments of any entity (or of any securities issued by such entity) by the Company, or the sale, transfer, assignment of any asset, where the aggregate value of all such transactions in any Financial Year is in excess of INR 150,00,00,000/- (Indian Rupees One Hundred Fifty Crore only). If the Permitted Acquisition is through issuance of Equity Securities and the valuation of the Company on such date is lower than the Minimum Valuation, such Permitted Acquisition shall be deemed to be a Reserved Matter;
4. **Equity Capital and Liabilities**

Any modifications to the Equity Securities of the Company, including to the authorized, created or issued Securities including any issuance or allotment, creation of or taking on record any Encumbrance of the Equity Securities held by the Promoter (except in relation to any Permitted Encumbrance), redemption, cancellation, conversion, reclassification, restructuring, reorganization, consolidation, buyback, other than, in each case, for the purposes of (i) the issuance of shares for the QIPO, and/or (ii) for the purposes of transactions agreed in the Transaction Documents and/ or (iii) the Permitted Acquisition for which the conditions specified in Paragraph no. 3 of this **Schedule 2** shall apply and/ or (iv) transactions set out in Paragraph no. 3 (a) of this **Schedule 2**, so long as the aggregate value of such transactions do not, in any Financial Year, exceed INR 150,00,00,000/- (Indian Rupees One Hundred Fifty Crore only);
5. Save and except as contemplated under the Transaction Documents, declaration or payment of dividends other than such declaration or payment of dividends made after the repayment of debt under the OCD Debenture Trust Deed, Company NCD Debenture Trust Deed and MMNL Debenture Trust Deed, provided that such declaration or payment of dividend is not in excess of 10% (ten per cent) of the face value of the paid-up equity shares of the Company, buybacks or other distributions on any class of Equity Securities or Securities convertible to equity of the Company;



6. Except in respect of indebtedness incurred by the Company in respect of: (a) the Permitted Acquisition upto an amount of INR 800,00,00,000 (Indian Rupees Eight Hundred Crore only) and; (b) the transactions set out in Paragraph no. 3 (a) of this **Schedule 2** so long as the aggregate transaction value in any Financial Year does not exceed INR 150,00,00,000/- (Indian Rupees One Hundred Fifty Crore only), the following shall be Reserved Matters: making any loans or advances to any Person, availing of, raising or incurring any new fund based or non-fund based debts, or creating, giving or renewing any security, guarantees (including performance guarantees and bank guarantees), Encumbrances or credit enhancements except for operational purposes or in favour of wholly-owned Subsidiaries, exceeding INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crore only) at an aggregate level in the Company;
7. Any amendments to the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of any class of securities including the Securities held by the Nuvama Investors, Touchstone, Amicus, AC Co-Investors, or Existing Investors and any act that would impact the privileges, rights and interests of the Nuvama Investors, Touchstone, Amicus, AC Co-Investors, or Existing Investors as may be set out in the Transaction Documents;
8. Change in Control of the Company. Provided that this Reserved Matter shall not be exercised by any Relevant Investor Group to restrict any (a) Transfer or disposal of any Equity Securities held by the Promoter if such Transfer or disposal is proposed to effectuate and consummate any transaction contemplated under, and in compliance with Article 161 of these Articles; or (b) right or obligation of any Investor as specifically set forth in these Articles;
9. Amending or modifying any provision of, or waiving any rights under the Charter Documents of the Company;
10. Commencement of a voluntary dissolution, winding up or liquidation or corporate insolvency resolution process of the Company, or entering into a general compromise or scheme of arrangement with creditors of the Company;
11. Amending or modifying any provision of the Approved ESOPs;
12. Any increase in the employee stock option pool beyond the Approved ESOPs;
13. **Governance of the Company**
 - a. Entering into Related Party transactions, agreements or arrangements other than: (a) the transactions set forth in **Schedule 9** of the SHA; and/ or (b) the transactions entered into with wholly-owned Subsidiaries; and/ or (c) the Acquisition of Revenue Assurance Business and any transactions undertaken pursuant thereto, where the term "*related party*" shall have the meaning as set out in the Companies Act;
 - b. Commencement, settlement, withdrawal of any litigation or dispute resolution proceeding that adversely affects the title or the marketability of the Securities of the Company, and any material decision in relation thereto, save and except: (i) any proceeding pursuant to any regulation under applicable Law governing listing of securities; or (ii) any Tax



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proceedings that affects the title or restricts the marketability of any of the Securities of the Company. This will not apply in case of a settlement or withdrawal where it is not creating a liability on the Company or adversely affecting the Nuvama Investors or Amicus or AC Co-Investors;

- c. Material changes to accounting or tax policies or any appointment, removal or change of internal or statutory auditors, save and except as may be required under the applicable Law;

14. Assets of the Company

- a. Incurring any capital expenditure in any Financial Year, which exceeds an aggregate amount of INR 300,00,00,000 (Indian Rupees Three Hundred Crore only) for the Company and its Subsidiaries, provided however, that the Company may incur capital expenditure up to an aggregate amount of ₹ 400,00,00,000 (Indian Rupees Four Hundred Crore only) in any Financial Year in the Company and its Subsidiaries provided that such capital expenditure is funded from the proceeds of the initial public offering of equity shares of the Company;
- b. Any Transfer or assignment of Intellectual Property rights, except for licensing of such rights in the ordinary course of business;

15. Miscellaneous

Executing, amending or modification of any agreement in relation to any of the aforementioned matters



SCHEDULE 3 - DETERMINATION OF FAIR MARKET VALUE

1. Each of (i) the Promoter; and (ii) the Nuvama Investors, Touchstone, Existing Investors, Amicus pursuant to the consent of: (a) Nuvama Investors; and (b) either Touchstone or the Existing Investors (acting jointly) or Amicus, shall appoint one of the Approved Accounting Firms to calculate the Fair Market Value (each, a **"Valuer"**) within 7 (seven) days of the relevant matter giving rise to such appointment by the Nuvama Investors and Touchstone or the Existing Investors (acting jointly) or Amicus, and the Promoter. The date of appointment of the second Valuer shall be referred to as the **"Valuer Appointment Date"**. The costs and expenses of a Valuer shall be borne by the Promoter.
2. The two Valuers appointed pursuant to Paragraph 1, shall determine the Fair Market Value of the Company (each an **"Initial Valuation"**) within a period of 15 (fifteen) days from the Valuer Appointment Date.
3. In case there is a difference of less than 10% (ten per cent) between the Initial Valuation determined by the two Valuers pursuant to Paragraph 2, the average of both the Initial Valuations shall be adopted as the Fair Market Value of the Equity Securities for the relevant purpose and shall be final and binding on all the Parties, the Other New Investors and the Other Major Investors.
4. However, in case there is a difference of more than 10% (ten per cent) between the Initial Valuations determined by the two Valuers pursuant to Paragraph 2, then the two Valuers shall jointly appoint a third Valuer (which shall also be an Approved Accounting Firm) within 5 (five) days of determination of the Initial Valuation. Upon the third Valuer being appointed (such date referred to as the **"Third Valuer's Appointment Date"**), such third Valuer shall determine the Fair Market Value of the Equity Securities (**"Third Valuer's Valuation"**) within a period of 15 (fifteen) days from the Third Valuer's Appointment Date. The Parties, the Other New Investors and the Other Major Investors agree that the average of: (i) the Third Valuer's Valuation, and (ii) the Initial Valuation which is closest to the Third Valuer's Valuation shall be adopted as the Fair Market Value of the Equity Securities for the relevant purpose and shall be final and binding on all the Parties, the Other New Investors and the Other Major Investors. The costs and expenses of the third Valuer shall be borne by the Promoter.
5. In the event either the (i) Nuvama Investors and either Touchstone or the Existing Investors (acting jointly) or Amicus; or (ii) the Promoter, fail to appoint a Valuer within the period mentioned in Paragraph 1, the sole appointed Valuer by the relevant Party (as applicable) shall determine the Fair Market Value of the Equity Securities for the relevant purpose, which shall be final and binding on all the Parties, the Other New Investors and the Other Major Investors.
6. The Company and the Promoter shall co-operate fully, and in a timely manner, provide the Valuers (who are determining the Fair Market Value) with all data and information reasonably required by such Valuer for the purposes of making its determination.
7. The relevant Valuer(s), in arriving at the Fair Market Value of the Company may consider appropriate valuation methodologies including but not limited to, discounted cash flow, comparison with relevant recent transaction comparable / multiples (listed / unlisted), and replacement cost methodology, among others.
8. The determination of Fair Market Value of the Company shall be determined pre any Tax impact on the Investors or the Company as the result of the relevant transaction which is being undertaken at Fair Market Value.



Sl. No.	Names, Addresses Description and Occupation of the Subscribers	Signature of the Subscribers	Signature, Name, Address Description & Occupation of the Witness
1	T. Satish U. Pai 38, Ananth Nagar, MANIPAL-576104 (Business Executive)	Sd/-	
2.	T. Gautham S. Pai 38, Ananth Nagar, MANIPAL-576104 (Business Executive)	Sd/-	Sd/- K. Govindraya S. Kamath Asst. Manager-Accounts Manipal Media Network Limited Udayavani Building, Press Corner, MANIPAL-576104

Dated this 11th day of February Two Thousand Eight.



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