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## Memorandum of Association

### IValue INFOSOLUTIONS LIMITED\*

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**Certified True Copy**

For IVALUE INFOSOLUTIONS PRIVATE LIMITED

  
Name: Lakshmamanni  
Designation: Company Secretary  
M. No: A51625



***\*At the EGM held on 12 June 2024, by special resolution, the shareholders approved the conversion of the Company from Private to Public, consequent to which, the Clause I of the Memorandum of Association has been amended (subject to approval by the Registrar of Companies, Karnataka) by deleting the word "Private".***

Under the Companies Act, 1956 (1 of 1956)  
Company Limited by Shares

**MEMORANDUM OF ASSOCIATION**

OF

**iValue Infosolutions Limited\***

- I. The name of the Company is "**iValue Infosolutions Limited**"\*
- II. The Registered Office of the Company will be situated in the State of Karnataka.
- III. The objects for which the Company is established are:

**(A) THE MAIN OBJECTS TO BE PURSUED ON INCORPORATION OF THE COMPANY:**

1. To carry on the business of providing total information security and storage solutions (hardware and software), computer connectivity solutions (hardware and software), networking solutions (hardware and software), related services, security and storage consultancy, business intelligence, information technology consultancy, networking consultancy, security services, managed security services, network security design, training and all related services.
2. To carry on the business of trading in security and storage (hardware and software) related accessories, peripherals, hardware, add-ons, accessories, upgrades etc., and products, services, software and other related activities in India or abroad.

**(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**

- I. To acquire, construct, build, set up, make, equip, maintain, repair, improve, alter, establish, erect, install, purchase, fix, operate and use buildings, workshops, mills, offices, machineries, engines, roads, water courses, any movable, immovable or other fixed or current assets, properties, hereditaments of any tenure or description, land, any rights over or connected with land, any estate or interest therein and other works and convenience which are necessary and conducive to the attainment of the main objects.

***\*At the EGM held on 12 June 2024, by special resolution, the shareholders approved the conversion of the Company from Private to Public, consequent to which, the Clause I of the Memorandum of Association has been amended (subject to approval by the Registrar of Companies, Karnataka) by deleting the word "Private".***

For IVALUE INFOSOLUTIONS PRIVATE LIMITED

  
Name: Lakshmammani  
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2. To provide, establish, maintain, control, manage, improve, assist, contribute, acquire, subsidise, hold, operate, obtain or do such other act or acts as are conducive to the attainment of the main objects.
3. To build quarters for the executives and other employees of the Company.
4. To receive money on deposit, securities, valuables at interest or otherwise from any person, firm, company, trust, estate, organisation, Government, municipal, local or any other authorities, concerns, corporations or Boards or otherwise but not carry on any banking business as defined in the Banking Regulation Act, 1949. The acceptance of deposit shall however be subjected to the provisions Section 58A read with Section 3(1) Oii) (d) of Companies Act, 1956 as amended from time to time and the rules framed thereunder.
5. To borrow for the purpose of the Company on mortgage of its property or otherwise or any part thereof or on any bond, promissory notes, debentures or deposit receipts payable to bearer or otherwise or on all or any of them and at such rates of interest and for such period or periods and repayable in such manner and generally on such terms as the Directors may consider desirable and to reborrow the same or any part thereof on all or any of such securities and to issue mortgages, bonds, promissory notes, debentures and deposit receipts as aforesaid on such terms and conditions as the Directors shall determine.
6. To make advances with or without security and upon such terms as the Company may approve, provided however, that the Company shall not carry on any banking business as defined in the Banking Regulation Act, 1949.
7. To pay all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
8. To procure the registration or incorporation or recognition of the Company in and/or under the laws of any place outside India.
9. To establish agencies in India and elsewhere and to regulate and discontinue the same. To enter into contract or arrangement or arrangements or any other dealings for the conduct of the business of the Company or any part thereof.
10. To employ experts to investigate, examine into the conditions, prospects, value, character and circumstance of any business concerns and undertakings and generally of any assets, property or rights, with object of finding out suitable transactions.
11. To amalgamate with or to enter into partnership or into any arrangements.
12. To obtain any provisional order or act of legislation for enabling the Company to carry out any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.

For IVALUE INFOSOLUTIONS PRIVATE LIMITED



13. To purchase, take on lease or in exchange, hire or otherwise acquire and to hold and deal with any movable or immovable property (including actionable claims, patents, patent rights, inventions, concessions, shares, stocks and debentures) or obligations of any company and to spend money in experimenting upon, testing or improving any patents, invention or rights and upon distribution of assets or division of profits, to distribute any such property amongst the members of this Company in specie on its winding up.
14. To form, incorporate or promote any company or companies, whether in India or in any foreign country, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.
15. To issue any shares of the Company at par or at a premium as fully or in part paid up.
16. To draw, make, accept, endorse, discount, execute, issue, buy, sell and/or otherwise deal with promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
17. To lend money to such person or companies on such security and either with or without the borrower's personal security or on personal security alone and on such terms and conditions as may be thought fit and in particular to customers *bf* and persons having dealings with the Company and to guarantee the performance of contracts by any such persons.
18. To lend, invest or otherwise deal with the moneys of the Company not immediately required, upon such securities or without securities and in such manner as may from time to time be determined and that free from any restrictions imposed by statute upon the investment of trust bonds.
19. To acquire or take over all such licenses and permits and foreign collaboration agreements sanctioned in the name of promoters prior to incorporation to attain main objects of the Company.
20. To enter into and to complete conveyances, dispositions, assignments, transfers, leases, contracts, copartnership agreements, licenses and other contracts of writing of every description requisite for or incidental to or connected with any of the Company's objects or conducive to the attainment

For IVALUE INFOSOLUTIONS PRIVATE LIMITED



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thereof.

21. To facilitate and encourage the creation, issue or conversion of debentures, bonds, obligations, shares, stocks and securities and to act as trustees in connection with any such securities.
22. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations, Instruments and shares or securities of any company or of any authority supreme, municipal, local or otherwise or of any person whosoever, whether incorporated or not and generally to guarantee or become sureties for the due payment of any loans that the Directors may consider fair and expedient.
23. To provide for the welfare of the employees or ex-employees of the Company, their wives, widows and families or the dependents of such persons, by building or contribution for the building of the houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim for support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise and to create trusts for carrying out all such objects.
24. To support, subscribe or donate or otherwise provide aid to any benevolent, charitable, national, public or other objects, funds, institutions, trusts, society, club or organisation, subject to the provisions of Section 293A of the Companies Act, 1956.
25. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interests of the Company.
26. To sell the undertaking, property and rights of the Company or any part thereof for such consideration as the Company may think fit, in particular for cash, shares, stocks, debentures, securities or property of any other company, constituted having objects similar to or in part similar to those of the Company.
27. To distribute the properties of the Company amongst the members in specie or kind consequent upon the winding up of the Company.

28. To distribute among members of the Company in kind, any property of the Company and in particular any shares, debentures or security of other companies, belonging to this Company or of which this Company may have the power of disposing.
29. To establish Research Institute/s in the areas related to the objects of the company and to publish the knowledge for trade or otherwise.
30. To open accounts with any individual, firm or company or with any Bank or Banks and to pay into and to withdraw moneys from such accounts.
31. To construct, erect, maintain roads, streets, brickworks, buildings, houses, flats, shops, commercial buildings, warehouses, mid floor landings, tents, and other temporary or permanent structures and or other works, erections and things of any description whatsoever for the purpose of the business of the Company either upon the lands acquired by the Company or others and generally to alter and improve the lands and property of the Company.
32. To impart training in computer software and hardware and to undertake Maintenance and Service contracts.
33. To design, develop, manufacture, assembly, process, repair, service, modify, buy, sell, import, export, lease, provide know-how in, deal in, electronic, electrical, mechanical, optical gadgets, toys, widgets, instruments, machines, equipment, appliances, all types of computers and computer peripherals, computer printers such as Dot Matrix Printers, Laser Printers, Ink-Jet Printers, Thermal Printers, devices, accessories, all type of computer inputs, outputs, memory, logic devices, modems, magnetic barcodes, micro chip cards, readers, encoders, decoders, computer software, micro processor controllers, information and data processing equipments, communication and controlling equipments, testing instruments, telephone exchanges, wireless communication equipments, access control, security devices and systems, robotic equipments, process control equipments including counters, timers, sensors, speech synthesizers, voice digitations, recording and reproduction equipments, entertainment gadgets instruments including all types of musical instruments, robots, video games, consumer products, PCBAs, PCBs, ICs, hybrid circuits, miniature circuits, transistors and other accessories, raw material required for electronic electrical industry.
34. To buy, take on lease of license or otherwise to acquire lands and to acquire, construct buildings, houses and to maintain, alter, build, renovate the buildings and other structures belonging to the Company and to demolish, re-erect and/or to alter or otherwise deal with the land and building of the Company.
35. To enter into an arrangement for consideration with any concern for the purpose of introducing and working statistical, quality control methods in such concern and also for the purpose of getting the produce for that concern properly inspected for ensuring the required standard of quality of the produce and for guaranteeing such standards of quality of the produce of the concern.
36. To remunerate or make donations by cash or other assets or by the allotment of fully or partly paid debentures, debentures stock or securities of this or any other Company or in any other manner whether out of the Company's capital or profits or otherwise to any person or persons, firm or Company, for services

rendered or to be rendered in introducing any property or business to Company or in placing or assisting to place or guaranteeing the subscription of any shares, debenture stock or other securities of Company or for any other reason which the Company may think proper.

37. To establish or support or aid in establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or relatives of such persons and to grant pensions, allowances and to subscribe or guarantee money for charitable or benevolent objects of for any exhibitions or for any public, general or useful object.
38. To refer or agree to refer any claims, demands, dispute or any other questions, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and a member or his or their representatives or between the Company and a third party, to arbitration in or at any place outside India and to observe and perform and to do all acts, deeds and things to carry out or enforce the award.
39. To indemnify officers, directors, agents, and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interests if the Company or for any loss, damage of misfortune whatever, which shall be caused in execution of the duties of their office or in relation thereto.
40. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company, or the issue of its capital including brokerage and commissions for obtaining applications for taking placing, underwriting or procuring the underwriting of shares, debentures or to other securities of the Company.
41. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify part or portion thereof.
42. To establish branches and appoint agents in India and outside, for or in connection with all or any of the objects of the Company.
43. To accept or make gifts or bequests, donations, claims, rights, in cash or in kind whether with or without conditions and whether onerous or otherwise form/to any person including the Directors and shareholders of the Company, body corporate, firm, group of persons.
44. To do all such things as are incidental or may be thought conducive to the attainment of the objects of the Company or any of them in India or elsewhere in the world as Principal, agents or otherwise and either alone or in conjunction with others.
45. To acquire from or to give to any person, firm or body incorporated or unincorporated whether in India or elsewhere technical information, designs, know-how process, engineering operating data, layouts, cuttings, blue prints useful for the business of the Company.

For IVALUE INFOSOLUTIONS PRIVATE LIMITED

  
Name: Lakshmamanni

Designation: Company Secretary

M. No: A51625

IV. The liability of the members is limited

V. The Authorized Share Capital of the Company is Rs. 14,00,00,000/- (Rupees Fourteen Crore only) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs. 2/-(Rupees Two only) each and 20,00,000 (Twenty Lakh) Preference Shares of Rs. 10/- (Rupees Ten only) each.

For IVALUE INFOSOLUTIONS PRIVATE LIMITED



Name: Lakshmammani

Designation: Company Secretary

M. No: A51625



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

| Sl. No. | Names, Addresses, Descriptions and Occupations of Subscribers                                                                                                                                      | No of Equity Share taken by each Subscriber | Signature of the Subscribers | Signature, Name, Address, Description and Occupation of Witness                                                                       |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| 1       | ROY ABRHAM YOHANNAN<br>S/o Kurian Yohannan<br>B-307, Fern Saroj Apartment<br>7 <sup>th</sup> Cross, 7 <sup>th</sup> Main<br>L B Shastri Nagar<br>Vimanapura<br>BANGALORE – 560 017<br>BUSINESS     | 5000<br>(Five Thousand Only)                | Sd/-                         | Sd/-<br>C T ABRAHAM<br>S/o C I Thomas<br>313-314, Richmond Towers<br>12, Richmond Road<br>BANGALORE - 560 025<br>CHARTERED ACCOUNTANT |
| 2       | REINU ROY<br>D/o Kochupambal Easo<br>Alexander<br>B-307, Fern Saroj Apartment<br>7 <sup>th</sup> Cross, 7 <sup>th</sup> Main<br>L B Shastri Nagar<br>Vimanapura<br>BANGALORE – 560 017<br>BUSINESS | 5000<br>(Five Thousand Only)                | Sd/-                         |                                                                                                                                       |
|         |                                                                                                                                                                                                    | 10,000<br>(Ten Thousand only)               |                              |                                                                                                                                       |

Dated this the 28<sup>th</sup> day of March, 2008 at Bangalore

For IVALUE INFOSOLUTIONS PRIVATE LIMITED

  
Name: Lakshmammani  
Designation: Company Secretary  
M. No: A51625



## **ARTICLES OF ASSOCIATION OF IVALUE INFOSOLUTIONS LIMITED**

### ***Preliminary***

- a) 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 iValue Infosolutions Limited (the "**Company**") held on **27<sup>th</sup> August 2024**. 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.
- b) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as the same are repeated, contained, or expressly made applicable in these Articles or by the said Act.
- c) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.
- d) The Articles of Association of the Company comprise two parts, Part A and Part B. In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable, subject to compliance with applicable law for a public limited company.

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### **PART A**

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

"**Act**" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

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

**Foot Note:**

1. On 12<sup>th</sup> June 2024, the Company has adopted the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof on account of conversion of the Company from Private Limited to Public Limited.
2. As on 27<sup>th</sup> August 2024 the Company has altered the Part -B of the existing Articles of Association of the Company in order to align with and incorporating the provisions of the second amendment to the investment and share purchase agreement dated 26<sup>th</sup> April 2019, please refer Annexure-1 of this Articles of association.

Certified True Copy  
For and on behalf of  
iValue Infosolutions Limited



Signature of Authorised Signatory  
Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625

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

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

**"Company"** means iValue Infosolutions Limited, a company incorporated under the laws of India.

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

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

**"Equity Shares or Shares"** shall mean the issued, subscribed and fully paid-up equity shares of the Company of Rs. 2/- (Rupees Two only) each;

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

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

**"General Meeting"** means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

**"IPO"** means the initial public offering of the Equity Shares of the Company;

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

**Foot Note:**

1. On 12<sup>th</sup> June 2024, the Company has adopted the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof on account of conversion of the Company from Private Limited to Public Limited.
2. As on 27<sup>th</sup> August 2024 the Company has altered the Part -B of the existing Articles of Association of the Company in order to align with and incorporating the provisions of the second amendment to the investment and share purchase agreement dated 26<sup>th</sup> April 2019, please refer Annexure-1 of this Articles of association.

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A handwritten signature in black ink, appearing to be "Lakshammanni".

Signature of Authorised Signatory  
Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625

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

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

**"Officer"** shall have the meaning assigned thereto by the Act;

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

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

**"Special Resolution"** shall have the meaning assigned thereto by the Act.

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

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

**Foot Note:**

- 1. On 12<sup>th</sup> June 2024, the Company has adopted the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof on account of conversion of the Company from Private Limited to Public Limited.
- 2. As on 27<sup>th</sup> August 2024 the Company has altered the Part -B of the existing Articles of Association of the Company in order to align with and incorporating the provisions of the second amendment to the investment and share purchase agreement dated 26<sup>th</sup> April 2019, please refer Annexure-1 of this Articles of association.

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Company Secretary and Compliance Officer  
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- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
  - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to **Rupees, Rs., INR, ₹** are references to the lawful currency of India.

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

#### **3. AUTHORISED SHARE CAPITAL**

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

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

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

**Foot Note:**

1. *On 12<sup>th</sup> June 2024, the Company has adopted the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof on account of conversion of the Company from Private Limited to Public Limited.*
2. *As on 27<sup>th</sup> August 2024 the Company has altered the Part -B of the existing Articles of Association of the Company in order to align with and incorporating the provisions of the second amendment to the investment and share purchase agreement dated 26<sup>th</sup> April 2019, please refer Annexure-1 of this Articles of association.*

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For and on behalf of  
iValue Infosolutions Limited



*[Handwritten Signature]*

Signature of Authorised Signatory  
Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625

## 5. KINDS OF SHARE CAPITAL

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

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

## 6. SHARES AT THE DISPOSAL OF THE DIRECTORS

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

## 7. CONSIDERATION FOR ALLOTMENT

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

## 8. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

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

### Foot Note:

1. On 12<sup>th</sup> June 2024, the Company has adopted the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof on account of conversion of the Company from Private Limited to Public Limited.
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Company Secretary and Compliance Officer  
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- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient, by issuing new shares;
- (b) to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations;
- (d) to sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (e) to cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

## 9. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
  - (A)
    - (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
    - (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined. Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
    - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

### Foot Note:

1. On 12<sup>th</sup> June 2024, the Company has adopted the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof on account of conversion of the Company from Private Limited to Public Limited.
2. As on 27<sup>th</sup> August 2024 the Company has altered the Part -B of the existing Articles of Association of the Company in order to align with and incorporating the provisions of the second amendment to the investment and share purchase agreement dated 26<sup>th</sup> April 2019, please refer Annexure-1 of this Articles of association.

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For and on behalf of  
iValue Infosolutions Limited



*[Handwritten Signature]*

Signature of Authorised Signatory  
Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625

- (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
  - (B) to employees under any scheme of employees' stock option and subject to the rules and such other conditions, as may be prescribed under applicable law, either directly or through a trust; or
  - (C) to any person(s), 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 a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder; provided that in respect of issue of shares as aforesaid, subsequent to listing of the equity shares of the Company on the Exchange(s) pursuant to the IPO, the price of the shares shall be determined in accordance with applicable provisions of regulations made by Securities and Exchange Board of India and/or other applicable laws and the requirement for determination of price through valuation report of a registered valuer under the Act and the rules made thereunder shall not be applicable.
- (2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
  - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company;

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

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1. On 12<sup>th</sup> June 2024, the Company has adopted the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof on account of conversion of the Company from Private Limited to Public Limited.
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- (4) Notwithstanding anything contained in Article 9(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

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

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

#### 10. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 9 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

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

- (a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- (b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government, or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

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A handwritten signature in black ink, appearing to read "Lakshammanni".

Signature of Authorised Signatory  
Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625

**11. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

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

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

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

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

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

**14. INSTALLMENTS ON SHARES**

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

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

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

**16. VARIATION OF SHAREHOLDERS' RIGHTS**

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided

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by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

## 17. PREFERENCE SHARES

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

## 18. COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS

Subject to the applicable provisions of the Act, the Company is empowered to enter into any Schemes of Arrangement or compromises with its creditors and/or members of the Company and/or any class of such creditors or members, including but not limited to hive-off or demerger of any of its business or units and also to amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.

## SHARE CERTIFICATES

## 19. ISSUE OF SHARE CERTIFICATE

Every Member shall be entitled, without payment, to one share certificate for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several share certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such share certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission,

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sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one share certificate, and delivery of a share certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

New share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such share certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder.

Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue. Every share certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary.

## **20. RULES TO ISSUE SHARE CERTIFICATES**

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

## **21. ISSUE OF NEW SHARE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new share certificate may be issued in lieu thereof, and if any share certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new share certificate in lieu thereof shall be given to the party entitled to such lost or destroyed share certificate. Every share certificate under the Article shall be issued upon on payment of Rupees 20 for each share certificate.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Exchanges or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

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## **UNDERWRITING & BROKERAGE**

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

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

## **LIEN**

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

The Company shall subject to applicable law have a first and paramount lien:

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

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

The 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.

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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.

#### **24. LIEN TO EXTEND TO DIVIDENDS, ETC.**

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

#### **25. ENFORCING LIEN BY SALE**

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

Provided that no sale shall be made—

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

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

#### **26. VALIDITY OF SALE**

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

#### **27. VALIDITY OF COMPANY'S RECEIPT**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by

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relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

## **28. APPLICATION OF SALE PROCEEDS**

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

## **29. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

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

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

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

## **CALLS ON SHARES**

## **31. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that 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. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting.

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### **32. NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) 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.

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

### **33. CALL WHEN MADE**

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

### **34. LIABILITY OF JOINT HOLDERS FOR A CALL**

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

### **35. CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

### **36. DUES DEEMED TO BE CALLS**

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

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### 37. EFFECT OF NON-PAYMENT OF SUMS

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

### 38. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

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

### 39. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

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

## FORFEITURE OF SHARES

### 40. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

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

### 41. NOTICE FOR FORFEITURE OF SHARES

Foot Note:

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The notice aforesaid shall:

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

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

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

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

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

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

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

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

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For and on behalf of  
iValue Infosolutions Limited



A handwritten signature in black ink.

Signature of Authorised Signatory  
Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625

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

A person whose share has been forfeited shall cease to be a member in respect of the share forfeited but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture were payable by him to the Company in respect of such shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

**46. EFFECT OF FORFEITURE**

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

**47. CERTIFICATE OF FORFEITURE**

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

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

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

**49. VALIDITY OF SALES**

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

**Foot Note:**

1. On 12<sup>th</sup> June 2024, the Company has adopted the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof on account of conversion of the Company from Private Limited to Public Limited.
2. As on 27<sup>th</sup> August 2024 the Company has altered the Part -B of the existing Articles of Association of the Company in order to align with and incorporating the provisions of the second amendment to the investment and share purchase agreement dated 26<sup>th</sup> April 2019, please refer Annexure-1 of this Articles of association.

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

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

**51. BOARD ENTITLED TO CANCEL FORFEITURE**

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

**52. SURRENDER OF SHARE CERTIFICATES**

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

**53. SUMS DEEMED TO BE CALLS**

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

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

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

**TRANSFER AND TRANSMISSION OF SHARES**

**55. REGISTER OF TRANSFERS**

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer, as prescribed under the Act and rules notified thereunder and as per applicable requirements specified by the Exchanges.

**Foot Note:**

1. On 12<sup>th</sup> June 2024, the Company has adopted the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof on account of conversion of the Company from Private Limited to Public Limited.
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## 56. ENDORSEMENT OF TRANSFER

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

## 57. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any share certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
  - (i) the instrument of transfer is in the form prescribed under the Act;
  - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

## 58. EXECUTION OF TRANSFER INSTRUMENT

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

## 59. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

### Foot Note:

1. On 12<sup>th</sup> June 2024, the Company has adopted the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof on account of conversion of the Company from Private Limited to Public Limited.
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Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

#### **60. DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of these Articles and other applicable provisions of the Act or any other applicable law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company.

Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.

#### **61. TRANSFER OF PARTLY PAID SHARES**

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

#### **62. TITLE TO SHARES OF DECEASED MEMBERS**

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate

**Foot Note:**

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of a deceased joint holder from any liability on shares held by him jointly with any other person.

Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

### **63. TRANSFERS NOT PERMITTED**

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

### **64. TRANSMISSION OF SHARES**

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent Member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

#### **Foot Note:**

1. On 12<sup>th</sup> June 2024, the Company has adopted the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof on account of conversion of the Company from Private Limited to Public Limited.
2. As on 27<sup>th</sup> August 2024 the Company has altered the Part -B of the existing Articles of Association of the Company in order to align with and incorporating the provisions of the second amendment to the investment and share purchase agreement dated 26<sup>th</sup> April 2019, please refer Annexure-1 of this Articles of association.

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A handwritten signature in black ink, appearing to read "Lakshammanni".

Signature of Authorised Signatory  
Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625

## **65. RIGHTS ON TRANSMISSION**

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

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

## **66. SHARE CERTIFICATES TO BE SURRENDERED**

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

## **67. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

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

## **68. TRANSFER AND TRANSMISSION OF DEBENTURES**

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

### **Foot Note:**

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## **ALTERATION OF CAPITAL**

### **69. RIGHTS TO ISSUE SHARE WARRANTS**

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

### **70. BOARD TO MAKE RULES**

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

### **71. SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.

**Foot Note:**

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## 72. REDUCTION OF CAPITAL

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

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

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

## 73. DEMATERIALISATION OF SECURITIES

- (a) **The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996:**

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the share certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

- (b) **Dematerialisation/Re-materialisation of Securities**

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

### Foot Note:

1. On 12<sup>th</sup> June 2024, the Company has adopted the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof on account of conversion of the Company from Private Limited to Public Limited.
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(c) **Option to receive security certificate or hold securities with the Depository**

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

(d) **Securities in Electronic Form**

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

(e) **Beneficial Owner deemed as Absolute Owner**

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

(f) **Register and Index of Beneficial Owners**

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

**Foot Note:**

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#### **74. BUY BACK OF SHARES**

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

#### **GENERAL MEETINGS**

#### **75. ANNUAL GENERAL MEETINGS**

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

#### **76. EXTRAORDINARY GENERAL MEETINGS**

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

#### **77. EXTRAORDINARY MEETINGS ON REQUISITION**

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

#### **78. NOTICE FOR GENERAL MEETINGS**

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

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

**Foot Note:**

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## **79. SHORTER NOTICE ADMISSIBLE**

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

## **80. CIRCULATION OF MEMBERS' RESOLUTION**

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

## **81. SPECIAL AND ORDINARY BUSINESS**

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

## **82. QUORUM FOR GENERAL MEETING**

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

## **83. TIME FOR QUORUM AND ADJOURNMENT**

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

### **Foot Note:**

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**84. CHAIRMAN OF GENERAL MEETING**

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

**85. ELECTION OF CHAIRMAN**

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

**86. ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

**87. VOTING AT MEETING**

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

**Foot Note:**

1. On 12<sup>th</sup> June 2024, the Company has adopted the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof on account of conversion of the Company from Private Limited to Public Limited.
2. As on 27<sup>th</sup> August 2024 the Company has altered the Part -B of the existing Articles of Association of the Company in order to align with and incorporating the provisions of the second amendment to the investment and share purchase agreement dated 26<sup>th</sup> April 2019, please refer Annexure-1 of this Articles of association.

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iValue Infosolutions Limited



A handwritten signature in black ink.

Signature of Authorised Signatory  
Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625

## **88. DECISION BY POLL**

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

## **89. CASTING VOTE OF CHAIRMAN**

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

## **90. PASSING RESOLUTIONS BY POSTAL BALLOT**

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

## **VOTE OF MEMBERS**

## **91. VOTING RIGHTS OF MEMBERS**

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

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

### **Foot Note:**

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## **92. VOTING BY JOINT-HOLDERS**

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

## **93. VOTING BY MEMBER OF UNSOUND MIND**

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

## **94. NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

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

## **95. PROXY**

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

## **96. INSTRUMENT OF PROXY**

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

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

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## 97. VALIDITY OF PROXY

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

## 98. CORPORATE MEMBERS

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

### DIRECTOR

## 99. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) Directors after passing a Special Resolution. At the time of adoption of this Articles of Association, the following are the Directors of the Company:

1. Mr. Sunilkumar Pillai - Managing Director;
2. Mr. Krishna Raj Sharma — Director; and
3. Kabir Kishin Thakur – Director.

The Board of the Company shall include such number of independent Directors as prescribed under Applicable Law ("**Independent Directors**").

## 100. SHARE QUALIFICATION NOT NECESSARY

### *Foot Note:*

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

#### 101. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting, unless his/her appointment is regularized by the shareholders in such Annual General Meeting.

#### 102. ALTERNATE DIRECTORS

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

#### 103. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

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

#### 104. REMUNERATION OF DIRECTORS

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including

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managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part-time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part-time employees.

#### **105. REMUNERATION FOR EXTRA SERVICES**

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

#### **106. CONTINUING DIRECTOR MAY ACT**

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

#### **107. VACATION OF OFFICE OF DIRECTOR**

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

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## **ROTATION AND RETIREMENT OF DIRECTOR**

### **108. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

At least two-thirds of the total number of Directors, excluding Independent Directors, be persons whose period of office is liable to determination by retirement of directors by rotation.

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director / whole-time director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

### **109. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

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

### **110. WHICH DIRECTOR TO RETIRE**

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

### **111. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

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

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

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## 112. DIRECTORS NOT LIABLE FOR RETIREMENT

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

## 113. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

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

## PROCEEDINGS OF BOARD OF DIRECTORS

## 114. MEETINGS OF THE BOARD

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

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

#### **115. QUESTIONS AT BOARD MEETING HOW DECIDED**

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

#### **116. QUORUM**

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

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

#### **117. ADJOURNED MEETING**

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

#### **118. ELECTION OF CHAIRMAN OF BOARD**

*Foot Note:*

1. On 12<sup>th</sup> June 2024, the Company has adopted the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof on account of conversion of the Company from Private Limited to Public Limited.
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- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

#### **119. POWERS OF DIRECTORS**

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

#### **120. DELEGATION OF POWERS**

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.
- (c) The Board shall from time-to-time form committees of the Board and the Board shall determine the composition of such committees based on the statutory requirements and the skill sets of the Directors seeking representation of the committees and may also nominate Chairperson of such committees.

#### **121. ELECTION OF CHAIRMAN OF COMMITTEE**

- (a) Subject to Article 122, a committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

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- (b) The quorum of a committee may be fixed by the Board of Directors.

**122. QUESTIONS HOW DETERMINED**

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

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

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

**124. RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

**125. MAINTENANCE OF FOREIGN REGISTER**

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

**126. BORROWING POWERS**

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of

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money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate, and the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution.

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A handwritten signature in black ink, appearing to read "Lakshammanni".

**Signature of Authorised Signatory  
Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625**

## 127. NOMINEE DIRECTORS

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

### Foot Note:

1. On 12<sup>th</sup> June 2024, the Company has adopted the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof on account of conversion of the Company from Private Limited to Public Limited.
2. As on 27<sup>th</sup> August 2024 the Company has altered the Part -B of the existing Articles of Association of the Company in order to align with and incorporating the provisions of the second amendment to the investment and share purchase agreement dated 26<sup>th</sup> April 2019, please refer Annexure-1 of this Articles of association.

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**128. REGISTER OF CHARGES**

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

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

- (a) The Board may from time to time and in accordance with the applicable provisions of the Act, appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- (d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- (e) The managing director and/or whole-time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

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

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

**131. REIMBURSEMENT OF EXPENSES**

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

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

**132. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

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

**DIVIDEND**

**133. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

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

**134. INTERIM DIVIDENDS**

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

**135. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

- (a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

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- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank.
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

### 136. DIVISION OF PROFITS

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

### 137. DIVIDENDS TO BE APPORTIONED

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

### 138. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied. including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

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- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

**139. DEDUCTION OF ARREARS**

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

**140. RETENTION OF DIVIDENDS**

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

**141. RECEIPT OF JOINT HOLDER**

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

**142. DIVIDEND HOW REMITTED**

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

**143. DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

**144. TRANSFER OF SHARES AND DIVIDENDS**

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

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## **CAPITALISATION OF PROFITS**

### **145. CAPITALISATION OF PROFITS**

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

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

- (a) Subject to the provisions of Section 63 and other provisions of the Companies Act, 2013 and the Rules made there under the Company shall have the right to issue bonus shares.
- (b) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - (ii) generally do all acts and things required to give effect thereto.
- (c) The Board shall have full power:

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- (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
  - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (d) Any agreement made under such authority shall be effective and binding on such Members.

### **ACCOUNTS**

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

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

#### **148. INSPECTION BY DIRECTORS**

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

#### **149. INSPECTION BY MEMBERS**

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

### **SERVICE OF DOCUMENTS AND NOTICE**

#### **150. MEMBERS TO NOTIFY ADDRESS IN INDIA**

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

#### **151. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

*Foot Note:*

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

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

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

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

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

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

**154. NOTICE BY ADVERTISEMENT**

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

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

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members,

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shall have been duly served on or sent to the person from whom he derived his title to such share.

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

### **WINDING UP**

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

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

#### **157. APPLICATION OF ASSETS**

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

### **INDEMNITY**

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

**Foot Note:**

- 1. On 12<sup>th</sup> June 2024, the Company has adopted the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof on account of conversion of the Company from Private Limited to Public Limited.
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Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

#### 159. **INSURANCE**

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

#### **SECURITY CLAUSE**

#### 160. **SECURITY**

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

#### **GENERAL POWER**

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

162. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India ("**Secretarial Standards**"), or upon listing of its shares on the Stock Exchanges, of the Securities and Exchange Board of India (Listing

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Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Act or the Secretarial Standards or, if applicable, the Listing Regulations or shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

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**PART B**  
**(Refer - Foot Note Point No. 2)**

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**1. DEFINITIONS AND INTERPRETATION (Refer Annexure -1 - Note: 1)**

The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until commencement of listing and trading of Equity Shares pursuant to the initial public offering of the equity shares of the Company (the "IPO" of the "Equity Shares" of the Company). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of commencement of listing and trading of Equity Shares of the Equity Shares of the Company pursuant to the IPO and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

**1.1 Definitions**

"Act" shall mean the Companies Act, 2013 with reference to such sections as are notified and made applicable on the relevant date and delegated legislation made thereunder;

"Additional Capital Shares" shall have the meaning as set forth in Article 8.1; "Acceptance Notice" shall have the meaning as set forth in Article 10.3.2.1 and 8.3; "Acceptance Period" shall have the meaning as set forth in Article 10.3.1; "Additional Growth Capital" shall have the meaning as set forth in Article 8.1;

"Affiliates" shall mean, with respect to any Person, any company, corporation, association or other Person, which, directly or indirectly, Controls, is Controlled by or, is under common Control with the first named Person. If the first named Person is an individual, the term "Affiliate" shall include a Relative of such individual. In relation to the Investor, in addition to the foregoing, the term "Affiliate" shall also mean (i) any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary of any of the foregoing, which is (a)

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managed/advised by the Investor or by the Investor's current investment manager or the Creador group, as on the Execution Date; or (b) in which the Investor is a limited partner; but shall exclude any portfolio companies of the Investor or its Affiliates;

"AGM" shall mean an annual general meeting of the Shareholders of the Company convened and held in accordance with this Part, the Act and the Articles;

"Part B" shall mean this Part B of these Articles, together with the Schedules, as may be amended, modified or supplemented from time to time;

"Annual Budget" shall have the meaning as set forth in Article 3.1;

"Articles" shall mean these articles of association of the Company, as amended from time to time;

"Assets" shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as held, owned or leased by the Company from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyright, domain names, trademarks, brands and other intellectual property held by the Company, raw materials, inventory, furniture and fixtures;

"Audited Financial Statements" shall mean the financial statements of the Company for the year ending March 31, 2019;

"Balance Sheet Date" shall mean March 31, 2018;

"Big Five Accounting Firm" shall mean KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu and Grant Thornton LLP or such Indian firm of chartered accountants associated with any of them, and their respective successors;

"Board" shall mean the board of directors of the Company as nominated and appointed from time to time in accordance with the terms of this Part, the Act and the Articles;

"Business" shall mean the business of value added distribution of data, network and application protection and management solution for customers;

"Business Day" shall mean a day (other than a Saturday or a Sunday) on which the scheduled commercial banks are open for business in Chennai, India, Bangalore, India and Port Louis, Mauritius;

**Foot Note:**

1. On 12<sup>th</sup> June 2024, the Company has adopted the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof on account of conversion of the Company from Private Limited to Public Limited.
2. As on 27<sup>th</sup> August 2024 the Company has altered the Part -B of the existing Articles of Association of the Company in order to align with and incorporating the provisions of the second amendment to the investment and share purchase agreement dated 26<sup>th</sup> April 2019, please refer Annexure-1 of this Articles of association.

Certified True Copy  
For and on behalf of  
iValue Infosolutions Limited



A handwritten signature in black ink, appearing to read "Lakshammanni".

Signature of Authorised Signatory  
Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625

"Cap Price" shall mean such price as may be agreed to between the Parties; "Cause" shall mean the occurrence of any of the following events:

- (i) Any material breach by the Promoter of the provisions of his employment part;
- (ii) The Promoter commits fraud in relation the Business of the Company, or is found to be grossly negligent, or is involved in willful misconduct, dishonest acts, embezzlement or theft, as determined by the Board;
- (iii) The Promoter being convicted of a serious criminal offence and sentenced in respect thereof to imprisonment of 6 (Six) months or more by a competent court;
- (iv) Material breach of applicable Law; and/or
- (v) Willful failure of the Promoter to perform his duties that continues beyond 10 (Ten) Business Days after a written demand for substantial performance is delivered to the Promoter by the Board or an authorized representative thereof;

"CCPS Conversion Valuation" shall have the meaning as set forth in Schedule III;

"Charter Documents" shall mean, collectively, the memorandum of association of the Company and the Articles, as amended from time to time;

"Change in Control" means a transaction pursuant to which a Transfer by the Promoters and/or the Shareholders (other than the Investor), or their respective Affiliates of Equity Shares and/or Securities which results in more than 50% (fifty percent) of the Share Capital being held by a Third Party;

"Claim" means any claim under this Part (including any claim under Article 16);

"Committee" shall mean a committee of the Board constituted from time to time in accordance with applicable Law, this Part, and the Articles;

"Company" shall mean iValue Infosolutions Limited, a company registered under the Companies Act, 1956, and having its registered office at No.1140, VGR Essor, 3<sup>rd</sup> Floor, 6th Main 17th Cross, Sector 7, HSR Layout Bangalore 560102;

"Consents" shall mean, with respect of a particular action or purpose, any approval, consent, ratification, waiver, notice or other authorization of or from or to any Person (including a Governmental Approval) that may be required for such purpose;

"Contract" shall mean, the Material Parts and with respect to a Person, any legally binding part, contract or commitment entered into by such Person;

**Foot Note:**

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Signature of Authorised Signatory  
Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625

"Control" (including with correlative meaning, the terms "Controlled by" and "under common Control with") shall mean the holding or control of more than 50% (fifty per cent) of the voting rights exercisable at shareholder meetings (or the equivalent) of such Person or the right to appoint and/or remove all or the majority of the members of the board or other equivalent governing body of such Person, or the power to control the management or 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;

"Deed of Adherence" shall mean a deed of adherence in the form contained in a format mutually agreed to between the parties;

"Director" shall mean a director on the Board of the Company, appointed from time to time in accordance with this Part and the Articles;

"Disclosure Letters" shall collectively mean the First Disclosure Letter, Second Disclosure Letter, First Updated Disclosure Letter and the Second Updated Disclosure Letter, delivered by the Company, Selling Shareholders and the Promoters to the Investor in accordance with the terms of this Part;

"EGM" shall mean an extraordinary general meeting of the Shareholders of the Company convened and held in accordance with this Part, the Act and the Articles;

"Encumbrance" shall mean any mortgage, hypothecation, pledge, non-disposal undertaking, escrow, power of attorney (by whatever name called) charge, lien, negative lien, or other security interest securing any obligation of any Person or any other part or arrangement having a similar effect, option, pre-emptive right, adverse claim, title retention part, conditional sale part, co-sale part, trust (other title exception of whatsoever nature) or other encumbrance of any kind, or a Contract to give or refrain from giving any of the foregoing, including any restriction imposed under applicable Law, and the term "Encumber" shall be construed accordingly;

"Environmental Laws" means the Air (Prevention and Control of Pollution Act), 1981, the Water (Prevention and Control of Pollution) Act, the Bio-Medical Waste (Management and Handling) Rules, 2016 and the Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2016, including all other applicable Laws in relation to the environment;

"Equity Shares" shall mean fully paid-up equity shares of face value of Rs. 10 (Rupees Ten only) each in the Share Capital;

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A handwritten signature in black ink, appearing to be "Lakshammammi".

Signature of Authorised Signatory  
Lakshammammi  
Company Secretary and Compliance Officer  
Membership No. A51625



*[Signature]*

Signature of Authorised Signatory  
Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625

**"Exit Period" shall mean the period up to (i) November 30, 2025, or such later period as may be mutually agreed in writing among the Company, Promoters, and the Investor, or the (ii) date on which the Offer is withdrawn either pursuant to resolution passed by the Board or otherwise. (Refer Annexure -1 - Note -3)**

"Existing Investors", shall mean the persons listed in part B of Schedule II of this Part B.  
"Fair Market Value" means the fair market value of the Securities as determined by a Valuer; "Financial Indebtedness" means any indebtedness for or in respect of:

- (i) Monies borrowed;
- (ii) Any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (iii) Any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) Any payables for the purchase of long-term or fixed assets;
- (v) The amount of any liability in respect of any lease or hire purchase Contract which would, in accordance with Indian GAAP, be treated as a finance or capital lease;
- (vi) Receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vii) Any amount raised under any other transaction (including issue of Securities that are redeemable or any forward sale or purchase part) having the commercial effect of a borrowing including any Promoter's or the Company's obligation to pay in relation to any call or put option relating to any interest owned by a party in the Company, as the case may be;
- (viii) Any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and
- (ix) Any guarantee provided (other than performance guarantees), or counter-indemnity or other obligation in respect of a guarantee (other than a performance guarantee), indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or under any other arrangement;

"Financial Statements" of a Person, with respect to a period, shall mean the balance sheet, profit and loss account, statements of income and cash flows and statement of changes in shareholders' equity (prepared on a consolidated basis or otherwise, as may be applicable, in accordance with Indian GAAP, as applicable), in each case, of such Person for such period;

"Financial Year" shall mean the period commencing from April 1 of each year and ending

**Foot Note:**

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*[Signature]*

Signature of Authorised Signatory  
Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625

on March 31 of the subsequent year;

"First Closing Date" shall mean April 30, 2019;

"First Adjourned General Meeting" shall have the meaning as set forth in Article 6.5;

"Floor Price" shall mean such price as may be agreed to between the Investor and the Promoters;

"Fully Diluted Basis", with respect to any share, security, note, option, warrant or instrument convertible into equity shares, shall mean the deemed conversion of such share, security or convertible instrument into Equity Shares in accordance with the provisions of applicable Law and the terms of issue of such share, security, note, option, warrant or instrument as of the relevant date;

"Fully Diluted Share Capital" shall mean the Share Capital calculated on a Fully Diluted Basis;

"GAAP" shall mean Generally Accepted Accounting Principles as applicable in the relevant territory or jurisdiction to which they relate;

"General Meeting" shall mean either an EGM or an AGM;

"Governmental Approvals" shall mean any permission, approval, consent, license, permit, order, decree, authorization, registration, filing, notification, exemption or ruling to or from or with any Governmental Authority;

"Governmental Authority" shall mean any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law, or any court, tribunal, arbitral or judicial body, or any stock exchange of India or any other country, having jurisdiction over the relevant Parties;

"INR" or "Rupees" or "Rs." shall mean Indian rupees, the currency and legal tender of the Republic of India;

"IPO" shall mean an initial public offering of Equity Shares or other Securities of the Company, on a Recognized Stock Exchange;

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Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625



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"Indemnified Persons" shall have the meaning as set forth in Article 15.1; "Indemnifying Persons" shall have the meaning as set forth in Article 15.1;

"Initial Drag Along Notice" shall have the meaning as set forth in Article 13.2;

**"Investor", shall mean SUNDARA (MAURITIUS) LIMITED, (wholly owned by Creador IV L.P. a closed-ended fund registered under the laws of Mauritius in July 2018) established under the laws of Mauritius, and having its registered office at 6<sup>th</sup> floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius; (Refer Annexure -1-Note - 4)**

"Investor Attendee" shall have the meaning as set forth in Article 4.7; "Investor Director" shall have the meaning as set forth in Article 4.2; "Investor Observer" shall have the meaning as set forth in Article 4.2;

"Investor Securities" shall mean the Securities held by the Investor at the relevant time, including the Subscription Securities and the Sale Shares;

"Investment Amount" shall mean the aggregate of the Sale Consideration and the Subscription Amount;

"Investment Valuation" shall mean a valuation multiple, as may be agreed between the Parties;

"IRR" shall mean the pre-taxation internal rate of return of a specified percentage per annum, on the Investment Amount, calculated commencing on the First Closing Date up to the date on which the binding offer pursuant to which an IRR computation is necessitated is received, using the Microsoft Excel 'XIRR' function (or if such program is no longer available, such other software program for calculating internal rate of return). It is clarified that all distributions or payments received by the Investor shall be factored in the computation of the IRR (other than indemnification payments made by the Company, Existing Investors, Iunite, Selling Shareholders or the Promoters in terms of this Part);

"Iunite" shall mean IUNITE TECHNOLOGIES PRIVATE LIMITED, a company registered under the Companies Act, 2013, and having its registered office at # 20, 1st Cross, Annapoorneshwari Temple New Bank Colony, Konanakunte, Doddakallasandra Bangalore 560 062

"Key Employee" shall mean such individuals as agreed upon between the Company and the Investor;

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"Law" shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, Government Approval, directive, guideline, requirement or other governmental restriction having the force of law, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Part or thereafter;

"Liquidation Event", with respect to the Company, shall mean the commencement of any of the following events:

- (i) Any voluntary liquidation, winding up, dissolution or other proceedings of the Company;
- (ii) Any involuntary liquidation, dissolution or winding up of the Company that is admitted by a Governmental Authority of competent jurisdiction and the same not being revoked within 30 (thirty) days of such admission;
- (iii) Any merger, reorganization, restructuring, reconstruction, amalgamation, consolidation or other similar or related actions in relation to the Company which would result in a Change in Control;
- (iv) Any Change in Control, including through a sale of Securities of the Company;
- (v) Any sale, lease, license or other Transfer of all or substantially all of the Assets of the Company;

"Losses" shall mean any and all direct losses arising from, liabilities, judgments, awards, fines, claims, penalties, settlements, expenses (including reasonable fees, disbursements and other legal costs and expenses), damages, costs, which result in a direct loss, but, shall exclude loss of profit or reputation or any other indirect or consequential loss and shall further exclude any special or exemplary damages;

"Material Adverse Change" shall mean any event, occurrence or fact, or series of events, occurrences or facts, that individually or in the aggregate, has had or would reasonably be expected to have an adverse change to any of the following:

- (i) the validity or enforceability of this Part or the validity or enforceability of any of the Transactions contemplated herein, or the rights or remedies of the Parties hereunder;
- (ii) the Financial Indebtedness of the Company, where any action initiated by any institutional or other lender for closure, re-call, default, requiring early re-payment;
- (iii) Any fraud, or violation of any applicable Law by the Company, Existing Investors and/or any Promoters that has or could reasonably be expected have a material impact on the operations of the Company.
- (iv) Substantial reduction or termination of business from any of the top 5 (Five) OEMs

**Foot Note:**

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- (calculated on the basis of contribution to annual gross profit), unless the Company demonstrates to the reasonable satisfaction of the Investor, that such reduction or termination, is unrelated to any breach or default attributable to the Company;
- (v) Any adverse deviation in revenue, gross margin, EBITDA, profit after tax, in excess of 10% (Ten Percent) or receivables, payables, gross debt and contingent liabilities (as an aggregate), cash in excess of 15% (Fifteen Percent) between the Delivered Financial Statements of the Company and the Audited Financial Statements;
  - (vi) the ability of the Company, Existing Investors, Selling Shareholders, Junite or the Promoters to perform their respective obligations under this Part; or
  - (vii) the status and validity of any material Contracts, Consents or Governmental Approvals required for Company to carry on Business;

"Material Part" shall mean with respect to the Company, any legally binding part, Contract or commitment (including purchase orders, sales orders, tender responses invoices or other documents of a like nature) entered into by the Company with any Third Party that:

- (a) involves (or is reasonably expected to involve) annual payments by, or to the Company of more than 3% (Three Percent) of the budgeted annual revenue for the relevant annual period, or
- (b) contributes to the gross profit by more than 3% (Three Percent) to the total gross profit of the Company during any annual period.

It is hereby clarified that a purchase order or sales order issued under a Material Part will not constitute a Material Part unless it exceed either thresholds set out above;

"OEM" shall mean an original equipment manufacturer;

"Offer" shall have the meaning as set forth in Article 10.3.1;

"Offeror" shall have the meaning as set forth in Article 10.3.1;

"Offer Notice" shall have the meaning as set forth in Article 8.2;

"Offer Period" shall have the meaning as set forth in Article 8.3;

"Offer Shares" shall have the meaning as set forth in Article 8.2;

"Offered Securities" shall have the meaning as set forth in Article 10.3.1; "Offered Investor Securities" shall have the meaning as set forth in Article 10.5.1; "Offer Terms" shall have the meaning as set forth in Article 8.1;

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"Ordinary Course" shall mean an action undertaken in the ordinary course of the Company's normal day-to-day operations, in accordance with sound and prudent business practices, applicable Law, does not have an revenue impact of more than 5% (Five Percent) of annual revenue, capital expenditure impact of more than Rs. 15,00,000 (Rupees Fifteen Lakhs) or cost impact of more than 5% (Five Percent) of the annual cost, require any other separate or special authorization from the Company's shareholders, board, or any committee of the board, and which is consistent with the past practice of the Company;

"Order" shall mean any order, injunction, judgment, decree, ruling, writ, assessment or award of a court, arbitration body or panel or a Governmental Authority;

"Party" (individually)/"Parties" (Collectively) shall mean The Company, the Promoters, the Existing Investors, the Selling Shareholders and the Investor.

"Permitted Transferees" shall have the meaning as set forth in Article 10.2.1;

"Person" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Governmental Authority or any agency or political subdivision thereof or any other entity that may be treated as a legal person under applicable Law;

"Potential Funding" shall have the meaning as set forth in Article 8.1;

"Prescribed Price" shall have the meaning as set forth in Article 10.3.1;

"Prohibited Transferees" shall mean any Person undertaking business which competes with or is similar to the Business;

"Prohibited Sectors" shall mean the following activities:

- (i) production or activities involving harmful or exploitative forms of forced labor<sup>1</sup> or child labor<sup>2</sup>;
- (ii) production of or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and parts or subject to international phase outs or bans, such as (a) pharmaceuticals<sup>3</sup>, pesticides and herbicides<sup>4</sup>, (b) ozone-depleting substances<sup>5</sup>, (c) polychlorinated<sup>6</sup> biphenyls and other hazardous chemicals<sup>7</sup>, (d) wildlife or wildlife products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora<sup>8</sup>, and (e) transboundary trade in waste or waste products<sup>9</sup>;

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Company Secretary and Compliance Officer  
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- (iii) production of or trade in weapons and munitions, including paramilitary materials;
- (iv) production of or trade in alcoholic beverages, excluding beer and wine;
- (v) production of or trade in tobacco;
- (vi) gambling, casinos, and equivalent enterprises;
- (vii) production of or trade in radioactive materials, including nuclear reactors and components thereof;
- (viii) production of, trade in, or use of unbonded asbestos fibers;
- (ix) commercial logging operations or the purchase of logging equipment for use in primary tropical moist forests or old-growth forests; and
- (x) marine and coastal fishing practices, such as large-scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitats;

"Promoters" means the persons listed in part A of Schedule II of this Part.

"Promoter Directors" shall have the meaning as set forth in Article 4.2; "Purchaser" shall have the meaning as set forth in Article 12.1;

"Recognized Stock Exchange" shall mean the National Stock Exchange of India Limited (NSE), the Bombay Stock Exchange Limited (BSE) or any other national or international exchange that is approved by the Board in accordance with the terms of this Part;

"Relative" shall have the meaning as set forth in Section 2(77) of the Act;

"Related Party" shall have the meaning ascribed to the term under Section 2(76) of the Act;

1. Forced labor means all work or services not voluntarily performed, that is, extracted from individuals under threat of force or penalty.
2. Child labor means the employment of children whose age is below the host country's statutory minimum age of employment or employment of children in contravention of International Labor Organization Convention No. 138 "Minimum Age Convention" ([www.ilo.org](http://www.ilo.org))
3. A list of pharmaceutical products subject to phaseouts or bans is available at <http://www.who.int>.
4. A list of pesticides and herbicides subject to phaseouts or bans is available at <http://www.pic.int>.
5. A list of the chemical compounds that react with and deplete stratospheric ozone resulting in the widely publicized ozone holes is listed in the Montreal Protocol, together with target reduction and phaseout dates. Information is available at <http://www.unep.org/ozone/montreal.shtml>
6. A group of highly toxic chemicals, polychlorinated biphenyls are likely to be found in oil-filled electrical transformers, capacitors, and switchgear dating from 1950 to 1985.
7. A list of hazardous chemicals is available at <http://www.pic.int>.
8. A list is available at <http://www.cites.org>.
9. As defined by the Basel Convention; see <http://www.basel.int>

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Signature of Authorised Signatory  
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Company Secretary and Compliance Officer  
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"Restricted Business" shall mean the business of providing distribution, marketing and/or sale of data, network and application protection, security and management solution products and services, as well as distribution of other information technology products and services;

"Reserved Matters" shall have the meaning ascribed to the term in Article 7;

"ROFO Exercise Notice" shall have the meaning ascribed to the term in Article 10.5.2;

"ROFO Exercise Period" shall have the meaning ascribed to the term in Article 10.5.3;

"ROFO Notice" shall have the meaning ascribed to the term in Article 10.5.2;

"ROFO Period" shall have the meaning ascribed to the term in Article 10.5.2; "ROFO Price" shall have the meaning ascribed to the term in Article 10.5.2;

"ROFO Purchase Period" shall have the meaning ascribed to the term in Article 10.5.4;

"Sale Consideration" shall mean an amount which is equal to the Sale Shares multiplied by valuation per Sale Share, determined as per the CCPS Conversion Valuation;

"Sale Shares" shall mean such number of Equity Shares to be Transferred to the Investor by the Selling Shareholders, which is equal to the aggregate value as decided by the Parties);

"Selling Shareholders" means persons listed in part C of Schedule II of this part.

"Selling Shareholders Designated Bank Account" shall mean the bank account maintained by the Selling Shareholders to which the Investor shall remit the Sale Consideration in accordance with the terms of this Part, the details of which shall be provided to the Investor prior to the Second Closing Date;

"Second Closing Date" shall mean 5 (five) Business Days from the date on which the last of the actions as agreed to between the Parties are completed, or such other date as the Investor, Promoters and Selling Shareholders agree in writing;

"Second Updated Disclosure Letter" shall mean the disclosure letter, updated as per the provisions of Article 15.13, in which exceptions to the Warranties are disclosed;

"Second Disclosure Letter" means the disclosure letter, delivered by the Company, Selling

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Signature of Authorised Signatory  
Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625

Shareholders and the Promoters to the Investor in accordance with the terms of this Part, in a form and manner acceptable to the Investor as part of the Second Closing Conditions Precedent, in which exceptions to the Warranties, are disclosed and shall also include the Second Updated Disclosure Letter issued by the Company, Selling Shareholders and the Promoters to the Investor;

"Series A CCPS" shall mean compulsorily and fully convertible preference shares of face value Rs. 10 (Rupees Ten only), having terms and conditions set out in Schedule III of this Part;

"Series A Conversion Ratio" shall have the meaning as set forth in Paragraph 4 in Schedule III;

"Securities" shall mean Equity Shares, Series A CCPS, other preference shares and securities and instruments convertible into Equity Shares, issued by the Company from time to time in accordance with the Act, this Part and the Articles;

"Shareholders" shall mean the registered holders of Securities of the Company from time to time;

"Share Capital" shall mean the total issued, subscribed and fully paid-up share capital of the Company;

"Subscription Amount" shall mean an aggregate amount, as may be mutually decided by the Parties to be paid by the Investor towards subscription to the Subscription Securities on the First Closing Date, in accordance with the terms of this Part;

"Subscription Securities" shall mean such number Series A CCPS and Equity Shares as agreed to between the Parties prior to the First Closing Date in writing, to be issued and allotted to the Investor for the Subscription Consideration in accordance with this Part;

"Tag-Along Right" shall have the meaning as set forth in Article 10.3.2.3;

"Tag Along Shares" shall have the meaning as set forth in Article 10.3.4;

"Tax" shall mean all taxes (Indian and where applicable non-Indian) (including without limitation income tax, sales tax, customs duty, capital gains tax, goods and services tax, property tax, excise, service tax, professional tax, value added tax or transfer taxes, governmental charges, fees, levies or assessments or other taxes, stamp duties, withholding obligations and similar charges of any jurisdiction payable to a Governmental

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Authority and shall include any interest, fines, and penalties related thereto;

"Third Party" shall mean any Person who is not a Party;

"Third Party Sale" shall have the meaning as set forth in Article 12.1;

"Threshold Exit Price" means such price as may be agreed to between the Parties from time to time;

"USD" or "US Dollars" means the lawful currency of the United States of America;

"Transaction" refers to the transactions of issuance of the Subscription Securities and sale and purchase of the Sale Shares in terms hereof;

"Transfer" (including with correlative meaning, the terms "Transferred by" and "Transferability") shall mean to transfer, sell, assign, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way, subject to any Encumbrance or dispose of, whether or not voluntarily and whether directly or indirectly (pursuant to the transfer of an economic or other interest, the creation of a derivative security or otherwise);

"Transferee" shall have the meaning as set forth in Article 10.3.1;

"Valuer" shall mean any one of the Big Five Accounting Firms or any other such auditing firm acceptable to the Company, the Promoters and the Investor and appointed by the Investor;

"Voluntary Resignation" shall mean resignation by a Promoter without Cause; and

"Warranties" shall mean each of the warranties provided by the Company, Promoters, Existing Investor, Junile and Selling Shareholders;

## **1.2 The Promoters and the Selling Shareholders undertake that they shall, at all times:**

- (a) Exercise their voting rights, and shall ensure that all Promoter Directors shall exercise their voting rights, as Director and Shareholder (as applicable), in such manner as to ensure that the Company complies with all its obligations, undertakings and covenants;
- (b) not enter into any shareholder agreements or arrangements of any kind with any Person with respect to any Securities held by them, except with the prior written consent of the Investor;

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- (c) Not take any other action which is inconsistent with the provisions of these Articles, including agreements or arrangements with respect to the acquisition, disposition or voting of Securities, in any manner which is inconsistent with the provisions of these Articles;
- (d) Promptly notify the Investor in writing upon becoming aware of any facts, matters or circumstances (whether existing on the First Closing Date, the Second Closing Date or arising afterwards), which would result in a Material Adverse Change, along with such information as is reasonably requested;
- (e) Operate in such manner as to not result in a material breach of the Material Agreements;
- (f) Ensure that the Company does not incur a transaction cost of more than INR 35,00,000 (Rupees Thirty Five Lakhs only) excluding any stamp duty payments in accordance with applicable Law in relation to the proposed merger, consolidation or a court approved scheme of arrangement, as the case may be, with Iunite, and is undertaken in a tax neutral manner to the extent permissible under applicable Law;
- (g) Ensure that the bank guarantees and the letter of credits issued by the Company in lieu of the support bids, are only for the purpose of bid competition purposes and the Company does not incur any Losses thereof;
- (h) Ensure that Iunite shall not have an annual revenue of more than Rs 5,00,00,000 (Rupees Five Crores only) in any Financial Year of its operations and shall be profitable on a net income post tax basis;
- (i) Ensure that the Company and the Promoters comply with the terms of the agreements entered into with Visu Leasing and Finance Private Limited and no event of default is triggered by Visu Leasing and Finance Private Limited during the pendency of the loan; and
- (j) Ensure that there is no substantial reduction or termination of business from any of the top 5 OEMs (calculated as contribution to annual gross profit from the immediate preceding financial year), except if the Company demonstrates that such breach or default is attributable to the OEM, or if a force majeure event and/or change in Law necessitates reduction or termination.

### 1.3 General Undertaking:

- (a) The Company has not till date and shall not in the future, undertake any investments in the Prohibited Sectors;
- (b) Within 120 (One Hundred and twenty) days from the end of every Financial Year, the Company shall submit an environmental and social compliance report in the form and manner acceptable to the Investor; The Company shall, at all times, comply with all material applicable Laws in all jurisdictions in which the Company carries on the Business, or which are applicable to the Company and put in place such compliance processes which are mutually acceptable to the Investor and

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Promoters, including requirements in relation to conducting periodic audits (including by third party independent auditors) on the Company's compliance with environmental, health and safety requirements, including all Environmental Laws and such other aspects of the Company's business as acceptable to the Promoters and the Investor and shall implement such corrective actions as may be reasonably required in the opinion of the Investor.

- (c) The Company shall promptly notify the Investor of any social, labour, health and safety or environmental incident, accident or circumstance that: (i) has, or could reasonably be expected to have, a Material Adverse Change, or (ii) involves or causes, or is reasonably likely to involve or cause, any material breach of any Environmental Laws, specifying the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures being taken, or plans to be taken, to address them and prevent any future similar event; and keep the Investor informed of the on-going implementation of those measures.

## 2. INFORMATION AND INSPECTION RIGHTS

2.1 The Company shall furnish the following information to the Investor in respect of the Company to the Investor's satisfaction:

- (a) Audited annual Financial Statements within 120 (one hundred and twenty) days from the end of the Financial Year ended March 31, 2020 and Audited annual Financial Statements within 90 (ninety) days from the end of each subsequent Financial Year;
- (b) Unaudited quarterly Financial Statements within 30 (thirty) days from the calendar quarter, till the period ending March 31, 2020, and 15 (fifteen) days from the end of each calendar quarter thereafter;
- (c) The Annual Budget for the successive Financial Year, within 30 (Thirty) days from the end of each Financial Year;
- (d) Quarterly management information statements, including management review reports detailing key operational performance indications and the profit and loss statements and cash flow statements within 30 (thirty) days from the calendar quarter till the period ending March 31, 2020, and 15 (fifteen) days from the end of each calendar quarter thereafter;
- (e) Monthly management information statements, in the form and manner agreed between the Parties, within 15 (fifteen) days from the end of each calendar month;
- (f) Minutes of meetings of the Board or General Meetings within 7 (seven) days from the occurrence of such meetings;
- (g) Any breach or to their knowledge potential breach, in relation any Contracts

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- entered into by the Company;
- (h) Such other information pertaining to any potential disputes or litigations to their knowledge in relation to potential bids in lieu of tenders, to be made by the Company;
  - (i) The resignation by any Key Employee within a maximum period of 5 (five) Business Days from such resignation;
  - (j) All information pertaining to any circumstance where any Consents or Governmental Approvals required for the operation of the Business is rendered invalid or is suspended by any Governmental Authority or the commencement of any investigation by any Governmental Authority against the Company;
  - (k) All information and documents pertaining to the management financials of the Company on a quarterly basis;
  - (l) Information to their knowledge regarding the commencement of any litigation against the Company involving a liability in excess of Rs.10,00,000 (Rupees Ten Lakhs only) for the Company including in relation to any real property owned by the Company; and
  - (m) Any other information reasonably requested by the Investor or the Investor Director (including, if required by the Investor for the purposes of computing Fair Market Value) upon reasonable notice.

**2.2** The Investor shall also be entitled to inspection and visitation rights in respect of the Company at reasonable times during business hours. The Company shall, upon receipt of notice of not less than 3 (three) Business Days, give such access as may be reasonably requested, to the Investor and its authorized representatives (including the Investor Director, lawyers, accountants, auditors and other professional advisers) to visit and inspect the Company's properties, Assets, corporate, financial and other records, reports, books, Contracts and commitments of the Company, and to discuss the Business, action plans, budgets and finances with the Directors, statutory auditors and executive officers of the Company.

**2.3** **All the Financial Statements delivered by the Company shall be prepared under Ind AS. All management reports shall include a comparison of financial results with the corresponding quarterly and annual budgets Refer Annexure-1-Note- 7).**

**2.4** The Annual Budget for every Financial Year shall be placed at meeting of the Board, for approval as a Reserved Matter, no later than 45 (Forty-Five) days from the end of the preceding Financial Year.

### 3. BUSINESS PLAN AND BUDGET

**Foot Note:**

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*(Signature)*

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3.1 No later than 30 (thirty) days, after the end of each Financial Year, the Company shall prepare and submit to the Investor a business plan for the following thirteen (13) month period in the format mutually acceptable to the Investor and the Promoters (the "Annual Budget"), which would include:

- (a) Estimated sources and applications of funds;
- (b) Estimated profit and loss account and cash flow statements;
- (c) Estimated balance sheet;
- (d) Estimated fund and non-fund based limits from various banks to meet working capital needs;
- (e) Limits to off-balance sheet items such as bill discounting, bank guarantees, other contingent liabilities, and foreign exchange hedging policy; and
- (f) Such other estimates or metrics as may be required by the Investor, from time to time.

#### 4. BOARD OF DIRECTORS

4.1 Subject to applicable Law and the terms of this Part B, the Business and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all powers of the Company and do all lawful acts and things as are permitted under applicable Law and the Charter Documents of the Company.

4.2 **The Board of the Company shall consist of not more than 6 (six) Directors. The Promoters shall jointly, be entitled to nominate 2 (two) Directors (each such Director and any alternate to such Director, a "Promoter Director" and together, the "Promoter Directors"); and the Investor shall be entitled to nominate 1 (one) Director (such Director, and any alternate to such Director, the "Investor Director"). The Parties agree that the Board will also include such number of Independent directors as may be required under Applicable Law, in addition to the Investor Director and the Promoter Directors (Refer Annexure – 1- Note: 8)**

4.3 The Investor Director shall be a non-executive Director who shall not be liable to retire by rotation. In the event that the Investor Director is required to retire by rotation under applicable Law, the Company and Promoters shall ensure that the Investor Director is duly reappointed in accordance with applicable Law promptly upon the retirement of such Investor Director being taken on record. The Investor Director shall be removed only upon the written consent of the Investor and the Investor may, at any time, nominate another individual as an Investor Director and the Directors shall collectively exercise their respective voting powers to ensure that the individual nominated by the Investor is appointed as an Investor Director. The Directors shall not be required to hold any qualification shares in the Company.

4.4 Any Promoter Director shall be removed only upon the written consent of the Promoters and the Promoters may, at any time, nominate another individual as a Promoter Director and the Directors and the Shareholders shall exercise their respective voting powers to

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ensure that the individual nominated by the Promoters is appointed as a Promoter Director.

4.5 The Investor or the Promoters, as the case may be, shall be entitled to nominate an alternate Director for the respective Directors nominated by them, and such alternate Director shall serve in the absence of such nominee Director. Any appointment as alternate Director shall take place as the first item of business at the meeting of the Board next following receipt by the Company of such nomination. Upon the appointment as alternate Director, such alternate Director shall be entitled to constitute the quorum, vote, consent, sign written resolutions and otherwise be entitled to the same rights, benefits and privileges as the nominee Director for whom such alternate Director is an alternate.

4.6 **The Investor Director shall have the right to be part of any Committee (other than the IPO Committee) that may be constituted by the Board, to the extent permitted under Applicable Law. The Parties hereby agree that the price band, offer price and allocation of Equity Shares to successful bidders in the IPO will be determined and approved by the Board (and not the IPO Committee) in accordance with Applicable Law. (Refer Annexure -1 – Note - 9)**

4.7 Notwithstanding anything contained in this Article 4, till such time as the Investor has a right to appoint an Investor Director and where a casual vacancy is created on the Board by virtue of the resignation or removal of the Investor Director, the Investor shall be entitled to nominate a Person to attend any meeting of the Board or any Committee thereof (the "Investor Attendee") until such time as a new Investor Director is appointed to the Board. The Investor Attendee shall be entitled to receive all notices, minutes, consents, and other materials that the Company provides its Directors, at the same time and in the same manner as so provided. However, the Investor Attendee shall not have the right to participate in discussions or cast any votes at meetings of the Board and the Committees.

4.8 No Liability of the Investor Director

4.8.1 Subject to applicable Law, the Investor Director shall not be liable for any default or failure of the Company in complying with the provisions of any applicable Law, including defaults under the Act. The Investor Director shall not be identified by the Company as an "officer in default" of the Company.

4.8.2 The Articles shall provide for indemnification of all the Directors including the Investor Director, up to the maximum extent permitted under applicable Law. The Directors (including the Investor Director) shall be indemnified, out of the Assets, insurance and capital of the Company, against any liability incurred by any Director in defending any civil or criminal proceedings initiated against the Company by a third party in accordance with the instructions of the Board. The above indemnification shall be in addition to the obligation of the Company to extend the coverage of the directors' and officers' insurance policy of the Company to the Investor Director.

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#### 4.9 Investor Observer

In addition to the rights of the Investor to appoint the Investor Director in accordance with Article 4.2, the Investors shall also have the right to appoint 1 (one) observer on the Board (including its committees). Such Investor Observer shall be entitled to attend all meetings of the Board and any Committees of the Board and to receive all notices, minutes and documents relating to the Board (simultaneous with circulation to the Directors). The Investor Observer so appointed shall not have the right to vote in any meetings of the Board or the committees.

### 5. MEETINGS OF THE BOARD

- 5.1 The Board shall hold regular meetings at the registered office of the Company or at such other place as is determined by the Board and communicated to the Investor Director at least once every quarter, and at least 4 (four) such meetings shall be held in every calendar year provided that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board. Unless otherwise agreed to in writing by the Investor Director, the notice, agenda, detailed notes and explanations to specific items on the agenda including draft resolutions to be discussed or voted, if any, for each meeting of the Board shall be sent to the Investor Director and all other Directors at least 7 (seven) Business Days prior to such meeting. No meeting of the Board shall be convened at a shorter notice period without the prior written consent of the Investor Director, provided that, the notice and the agenda for such Board meeting may be delivered to the Investor Director and all other Directors at least 1 (one) Business Day in advance. Other than with the prior written consent of the Investor Director, no matter other than the matters included in the agenda accompanying the notice provided to the Investor Director shall be subsequently included in the agenda in relation to, or considered in, any meeting of the Board. Notwithstanding the preceding, no meeting of the Board at which a Reserved Matter is proposed to be considered and / or discussed shall be held at shorter notice, unless approved by an Investor Director in writing.
- 5.2 Subject to the provisions of the Act, the quorum for any meeting of the Board shall require the presence, in person or through video-conferencing or other audiovisual means, of the Investor Director unless the requirement of presence of such Investor Director is waived in writing by the Investor.
- 5.3 In the event that the quorum as set forth above is not achieved at any meeting of the Board within 1 (one) hour from the time appointed for the meeting, such meeting shall stand adjourned to the 7<sup>th</sup> (seventh) day following the day on which such meeting was adjourned, at the same time and venue (the "First Adjourned Board Meeting"). If such day is not a Business Day, then the First Adjourned Board meeting shall be held on the next Business Day immediately following such 7<sup>th</sup> (seventh) day. The First Adjourned Board Meeting shall consider the same matters as were on the agenda for the meeting that was adjourned.

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- 5.4 subject to the provisions of the Act, the Directors present at the commencement of the First Adjourned Board Meeting shall constitute valid quorum, and it shall be necessary for the Investor Director to be present at such meeting to constitute quorum, and all matters as specified in the agenda shall be voted upon in such meeting, provided however, in the event the Investor Director is not present in the First Adjourned Board Meeting, no Reserved Matter related items shall be taken up for discussion unless the Investor has provided its affirmative approval to approve relevant Reserved Matters in accordance with Article 7 prior to such First Adjourned Meeting. It is clarified that decisions on Reserved Matters shall be only taken following the procedure set out in Article 7.
- 5.5 Subject to the provisions of Article 7, a decision shall be said to have been made and a resolution passed at a meeting of the Board only if passed at a validly constituted meeting in accordance with this Article 5, and such decision and resolution is approved of by a majority of the Directors, which, unless otherwise mandated by applicable Law, shall mean approval by a majority of the Directors present and voting at such meeting of the Board. The chairman of a meeting of the Board shall not have a casting vote on any matter taken up by the Board in its meetings.
- 5.6 Subject to applicable Law, Directors or members of any Committee may participate in meetings of the Board or any Committee through video or telephonic conference or other audio-visual means permissible and recognized under applicable Law and such participation shall be counted for the purpose of quorum.
- 5.7 Subject to Article 7, a written resolution circulated to all Directors or members of committees, whether in India or overseas and signed by a majority of them as approved shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or of any committee, called and held in accordance with this Part and the Articles (provided that such written resolution has been circulated in draft form, together with the relevant papers, if any to all the Directors and has been approved by the Investor Director and a Promoter Director); provided however, in the event such circular resolution includes any Reserved Matter, the affirmative approval of the Investor Director shall be required to be obtained in accordance with Article 7 for such resolution to be validly passed.
- 5.8 The Company shall reimburse reasonable expenses of the Investor Director for costs incurred in attending meetings of the Board and other meetings or events attended on behalf of or at the instance of the Company, including such costs incurred by the Investor for travel and accommodation, as per the existing policies of the Company. The Company shall not pay any sitting fees to or reimburse any other expenses (except as set forth in this Article 5.8) incurred by the Investor Director.

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A handwritten signature in black ink, appearing to read "Lakshammanni".

Signature of Authorised Signatory  
Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625

## 6. SHAREHOLDER MEETINGS

- 6.1 The Company shall hold at least 1 (one) General Meeting in any given calendar year. All General Meetings shall be governed by the Act and the Articles.
- 6.2 The AGM shall be held in each calendar year within 6 (six) months following the end of the previous Financial Year. The Board shall provide the annual audited Financial Statements of the Company's previous Financial Year to all Shareholders at least 30 (thirty) days before the AGM is held. All other General Meetings, other than the AGMs shall be EGMs.
- 6.3 Prior written notice of 21 (twenty-one) days for a General Meeting shall be given to all Shareholders, provided however that any General Meeting may be held upon shorter notice in accordance with the provisions of the Act and subject to the prior written approval of the Investor. All notices for General Meetings shall be in writing and shall be accompanied by an agenda setting out the particular business proposed to be transacted at such meeting.
- 6.4 The quorum for a General Meeting shall be the presence, in person or through proxy or authorised representation, of such number of shareholders as are required under the Act, provided that the presence of at least 1 (one) authorized representative of the Investor shall be necessary to constitute the quorum, unless waived in writing by the Investor.
- 6.5 In the event that the quorum as set forth above is not achieved at a General Meeting, such meeting shall stand adjourned to the 7<sup>th</sup> (seventh) day following the day on which such meeting was adjourned, at the same time and venue (the "First Adjourned General Meeting"). If such day is not a Business Day, then the First Adjourned General Meeting shall be held on the next Business Day immediately following such 7<sup>th</sup> (seventh) day. The First Adjourned General Meeting shall consider the same matters as were on the agenda for the meeting that was adjourned. Subject to the provisions of the Act, the members present at a First Adjourned General Meeting shall constitute quorum and may consider the same matters as were on the agenda for the General Meeting that was adjourned provided however, in the event an authorised representative of the Investor is not present in the First Adjourned Board Meeting, no Reserved Matter related items shall be taken up for discussion unless the Investor has provided its affirmative approval to approve relevant Reserved Matters in accordance with Article 7 prior to such First Adjourned General Meeting. It is clarified that decisions on Reserved Matters shall be only taken following the procedure set out in Article 7.
- 6.6 Subject to the provisions of Article 7, all resolutions at a General Meeting shall be voted upon by way of a poll, and not by a show of hands and shall be decided by a simple majority or special majority as provided under the Act.
- 6.7 Subject to applicable Law, Shareholders may participate in General Meetings through video or telephonic conference or other audio-visual means permissible and recognized

**Foot Note:**

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2. As on 27<sup>th</sup> August 2024 the Company has altered the Part -B of the existing Articles of Association of the Company in order to align with and incorporating the provisions of the second amendment to the investment and share purchase agreement dated 26<sup>th</sup> April 2019, please refer Annexure-1 of this Articles of association.

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For and on behalf of  
iValue Infosolutions Limited



A handwritten signature in black ink, appearing to be "Lakshammanni".

Signature of Authorised Signatory  
Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625

under applicable Law and such participation shall be counted for the purpose of quorum.

#### **6.8 Voting Rights**

Subject to applicable Law, the Investor shall be entitled to exercise voting rights in respect to the respective Investor Securities held by them on an as if converted basis. Subject to the Reserve Matters, the Investor will have one vote per share determined on an as-converted basis, if applicable, to the extent permissible under Applicable Law.

### **7. RESERVED MATTERS**

7.1 Notwithstanding anything contained in this Part B, no obligation of the Company shall be entered into, no decision shall be made and no action shall be taken by or with respect to the Company, whether in meetings of the Board (including Committees) or General Meetings or otherwise, in relation to any of the matters set forth in Schedule IV (the "Reserved Matters") without following the procedure set forth in this Article 7.

7.2 If any matter, decision, action or resolution relating to a Reserved Matter is proposed to be considered or passed in respect of the Company:

- (a) In a meeting of the Board or any Committee;
- (b) By written circulation;
- (c) In a General Meeting; or
- (d) In any other manner,

then the Company shall, simultaneously with the issuance of the agenda for such meeting, notify the Investor of such proposal to consider or pass a Reserved Matter. In the event a Reserved Matter is proposed to be considered or passed through written circulation or in any other manner (other than at a meeting of the Board or Committee or at a General Meeting), the Company shall notify the Investor of such proposed resolution or action and shall provide the Investor at least 10 (ten) Business Days, or such shorter period as may be consented to by the Investor in writing.

7.3 At a meeting of the Board where a Reserved Matter is tabled for discussion, the Investor Director shall either: (a) communicate to the Board the approval or dissent of the Investor to such Reserved Matter; or (b) require that such Reserved Matter be considered at a General Meeting. In the event a Reserved Matter is required to be taken up at a General Meeting, at the request of the Investor Director, the Investor shall provide its approval or dissent to such Reserved Matter at such General Meeting. It is clarified that no meeting of the Board or of the Shareholders at which a Reserved Matter is proposed to be discussed shall be held at shorter notice, unless approved in writing by an Investor Director.

7.4 A Reserved Matter shall be considered approved only if it has been approved (i) at a Board Meeting, by an affirmative vote cast by the Investor Director; or (ii) at a General Meeting, by a vote cast by the Relevant Representative of the Investor in such General Meeting, or (ii) by the prior written consent of the Investor within the timelines specified in Article 7.2 above.

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Where a Reserved Matter has not received the affirmative approval of the Investor Director or the Investor, no further action shall be taken in respect of such matter without complying with the procedure set out in this Article 7. It is hereby clarified that the Investor shall not unreasonably delay any of the approvals sought by the Company in terms of the Reserved Matter.

- 7.5 Without prejudice to the requirements under this Article 7, in the event and for the time period that the Investor has not appointed an Investor Director on the Board, all Reserved Matters shall be referred to the Shareholders for approval and transacted only at General Meetings following the process set out in this Article 7.
- 7.6 The principles set out in this Article 7 are fundamental to the governance of the Company and each Party undertakes not to commit any act or omission that would violate or prejudice the spirit and intent of this Article 7. In the event any decision and/or resolution is effected without complying with the provisions of this Article 7, such decision or resolution shall be void and not valid or binding on any Person including the Company.

## **8. ADDITIONAL CAPITAL**

- 8.1 The Investor shall have the right but not the obligation to invest additional capital into the Company, to fund any inorganic acquisition or additional working capital requirements (the "Potential Funding"), at the CCPS Conversion Valuation mentioned in Schedule III of this Part, within a period of 9 (nine) months from the First Closing Date. The rights of the Investor in relation to Potential Funding shall be subject the Promoters, Existing Investors and Company providing similar representation and warranties and indemnification rights to the Investor, as set out in this Part. Provided however that, after a period of 9 (nine) months from the First Closing Date, the Investor shall in good faith, actively endeavour to support the Company by investing additional capital for its growth requirements (the "Additional Growth Capital") at a valuation to be agreed between the Company, the Investor and the Promoters at the time of the Investor investing in the Additional Growth Capital. Subject to Article 8.2 below and other applicable terms of this Part, including execution of a Deed of Adherence, in the event the Investor declines or fails to invest in the Additional Growth Capital, the Company shall seek additional capital investments from Third Parties who are not engaged in a business identical or similar to the Restricted Business.
- 8.2 Without prejudice to the Investor's anti-dilution right in accordance with Article 9 (Anti-Dilution Rights) below and subject to the provisions of Article 7 (Reserved Matters in the event that the Company decides to issue any additional Securities in excess of the Share Capital as on the First Closing Date ("Additional Capital Shares") to any Person, such issue being approved in accordance with Article 7, the Company shall first offer to issue to the Investor, such part of the Additional Capital Shares as is equivalent to the proportion of the Investor Securities held by it on a Fully Diluted Share Capital (the "Offer

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Shares"), on the same terms and conditions on which any Additional Capital Shares are offered to such other Person (the "Offer Terms"), which terms and conditions shall be set out in a written notice issued by the Company to the Investor (the "Offer Notice"). The term Additional Capital Shares, for the purposes of this Article 8, shall not include (i) proportionate Securities issued in connection with any stock split, stock dividend, distribution, reclassification or recapitalization of the Company in accordance with this Part, (ii) Securities issued pursuant to an IPO; (iii) issuance of stock options or shares issued upon exercise of employee stock options which are approved by the Investor; and (iv) shares issued pursuant to any mergers, acquisitions, restructurings, amalgamations and related actions, which has been approved by the Investor in accordance with Article 7.

- 8.3** The Investor shall have the right to accept the Offer Terms within a period of 30 (thirty) Business Days from the date of issuance of the Offer Notice (the "Offer Period"). If the Investor agrees to subscribe to all or some of the Offer Shares within the Offer Period, the investor shall deliver a written notice stating its acceptance to subscribe to all or such number of the Offer Shares that it wishes to subscribe to (the "Acceptance Notice"). The Company shall complete the issuance and allotment of such number of the Offer Shares as are stated in the Acceptance Notice within a period of 30 (thirty) Business Days from the date of the Acceptance Notice.
- 8.4** In the event that (i) the Investor does not respond to the Offer Notice from the Company within the time period set out in Article 8.3; or (ii) the Investor declines to subscribe to any Offer Shares offered to the Investor; or (iii) where an Investor has failed to settle the payment of consideration for the Offer Shares to the Company, the Company shall be entitled to issue the remaining unsubscribed portion of the Offer Shares to such Third Party, at terms which are not more favorable than those offered to the Investor, within 60 (sixty) Business Days from the expiry of the period set out in Article 8.3.
- 8.5** If the Company does not complete the issuance and allotment of the unsubscribed portion of the Offer Shares within 60 (sixty) days of the Offer Notice to such Third Party, then the Company shall be under an obligation to again comply with the terms of this Article 8 prior to issuing and allotting such unsubscribed Additional Capital Shares to any other Person.
- 8.6** It is hereby clarified that in case any Addition Capital Shares are issued as part of a rights issue process to its Shareholders, none of the Shareholders shall have the right to renounce their rights to subscribe to such Additional Capital Shares to any Third Party, without the Investor's approval. The Investor shall not renounce its right to subscribe to the Additional Capital Shares in favor of any Prohibited Transferees.
- 8.7** Notwithstanding the forgoing, the Company shall not issue any Securities to any Person or a Third Party without the consent of the Investor and the Investor shall not unreasonably delay and/or withhold their approval.

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## **9. ANTI DILUTION**

- 9.1** If the Company issues Securities to any person, other than the Investor and the price paid for each of such Securities by such Person is less than the price at which the Investor Securities are issued to the Investor, then the Investor shall be entitled to a broad-based weighted average anti-dilution protection in accordance with the terms and procedure described in Schedule I.
- 9.2** In the event that the Company proposes to undertake an issuance of Securities that would result in the anti-dilution provisions herein being effected, the Company shall notify the Investor of the adjustment to the conversion price of each class of Investor Securities held by the Investor, or if such conversion price adjustment is not permitted by applicable Law, any other manner permitted under applicable Law as would have the same substantive effect.
- 9.3** The Company undertakes to take all such actions and do all such things as may be required by the Investor, including (i) obtaining any necessary Governmental Approvals, (ii) entering into any contractual arrangements, (iii) supporting all such decisions and actions, exercising their respective voting and other rights to ensure that all the necessary, required or requested resolutions are validly passed, to give effect to the provisions of this Article 9.
- 9.4** Nothing contained in this Article 9 shall apply in respect of any issuance of Securities undertaken pursuant to:
- (i) Any bonus issuance of securities of the Company;
  - (ii) Any stock split, consolidation or other similar action in respect of the Share Capital;
  - (iii) Any issuance of Securities of the Company pursuant to any restructuring of debt of the Company; and
  - (iv) Any issuance of Securities pursuant to an IPO.

## **10. RESTRICTIONS ON TRANSFER OF SECURITIES**

### **10.1 Non-Disposal of Shareholding**

Save and except to the extent provided under Article 10.2, the Promoters shall not, during the term of this Part, Transfer or Encumber in any manner, except as disclosed in the Disclosure Letters, and shall continue to hold all existing Securities and those that might be allotted or transferred to them during the term of this Part.

### **10.2 Permitted Transfers**

**10.2.1** Notwithstanding anything to the contrary contained in this Part, the Promoters shall be entitled to Transfer the Securities held by them, without the prior approval of the Investor,

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to the following Persons (the "Permitted Transferees"):

- (a) Subject to the execution by such Permitted Transferee of a Deed of Adherence agreeing to undertake all rights and obligations as are applicable to the Promoters herein and the Promoter providing a prior written notice to the Investor, the Promoters who hold Securities in the Company shall be entitled to Transfer the respective Securities held by them to their respective spouse and/or children.
- (b) The Promoter who holds Securities in the Company shall be entitled to Transfer the respective Securities held by them to any other Promoter and in accordance with the inter-se part entered into with the Company, Iunite, the Selling Shareholders, the Existing Investors and the Promoters.

**10.2.2.** Notwithstanding anything to the contrary, no such Transfer as set out above in Article 10.2.1 (a) and (b), shall result in Promoters collective shareholding percentage falling below 25% (Twenty-Five per cent) of the Share Capital of the Company, on a Fully Diluted Basis.

### **10.3 Investor's Right of First Refusal and Tag Along Right:**

**10.3.1** Subject to Article 10.1 and 10.2, any of the Promoters, Selling Shareholders (only in the event such Selling Shareholders continue to hold Securities in the Company, post the Second Closing Date), Iunite, and/or the Existing Investors (the "Offeror") may only Transfer the Securities held by them to a Third Party if it first delivers a written offer (the "Offer") to the Investor and the other Promoters (the "Offeree"), to purchase the Offered Securities, on a pro-rata basis, stating in detail the identity of the proposed purchaser (the "Transferee"), the number and type of Securities proposed to be sold ("Offered Securities") and the price to be received from the proposed Transferee for such Offered Securities ("Prescribed Price"). The Offer shall be open for acceptance by the Offeree for a period of thirty (30) days from the date of the Offer (the "Acceptance Period").

**10.3.2** Once the Offeree has received an Offer, the Offeree will have the right to purchase any or all of the Offered Securities and may:

- (a) send a written notice to the Offeror within the Acceptance Period accepting the Offer (an "Acceptance Notice");
- (b) send a written notice to the Offeror within the Acceptance Period declining the Offer;
- (c) with respect to the Investor, send a written notice to the Offeror within the Acceptance Period, declining the Offer but indicating its intention to participate in the proposed Transfer on a pro rata basis, at the same price per Offered Security being received from the proposed Transferee (the "Tag-Along Right"); or
- (d) neither send an Acceptance Notice nor reply to the Offer within the Acceptance Period, in which case the Offeree shall be deemed not to have accepted the Offer.

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**10.3.3** If the Offer is accepted by the Offeree under Article 10.3.2.1, the Offeror must sell all the Offered Securities to the relevant Offeree or its nominee within a period of thirty (30) days from the Acceptance Notice, in the proportion of their respective entitlements.

**10.3.4** In the event that the Offer is not accepted under Article 10.3.2.2 or Article 10.3.2.4 by the Offeree or the Investor has chosen to exercise the Tag-Along Right under Article 10.3.2.3, the Offeror may sell the Offered Shares to the proposed Transferee, (A) on the same terms and conditions set forth in the Offer; (B) simultaneously with or after the sale of Investor Securities to be purchased by the proposed Transferee in terms of the Tag-Along Right (the "Tag Along Shares"); and (C) subject to execution by the Transferee of a Deed of Adherence. If a Transfer by the Offeror pursuant to this Article 10.3.4 is not consummated within 45 (forty-five)

**10.3.5** days from the date of expiry of the Acceptance Period, any subsequent transfer by such Offer must comply with the process under this Article 10.3.

**10.3.6** Whereas a result of the Transfer by the Offeror, there is a Change in Control of the Company or in the event the Promoters Transfer all the Securities held by them, the Investor shall have the right but not the obligation to tag-along up to all the Investor Securities with such Transfer of the Securities by the Offeror.

**10.3.7** The Tag-Along Right and Right of First Refusal shall not be applicable in case of: (a) Transfer to Permitted Transferees; or (b) a merger or any other court approved scheme of arrangement between the Company and Iunite.

#### **10.4 Transfers by Investor**

**10.4.1** Subject to Article 10.5 below, the Investor shall be entitled to freely Transfer the Securities held by it, provided that: (a) no Transfer shall be permitted by the Investor, directly or indirectly, to a Prohibited Transferees without the prior written consent of the Promoters; and (b) any Person to whom the Investor Transfers Securities shall execute a Deed of Adherence.

**10.4.2** The Investor shall be entitled to Transfer any Securities to Prohibited Transferees; (a) after the expiry of the Exit Period, provided a satisfactory exit (where the exit provided is at or above the Threshold Exit Price for each of the Investor Securities, in accordance with applicable Law) has not been offered by the Company and the Promoters to the Investor; or (b) in the event of a material breach by the Promoters or the Company of their respective obligation set out in this Part or any other such part executed pursuant to the Transaction contemplated herein.

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## **10.5 Promoter Right of First Offer:**

**10.5.1** In the event that the Investor proposes to Transfer Securities (the "Offered Investor Securities") to a Third Party, during the Exit Period, then the Investor shall be obligated to offer such Securities to the Promoters in the manner described below.

**10.5.2** The Investor shall give a written notice to the Promoters (the "ROFO Notice"). The ROFO Notice shall state the details of the Offered Investor Securities, the minimum price (an IRR of 25% (Twenty Five Percent), at which the Offered Investor Securities will be required to be bought by the Promoters. The Promoter shall be entitled to respond to the ROFO Notice by serving a written notice (the "ROFO Exercise Notice") on the Investor prior to the expiry of 15 (fifteen) Business Days from the date of receipt of the ROFO Notice by the Promoters (the "ROFO Period"), communicating to the Investor: (i) whether the Promoters are willing to purchase all the Offered Investor Securities; (ii) the inter-se proportion in which the Promoters propose to purchase the Offered Investor Securities; and (iii) the price at which such Offered Investor Securities shall be purchased by the Promoters (the "ROFO Price"). It is hereby clarified that in no event shall the ROFO Price be lower than the minimum price prescribed in the ROFO Notice.

**10.5.3** In the event that the Promoters deliver a ROFO Exercise Notice to the Investor to the satisfaction of the Investor, within the ROFO Period, the Investor shall within 30 (thirty) Business Days of the receipt of such ROFO Exercise Notice (the "ROFO Exercise Period") decide whether to Transfer the Offered Investor Securities to the Promoters at the ROFO Price.

**10.5.4** In the event that the ROFO Price is acceptable to the Investor, the Investor shall communicate its intention to Transfer the Offered Investor Securities to the Promoters within the ROFO Exercise Period and the Promoters shall, within 15 (fifteen) Business Days ("ROFO Purchase Period") of receiving such response, purchase the Offered Investor Securities from the Investor in the proportion set out in the ROFO Exercise Notice at the ROFO Price. In the event that the Promoters fail to purchase the Offered Investor Securities within the ROFO Purchase Period after the Investor having accepted the ROFO Price, the Investor shall be permitted to transfer the Offered Investor Securities to a Prohibited Transferees or any other Person, at any price, within 60 (sixty) days from the expiry of the ROFO Purchase Period.

**10.5.5** In the event that the Investor does not accept the ROFO Price, the Investor shall be free to Transfer the Offered Investor Securities to a Third Party, who is not Prohibited Transferee or a Person who at such time has any on-going regulatory proceedings, affecting or restricting such Person's ability to act as a Shareholder, at a price which is 10% (Ten Percent), higher than the ROFO Price

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*[Signature]*

Signature of Authorised Signatory

Lakshammanni

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## **11. EXIT (Refer Annexure – 1 - Note: 10)**

- 11.1** Prior to the expiry of the Exit Period, the Company and the Promoters shall provide an exit to the Investor by undertaking a Third-Party Sale in accordance with Article 12 below. It is clarified that the completion of the IPO in accordance with the terms of the Shareholder's Agreement read with amendments to the same and the offer agreement to be entered into in relation to the IPO will be deemed to be compliance with this Article 11.1.
- 11.2** All costs relating to the obligations of the Company under Article 12, 13 and 14 shall be borne by the Company, except as provided therein.

## **12. THIRD PARTY SALE**

- 12.1** Notwithstanding anything contained in Article 11.1, prior to the expiry of the Exit Period, the Company, Iunite, the Existing Investors and the Promoters shall provide a complete exit to the Investor by sale of all of the Investor Securities to a Purchaser pursuant to this Article 12 (the "Third Party Sale"). It is hereby clarified that the Company, Iunite, the Existing Investors and the Promoters shall initiate the process of identifying, or appointing a merchant banker of standing and repute, acceptable to the Investor, to identify, a financial or strategic purchaser or group of purchasers with a firm offer in writing (a "Purchaser") for purchase of the Investor Securities immediately post to the expiry of 3 (three) years from the First Closing Date. Nothing in Article 15 of this Part will be read to limit the Investor's right to receive the Threshold Exit Price. The sale of Investor Securities to a strategic purchaser is preferred by the Parties.
- 12.2** Upon receipt of a firm offer in writing by a Purchaser, to purchase up to all of the Investor Securities (provided that the price at which the Securities are proposed to be sold is at or above the Threshold Exit Price), the Investor may elect, at its discretion to sell up to all of the Investor Securities to the said Purchaser. It is hereby clarified that the Promoters shall not offer any Securities held by them in the Third-Party Sale, until such time as all the Investor Securities are sold to the Purchaser.
- 12.3** The Company, Existing Investors and the Promoters shall render all assistance necessary to expeditiously complete the Third Party Sale on or prior to the expiry of the Exit Period, including without limitation, obtaining any Consents and Government Approvals required under applicable Law, providing assistance in conducting vendor due diligence, engaging expert advisors as needed, participating in management meetings, providing all necessary information relating to the Company and providing representations and warranties, covenants and indemnities customary to such transactions. The Investor shall not be required to provide any guarantees,

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representation or warranties in relation to the business operation of the Company, except for representation in relation to due title of the Securities held by it, and applicable Law or be subject to any restrictive covenants relating to the operations of the Company pursuant to a Third Party Sale. The Investor shall cooperate with the Company and the Promoters in their performance of any actions under this Article 12.

### **13. DRAG ALONG RIGHTS**

**13.1** Subject to Article 13.3, the Investor may sell up to all the Investor Securities to any purchaser or group of purchasers, including any Prohibited Transferees (a "Potential Buyer") and shall also have the right, exercisable at its sole option, to require the Shareholders of the Company to Transfer, any number of Shares held by such Shareholders to the Potential Buyer along with the Investor Securities, along with control of the Board and other management rights in the Company as may be requested by the Potential Buyer (the "Drag Along Right"), if the Investor continues to hold any Investor Securities after the expiry of 6 (six) months from the Exit Period or in the event the conditions set out in Article 13.3 are triggered, by providing a written notice to the Shareholders, setting out the intention to explore the Drag Along Rights (the "Initial Drag Along Notice"). It is hereby clarified that upon receiving the Initial Drag Along Notice, the Shareholders shall co-operate with the Investor, in connection with the Investor exercising the Drag Along Right, including without limitation, participating in management meetings, providing all necessary information relating to the Company as may be required and entering into suitable documents.

**13.2** The Investor may notify the Shareholders of its decision to exercise the Drag Along Right by written notice (the "Drag Along Notice"), which shall mention the applicable price payable for the Transfer of the Securities held by the Shareholders ("Drag Along Price"), the number of Securities held by the Shareholders that are required to be Transferred to the Potential Buyer, the identity of the Potential Buyer and other terms and conditions on which the Potential Buyer is willing to purchase the Securities held by the Shareholders. Upon receipt of a Drag Along Notice, the Shareholders shall, within 30 (thirty) days from the date of the Drag Along Notice:

- (i) sell such number of Securities held by them on such terms and conditions as are specified in the Drag Along Notice, free of any Encumbrance; and
- (ii) take all necessary action to cause the consummation of such transaction, including obtaining all requisite Consents and Governmental Approvals (and, in case of Consents and Governmental Approvals to be procured by the Investor, extend assistance to procure such Consents and Governmental Approvals), and providing representations, warranties, covenants and indemnities customary to such transactions with respect to their Securities and the Business and the management of the Company.

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**13.3** It is hereby clarified that the proceeds from such sale shall be applied amongst the Shareholders of the Company who are selling and transferring the Securities consistent with the liquidation preference available to the Investor under Article 15.

**13.4** The Company and each of the Shareholders shall take all necessary and desirable actions in connection with the consummation of the sale pursuant to the exercise of the Drag Along Right by the Investor, including without limitation, the timely execution and delivery of such parts and instruments, obtaining any Consents and Government Approvals required under applicable Law, providing assistance in conducting vendor due diligence, depositing the Securities held by them in escrow, engaging expert advisors as needed, and providing representations and warranties, covenants and indemnities customary to such transactions and other actions reasonably necessary to co-operate with the Potential Buyer to provide such access and information as may be requested by the Potential Buyer.

**13.5** It is hereby clarified that all costs incurred in relation to the Investor exercising its right under this Article 14 shall be to the sole account of the Company.

**13.6** Notwithstanding anything contained under this Part, in the event the Company and the Promoters have provided a satisfactory exit (where the exit provided is at or above the Threshold Exit Price for each of the Investor Securities, in accordance with applicable Law) to the Investor and the Investor has elected not to opt wholly or in part, for such an exit provided by the Company and the Promoters, the rights under Article 8 (Additional Capital), 11 (Exit), 12 (Third Party Sale) and 13 (Drag Along Rights) in relation to the Investor, shall fall away. It is hereby clarified that in addition to the Articles mentioned above, the following Reserved Matters set out in Schedule IV, shall fall away:

- (i) Any issues, allotment, buy-back, redemption, swap or repurchase of Securities or such derivatives of the Company or the reduction of the authorized or paid-up share capital of the Company, however, including without limitation, the terms, timing and final pricing of any stake sale;
- (ii) Any capital raise by the Company;
- (iii) Any sale or transfer of Securities held by the Promoters, Junete, Selling Shareholders or the Existing Investors; and
- (iv) Change in class of shares affecting the Investor.

**13.7** Provided that the Investor shall be entitled to exercise its rights under Article 13 (Drag Along Rights), in the event of a material breach by any of the Promoters and the Selling Shareholders of their respective obligations as set out in this Part or any other such part executed pursuant to the Transaction contemplated by the Parties.

#### **14. LIQUIDATION PREFERENCE**

**14.1** If there is a Liquidation Event, the Investor shall be entitled to receive, in preference to all other Shareholders and before any distribution is made to any

*Foot Note:*

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Company Secretary and Compliance Officer  
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Shareholder, the higher of 1x the Investment Amount paid by the Investor (in terms of the USD amount paid by the Investor), including the amount of any dividends relating to the Investor Securities, which have accrued or been declared but have remain unpaid, on the date of occurrence of the Liquidation Event or the proceeds in proportion to its pro-rata shareholding in the Company (the "Liquidation Preference").

**14.2** In the event the Liquidation Event is a transaction that does not involve the transfer of Securities, then the Company shall ensure that the Investor is entitled to receive, within a reasonable period of time after the Liquidation Event, its share of the proceeds arising out of the Liquidation Event in accordance with Article 14.1, whether by buy-back, liquidation or other process in accordance with applicable Law.

**14.3** If the rights of the Investor provided in Article 14.1 above have not been given effect to by the Company, or are not permissible to be given effect to or enforced, the Investor and the Promoters will discuss in good faith and do all permissible acts as are necessary in order to achieve and give effect to the commercial objectives as stated in Article 14.1.

## **15. INDEMNITIES**

**15.1** The Company, Selling Shareholders, Existing Investors, Iunite and the Promoters (collectively the "Indemnifying Persons"), jointly and severally, agree to indemnify, defend and hold harmless the Investor, the Investor Director, the Affiliates of the Investor, and the directors, officers and employees of the Investor and its Affiliates (collectively, the "Indemnified Persons") from and against any and all Losses suffered or incurred by the Indemnified Persons or the Company, as a result of, arising from (a) breach of any Warranties, undertakings, applicable Law or covenants provided by the Warrantors; (b) breach of obligation set out in this Part; or (c) fraud, gross negligence, willful misconduct of the Indemnifying Persons, including any Event of Default.

**15.2** Notwithstanding anything to the contrary above, Company, Iunite Selling Shareholders, and the Promoters shall, jointly and severally, also be liable to indemnify defend and hold harmless the Indemnified Persons from and against any and all Losses suffered or incurred by the Indemnified Persons or the Company, as a result of, arising from any Claim arising in relation to any material misstatement or material inaccuracy between the Delivered Financial Statements and the Audited Financial Statements provided to the Investor prior to the First Closing Date.

**15.3** Within 7 (seven) days of the Investor becoming aware of a Claim, the Investor shall provide to the Indemnifying Persons written notice containing details of the Claim, information as to which Warranties have been breached, including a good faith estimate of the Claim, available with the Investor. The failure or delay of the

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Indemnified Persons to notify the Indemnifying Persons of a Claim shall not relieve the Indemnifying Persons of any indemnification responsibility under this Article 15.

**15.4** In the case of any Claim or proceeding made against the Indemnifying Persons which is covered by the indemnity set forth in Article 15.1, the Indemnifying Persons may, if they so desire, by notice to the Indemnified Persons, decide at their discretion to defend such Claim on their own or in consultation with the Indemnified Parties.

**15.5** The obligation of the Indemnifying Persons to indemnify the Indemnified Persons pursuant to this Article 15 shall arise immediately upon the Company or any Indemnified Person suffering a Loss.

**15.6** Any Loss suffered by the Company arising out of a breach of Warranties or obligation set out in this Part, shall be deemed to be a direct Loss suffered by the Investor to the extent of the Investor's shareholding in the Company and all indemnity payments to be made by the Company to the Indemnified Persons under this Article 15 shall be adjusted in the following manner:

In addition to the amount payable by the Company, the Company shall also pay an additional amount to the Indemnified Persons equal to X, where:

$$X = (Y * Z)$$

Where:

Y = the amount payable by the Company to the Indemnified Persons under this Article 15; and

Z = the number, expressed as a decimal, which results from dividing the number of Investor Securities by the number of Securities in issue at the time the payment obligation arises, both computed on a Fully Diluted Basis.

**15.7** Notwithstanding anything to the contrary above, in the event pursuant to the exercise or rights in relation to Articles 12, 13, 14 above, the Investor recovers in excess of the then current Threshold Exit Price, following a complete indemnification under Article 15.5, the Indemnifying Parties shall be entitled to seek and recover indemnification amounts from the Indemnified Persons.

**15.8** Subject to applicable Law, in the event where the Indemnifying Parties indemnifies the Indemnified Parties for any Losses and subsequently recovers such amounts in question, the Indemnifying Parties shall be entitled to recover such indemnification amounts paid by the Indemnifying Parties to the Indemnified Parties as would not have been payable by reason of such recovery.

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- 15.9** If there are any deductions under applicable Law, including any Taxes, as may be applicable, on any payments to be made to the Indemnified Persons, the Indemnifying Persons agree to gross-up the amount payable to the Indemnified Persons, such that the amount received by the Indemnified Persons after such deduction shall be equal to the amount which would have been received had no such deduction been required under the applicable Law. Subject to applicable Law, all payments made by the Indemnifying Persons, shall be in USD.
- 15.10** The obligation of the Indemnifying Persons to indemnify the Indemnified Persons pursuant to this Article 15 shall arise irrespective of any defense or right of appeal available to the Indemnified Persons.
- 15.11** To the extent the payment to any Indemnified Persons of any amounts pursuant to the provisions of this Article 15, is subject to receipt of Governmental Approvals, the Indemnifying Persons shall obtain all such Governmental Approvals and shall make all applications and take all steps required to obtain the same, and the Indemnifying Persons undertake to take all such steps, and extend all such co-operation that the Indemnified Persons may reasonably require and obtain such Governmental Approvals:
- 15.12** The indemnification rights of the Indemnified Persons under this Part are independent of, and in addition to, such other rights and remedies as Indemnified Persons may have at Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 15.13** Except as disclosed in the Disclosure Letters or otherwise specified in this Part, none of the Warranties shall be treated as qualified by any actual or constructive knowledge or investigation on the part of the Investor or any of its/their agents, representatives, officers, employees or advisers.
- 15.14** The Indemnifying Persons shall be liable to make payments in respect of Claims only when the aggregate liability under all Claims exceeds an amount of INR 12,00,000 (Rupees Twelve Lakhs Only), in which case the Indemnifying Persons shall be liable from the first rupee.
- 15.15** The aggregate liability of the Indemnifying Persons to the Indemnified Persons under this Article 15 shall not exceed the total Investment Amount.
- 15.16** The obligation of the Indemnifying Persons under this Article 15 in relation to (a)

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warranties on Taxes shall expire upon the 7<sup>th</sup> (seventh) anniversary of the Second Closing Date; and (b) all other indemnity obligations of the Indemnifying Persons under this Part shall expire upon the 3<sup>rd</sup> (Third) anniversary of the Second Closing Date. Provided however, nothing in this Article and no caps on the indemnification obligations of the Indemnifying Persons shall apply in case of: (a) any Losses arises due to invalid issuance/Transfer of the Sale Shares or the Subscription Securities, (b) fraud, gross negligence, or willful misconduct, (c) any proceeding or criminal liabilities resulting in imprisonment for a period exceeding 6 (six) month; or (d) the breach of any of the Warranties relating to the title of the Securities.

**15.17** It is hereby further clarified that nothing in Article 15 shall require the Indemnifying Party to indemnify the Indemnified Parties for any liability, obligation or responsibility for any consequential loss, incidental loss, indirect damages (including loss of profits, business reputation and goodwill) and/or any special or exemplary damages.

**15.18 Specific Indemnity**

15.18.1 Notwithstanding anything contained in the Disclosure Letters, the Company shall indemnify, defend and hold harmless, the Indemnified Persons from and against Losses suffered by the Indemnified Persons on account of the Company's:

- (a) non-compliance under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- (b) non-compliance under the Rights of Persons with Disabilities Act, 2016;
- (c) non-compliance under the Maternity Benefit Act, 1961;
- (d) non-compliance under the Master –Directions – Export of Good and Services;
- (e) non-compliance in relation to any Taxes (including interest and penalty) payable or suffered by the Company in respect of or arising from any transaction effected, any profits earned and any and all Tax arising on account of any tax disallowance, the unavailability of any tax exemption, including the Claim in relation to the GST input credit amounting to INR. 2,18,40,000 (Rupees Two Crores Eighteen Lakh and Forty Thousand only) for the financial year ending March 31, 2018; and
- (f) obligation in relation to any Tax Losses suffered by the Company, in terms of the proposed merger with Iunite.

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## 16 EVENTS OF DEFAULT

**16.1** The occurrence of any of the following events shall be considered an "Event of Default":

- (i) If the Company, Existing Investors or the Promoters are in breach or fails to observe or comply with any term, covenant, undertaking or obligation contained in this Part;
- (ii) Voluntary Resignation from employment by a Promoter;
- (iii) Failure by the Promoters Company or the Selling Shareholders to consummate the Second Closing;
- (iv) In the event of a substantial reduction or termination of business from any of the top 5 OEMs (calculated as contribution to annual gross profit in the immediately preceding financial year), unless the Company and the Promoters demonstrate to the reasonable satisfaction of the Investor (to the extent such information has not already been provided to the Investor), that such reduction or termination, is unrelated to any breach or default attributable to the Company or the Promoters;
- (v) Any adverse deviation in revenue, gross margin, EBIDTA, profit after tax, in excess of 10% (Ten Percent) or receivables, payables, gross debt contingent liabilities (as an aggregate), cash in excess of 15% (Fifteen Percent) between the Delivered Financial Statements of the Company and the Audited Financial Statements;
- (vi) Any material breach of the Warranties by the Company, Existing Investors and/or the Promoters; or
- (vii) Any fraud, or violation of any applicable Law by the Company, Existing Investors and/or any Promoters that has or could reasonably be expected have a Material Adverse Change.

**16.2** Upon the occurrence of an Event of Default, the Investor shall immediately, by a written notice (the "Default Notice"), require the Company, Existing Investors and the Promoters to remedy the Event of Default within 30 (thirty) days of the Default Notice (the "Cure Period").

**16.3** If an Event of Default remains un-remedied after the expiry of the Cure Period, the Investor may, in its sole discretion and option, without prejudice to its other rights under this Part and applicable Law, exercise any or all of, or a combination of, the following remedies:

- (i) Terminate its obligations (but not rights) set out in this Part, in which event all rights of the Company, Existing Investors and the Promoters (including accrued

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rights) in respect of such obligations of the Investors shall lapse with immediate effect;

- (ii) Require the Company, Existing Investors and the Promoters to undertake any of the exit obligations set out in Article 12.
- (iii) Exercise the Drag Along Right in accordance with Article 13.
- (iv) Obtain an exit from the Company through sale of Assets of the Company to a potential buyer, and such sale shall be subject to the liquidation preference under Article 14. All Shareholders and the Promoters shall fully cooperate with the Investor in procuring such an exit for the Investor.
- (v) In the event the Promoters, the Company or the Selling Shareholders fail to consummate the Second Closing or for such other reasons attributable to the Promoters, the Company, or the Selling Shareholders, the Promoters shall cause the Company to adjust the Series A Conversion Ratio or cause the issuance of additional Equity Shares to the Investor, at a lowest price allowed as per applicable Law, such that the Investor holds more than 26% of the Share Capital of the Company on a Fully Diluted Basis. Where such adjustment to the Series A Conversion Ratio is not permissible to be given effect, the Investor, the Selling Shareholders and the Promoters will discuss in good faith and do all permissible acts as are necessary in order to achieve and give effect to the commercial objectives as stated above.

**Foot Note:**

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A handwritten signature in black ink, appearing to read "Lakshammanni".

**Signature of Authorised Signatory  
Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625**

**SCHEDULE I**  
**BROAD BASED WEIGHTED AVERAGE ANTI-**

**DILUTION**

$$\text{NCP} = \frac{(P1) \times \{(Q1) + (Q2)\}}{\{(Q1) + (R)\}}$$

For the purposes of this Article, "NCP" is the new conversion price for Series A CCPS;

"P1" is the conversion price of the Series A CCPS, as applicable in effect immediately prior to the new issue;

"Q1" means the number of Equity Shares outstanding immediately prior to the new issue;

"Q2" means such number of Equity Shares that the aggregate consideration received by the Company for such issuance would purchase at the conversion price (P1);

"R" means the number of Equity Shares issuable/issued upon conversion of the Dilution Instruments being issued.

For purposes of these Articles, the term "Equity Shares Outstanding" shall mean the aggregate number of Equity Shares of the Company then outstanding assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares, including without limitation the conversion Series A CCPS.

**Illustrative Example:**

**Pre-investment**

Prior to all rounds of investment the Company has 200 equity shares forming its share capital.

**Series A Round**

The Company issues 100 CCPS at Rs. 10 per CCPS ("Series A CCPS"). The conversion ratio of such Series A CCPS is 1:1. The conversion price for this round is therefore Rs. 10.

**Series B Round**

The Company issues 100 CCPS ("Series B CCPS") at Rs. 5 per CCPS. The conversion ratio of

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such Series B CCPS is 1:1. The conversion price for this round is therefore Rs. 5.

Broad based weighted average anti-dilution calculation

In the this example, the broad based weighted average anti-dilution formula can be used in the following manner for the purpose of calculating the new conversion price (CP2) for the Series A CCPS holders.

$$CP2 = 10 \times \frac{(300 + 50)}{(300 + 100)}$$

$$(300 + 100)$$

Therefore, NCP or CP2 (conversion price for Series A Round investors) = Rs. 8.75

Where,

P1 = Rs. 10; i.e. Old conversion price

Q1 = 300 (i.e., 200 equity shares + 100 Series A CCPS); i.e. Number of shares post Series A Round

Q2 = Rs. 50 (had the Series B CCPS been issued at the price of Series A CCPS, the per share purchase price of Series A CCPS shall be Rs. 500/ 10); and

R = 100 (Series B CCPS)

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Company Secretary and Compliance Officer  
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**SCHEDULE II**  
**PART A – PROMOTERS**

| Sr. No. | Name               |
|---------|--------------------|
| 1.      | Sunil Kumar Pillai |
| 2.      | Krishna Raj Sharma |
| 3.      | Srinivasan Sriram  |

**PART B –NEW SHAREHOLDERS**

| Sr. No. | Name (Refer Annexure -1 - Note - 12) |
|---------|--------------------------------------|
| 1.      | Swaroop MVN                          |

**PART C –SELLING SHAREHOLDERS**

| Sr. No. | Name                   |
|---------|------------------------|
| 1.      | Sunil Kumar Pillai     |
| 2.      | Krishna Raj Sharma     |
| 3.      | Srinivasan Sriram      |
| 4.      | Venkatesh R            |
| 5.      | Subodh Anchan          |
| 6.      | Roy Abraham Yohannan   |
| 7.      | Hilda Sunil Pillai     |
| 8.      | Brijesh Shrivastava    |
| 9.      | Nagabushana Reddy L    |
| 10.     | RanVijay Pratap Singh  |
| 11.     | Ravindra Kumar Sankhla |

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*(Signature)*

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*(Signature)*  
Signature of Authorised Signatory  
Lakshammamanni  
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### **SCHEDULE III TERMS OF SERIES A CCPS**

All capitalized terms used herein but not defined shall have the meaning given to them under these Articles.

**1. Face Value**

Each Series A CCPS shall have a face value of Rs. 10 (Rupees Ten only), carrying an annual yield coupon equivalent to 0.001% (point zero zero one percent).

**2. Term**

Unless converted in accordance with the terms of these Articles and applicable Law, the term of the Series A CCPS shall be a maximum of 19 (nineteen) years from the date of allotment of such Series A CCPS.

**3. Voting**

3.1 The voting rights of every shareholder, including the holders of Series A CCPS, on every resolution placed before the Company shall, to the extent permissible under Law, be in proportion to the Securities in the Share Capital on a Fully Diluted Basis that the Securities held by such shareholder represents. The Series A CCPS shall carry the same voting rights as are attached to the Equity Shares issued to the holders of the Series A CCPS upon the conversion of such Series A CCPS. The provisions of Sections 43 and 47 of the Act shall not be applicable to the Company and the Series A CCPS shall carry voting rights as set out herein.

3.2 From the date of conversion of the Series A CCPS, the voting percentage of all the Shareholders in the Company shall be in proportion to their shareholding in the Company.

**4. Distribution**

4.1 If the Board proposes to declare any dividend on any Securities, the holders of the Series A CCPS shall be paid, out of the dividend proposed to be declared, a cumulative dividend equal to 0.01% (zero point zero one per cent), in preference and priority to the payment of dividend in respect of all other Securities, present or future.

4.2 Upon conversion of the Series A CCPS into Equity Shares, the holders of the Series A CCPS shall be entitled to participate in the dividend on the Equity Shares, on a pari passu basis with the holders of all other Equity Shares.

**5. Valuation**

5.1 For the purpose of these Articles the term "CCPS Conversion Valuation" shall mean such valuation, as may be mutually agreed to between the Company, the Investor and the

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- Promoters; and
- 5.2 The Adjusted PAT to be computed within 3 (three) days of the finalization of the consolidated audited Financial Statements of the Company for the financial year ending March 31, 2019, shall solely rely on the audited accounts for the same period and include any one-time adjustment for damaged goods as mentioned above. The Adjusted PAT shall be computed by the statutory auditors.

## 6. Conversion

- 6.1 The Series A CCPS will initially be convertible into Equity Shares at a conversion ratio of 1:1 (the "Series A Conversion Ratio"), without the holders of the Series A CCPS being required to pay any amount for such conversion. Notwithstanding anything contained elsewhere in these Articles, the Series A Conversion Ratio shall be proportionately and appropriately adjusted (as required) for:

- (a) subject to the Investment Valuation, any variation between the profit after tax, as stated in the Audited Financial Statements and the Management Plan Projections, capped at a percentage to be mutually decided between the Company, the Investor and the Promoters; and
- (b) Without any limitations, for any negative variation of the Audited Financial Statements from the Management Plan Projections, greater than a percentage to be mutually decided between the Company, the Investor and the Promoters

For the purpose of this Schedule III the term, "Management Plan Projections" shall mean the profit after tax, of a price as may be decided by the Parties, calculated for the financial year ending March 31, 2019, as stated in the projections provided by the Company to the Investor.

The adjusted Series A Conversion Ratio for the deviations set out above shall be determined as per the formula set out below:

Investor primary stake pre-conversion (A) %:  $\text{Primary investment amount} / (\text{Management plan} * \text{the valuation multiple agreed to between the Parties} + \text{Primary investment amount})$

Promoter and promoter group stake (B), % =  $1 - A$

Promoter and promoter group number of shares (C) = 42,11,057

Investor number of shares pre-conversion (D) =  $(C/B) * A$  CCPS

Price per share (E) =  $\text{Primary investment amount} / D$  FY19 Adjusted

PAT (F) = as defined above

### Foot Note:

1. On 12<sup>th</sup> June 2024, the Company has adopted the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof on account of conversion of the Company from Private Limited to Public Limited.
2. As on 27<sup>th</sup> August 2024 the Company has altered the Part -B of the existing Articles of Association of the Company in order to align with and incorporating the provisions of the second amendment to the investment and share purchase agreement dated 26<sup>th</sup> April 2019, please refer Annexure-1 of this Articles of association.

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Signature of Authorised Signatory  
Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625

Implied price per share (G) = FY19 Adjusted PAT \* the valuation multiple agreed to between the Parties / C

CCPS Conversion ratio (H) = E / G

Investor primary shares post CCPS conversion = D \* H

(c) Any bonus issue of Securities;

(d) Any stock split, consolidation or other similar action in respect of the Securities; and/ or

(e) Any other reorganization, recapitalization, reclassification or similar event in respect of the Securities;

6.2 If the rights of the Investor provided in paragraph 6.1 above have not been given effect to by the Company, or are not permissible to be given effect to or enforced, the Investor and the Promoters will discuss in good faith and do all permissible acts as are necessary in order to achieve and give effect to the commercial objectives as stated in this paragraph 6.1. It is hereby clarified that the Equity Shares issued pursuant to the conversion of Series A CCPS shall be pari passu with the remaining outstanding equity shares of the Company..

6.3 The Series A CCPS shall be convertible into Equity Shares at the option of the holders of the Series A CCPS in accordance with paragraph 4.4. Any Series A CCPS that have not been converted into Equity Shares shall, compulsorily convert into Equity Shares upon the earlier of:

(a) the latest permissible date prior to filing of the red herring prospectus of the Company with the RoC in connection with an IPO; and

(b) The date which is one day prior to 19 (nineteen) years from the date of allotment of the Series A CCPS.

#### 16.4 Optional Conversion

(i) The holders of the Series A CCPS shall have the right, at any time and from time to time after the First Closing Date, to require the Company, by written notice (the "Series A Conversion Notice"), to convert all or a portion of the Series A CCPS into Equity Shares.

(ii) The Series A Conversion Notice shall be dated and shall set forth:

(a) The number of Series A CCPS in respect of which the holder of the Series A CCPS is exercising its right to conversion in accordance with this paragraph 4; and

(b) The number of Equity Shares that such Series A CCPS shall convert into.

(iii) Upon receipt of the Series A Conversion Notice, the Company shall:

(a) Convene a meeting of the Board, in which meeting the Company shall approve the following:

(A) The conversion of such number of the Series A CCPS as are mentioned in the Series A Conversion Notice;

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- (B) The cancellation of the share certificates representing such number of the Series A CCPS; and
    - (C) The issuance and allotment of such number of Equity Shares, in each case, as are mentioned in the Series A Conversion Notice;
  - (b) Issue duly stamped share certificates to the holders of the Series A CCPS to evidence such holders of the Series A CCPS as the owners of the Equity Shares issued upon conversion of such number of the Series A CCPS as are mentioned in the Series A Conversion Notice; and
  - (c) Update its register of members to reflect the holders of the Series A CCPS as the owners of the Equity Shares issued pursuant to the conversion of such number of the Series A CCPS as are mentioned in the Series A Conversion Notice.
- (iv) No fractional Equity Shares shall be issued upon conversion of Series A CCPS. In the event the computation of the number of Equity Shares to be issued, results in a fraction, then:
- (a) in case the fraction is up to 0.49, then the number of Equity Shares to be issued upon conversion of Series A CCPS shall be rounded off to the lower whole number; and
  - (b) in case the fraction is 0.5 or more, then the number of Equity Shares to be issued upon conversion of Series A CCPS shall be rounded off to the higher whole number.
- 17 Anti-dilution  
The Series A CCPS shall be entitled to such anti-dilution right as set out in Article 9 of these Articles.
- 18 Transferability:  
The Series A CCPS shall be Transferable in accordance with the terms of these Articles.
- 19 As to Capital  
The holders of Series A CCPS shall have liquidation preference as provided under Article 14 of this Part B.

**Foot Note:**

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2. As on 27<sup>th</sup> August 2024 the Company has altered the Part -B of the existing Articles of Association of the Company in order to align with and incorporating the provisions of the second amendment to the investment and share purchase agreement dated 26<sup>th</sup> April 2019, please refer Annexure-1 of this Articles of association.

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Signature of Authorised Signatory  
Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625

#### SCHEDULE IV RESERVED MATTERS

1. Any issues, allotment, buy-back, redemption, swap or repurchase of Securities or such derivatives of the Company or lunite, or the reduction of the authorized or paid-up share capital of the Company or lunite, however, including without limitation, the terms, timing and final pricing of any stake sale.
2. Any alteration of, amendment to, or waiver of any provision in the Charter Documents or the articles of association or memorandum of association of lunite, other than the adoption of the restated Charter Documents, the form of which is mutually agreed upon by the Parties;
3. Any change in the Business or the diversification of the Business;
4. Any change in the number of Directors;
5. Any acquisition, purchase, sale, transfer, licensing, sub-licensing, franchising, consulting or assigning of brands or Intellectual Property of the Company;
6. Any proposal for action to consummate: (a) the creation of any subsidiary or associated Company or the reconstitution, consolidation or reorganization of the Company or its subsidiaries; (b) the amalgamation or merger of the Company with any other company or concern, including with lunite; or (c) the entering into any arrangements or compromise with its creditors or the liquidation, winding up or dissolution of the Company, including insolvency or bankruptcy proceedings beyond limits in the Annual Budget;
7. Any capital raise by the Company;
8. Any sale or transfer of Securities held by the Promoters, Selling Shareholders, lunite or the Existing Investors of the Company, except as set out in Article 16.2 of these Articles, including any sale or transfer of shares held by the Promoters, Selling Shareholders in lunite;
9. Any adverse deviation beyond 10% (Ten percent) of the financial arrangements set out in the Annual Budget;
10. The acquisition by the Company of any share capital or other securities of any body corporate;
11. Formation of, or entering into any joint ventures, consortium, partnership or similar arrangements by the Company with any Third Party or business;
12. Except in the Ordinary Course, any transfer, sale, licensing, sub-licensing, franchising and assigning of any tangible or intangible assets of the Company or creating any securities in favor of lenders except as set out in the existing sanction letters;
13. Any change in the statutory auditors of the Company;
14. Approval of the annual accounts of the Company;
15. Any transaction with any Related Party and the Promoters or their Affiliates, including providing any guarantee, letter of comfort security or collateral on behalf of any Related Party, the Promoters or their Affiliates, of a value exceeding, in aggregate, Rs. 10,00,000 (Rupees Ten Lakhs only) per annum;

**Foot Note:**

1. On 12<sup>th</sup> June 2024, the Company has adopted the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof on account of conversion of the Company from Private Limited to Public Limited.
2. As on 27<sup>th</sup> August 2024 the Company has altered the Part -B of the existing Articles of Association of the Company in order to align with and incorporating the provisions of the second amendment to the investment and share purchase agreement dated 26<sup>th</sup> April 2019, please refer Annexure-1 of this Articles of association.

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Company Secretary and Compliance Officer  
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16. Providing any advances or loans or any credit to any person or giving any guarantee, indemnity or security in respect of the obligations of any Person, of an amount exceeding Rs. 10,00,000 (Rupees Ten Lakhs only), except in the Ordinary Course;
17. Approval of Annual Budget and any change / deviation, exceeding 10% (ten percent) or INR. 50,00,000 (Rupees Fifty Lakhs), whichever is higher;
18. Any change made to the Company's policy on provisioning;
19. Any termination or removal of an OEM that is contributing to more than 5% (five percent) of the Company's annual revenue;
20. Appointment or removal of the Current Key Employees of the Company or amendment of financial terms of their employment;
21. Payment of dividends or other distribution by the Company;
22. Formulation of any employee stock option scheme or employee stock purchase plan and issuance of any stock options or Securities to the Company's employees other than as agreed in the Annual Budget;
23. Change in class of shares affecting the Investor; and
24. Any commitment or agreement to do any of the foregoing.

It is clarified that (a) any monetary limits stated in this Schedule IV, unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions carried out by the Company in a particular Financial Year; and (b) the Parties acknowledge that the Promoters and the Selling Shareholders also hold Securities in the Company through Iunite, and will not cause or permit to undertake any actions in Iunite, which will have the practical effect of resulting in any transaction which is restricted pursuant to the Reserved Matters stated above, including in relation to the Securities held by Iunite in the Company, without the prior consent of the Investor.

**Foot Note:**

1. On 12<sup>th</sup> June 2024, the Company has adopted the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof on account of conversion of the Company from Private Limited to Public Limited.
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A handwritten signature in black ink, appearing to be "Lakshammanni".

**Signature of Authorised Signatory  
Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625**

| Sl. No. | Names, Addresses, Descriptions and Occupations of Subscribers                                                                                                                                           | Signature of the Subscribers | Signature, Name, Address, Description and Occupation of Witness                                                                              |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | <b>ROY ABRHAM YOHANNAN</b><br>S/o Kurian Yohannan<br>B-307, Fern Saroj Apartment<br>7 <sup>th</sup> Cross, 7 <sup>th</sup> Main<br>L B Shastri Nagar<br>Vimanapura<br>BANGALORE - 560 017<br>BUSINESS   | Sd/-                         |                                                                                                                                              |
| 2       | <b>REINU ROY</b><br>D/o Kochuparmbil Easo Alexander<br>B-307, Fern Saroj Apartment<br>7 <sup>th</sup> Cross, 7 <sup>th</sup> Main<br>L B Shastri Nagar<br>Vimanapura<br>BANGALORE - 560 017<br>BUSINESS | Sd/-                         | Sd/-<br><b>C T ABRAHAM</b><br>S/o C I Thomas<br>313-314, Richmond Towers<br>12, Richmond Road<br>BANGALORE - 560 025<br>CHARTERED ACCOUNTANT |

Dated this the 28<sup>th</sup> day of March, 2008 at Bangalore

**Foot Note:**

1. On 12<sup>th</sup> June 2024, the Company has adopted the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof on account of conversion of the Company from Private Limited to Public Limited.
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*(Signature)*

**Signature of Authorised Signatory  
Lakshammanni  
Company Secretary and Compliance Officer  
Membership No. A51625**

### Annexure-1

**Below are the alterations to the Articles of Association approved by shareholders of the Company at Extra-Ordinary Annual General Meeting held on 27<sup>th</sup> August 2024**

1. **Part B – Definition and Interpretation have changed from** - Notwithstanding anything contained in the aforementioned provisions of Part A, the below provisions of Part B shall supersede / override any provisions of Part A to the extent of contradiction with the provisions of Part B, subject to Applicable Law. However, if any of the provisions of Part B becomes contrary to the provisions of Companies Act, 2013, including provisions applicable to public limited companies, the corresponding provisions of Part A, if any, shall supersede / override such provisions of Part B, and the provisions of Part B, and corresponding provisions of Part A shall be read together in a harmonious manner with the provisions of the Companies Act, 2013.  
**to** - The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until commencement of listing and trading of Equity Shares pursuant to the initial public offering of the equity shares of the Company (the "IPO" of the "Equity Shares" of the Company). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of commencement of listing and trading of Equity Shares of the Equity Shares of the Company pursuant to the IPO and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.
2. **PART -B - The definitions of "Buy Back Option," "Buy Back Notice," and "Buyback Value"** as referenced in Articles 13.1 and 13.3 of Part B have been **deleted** during the alteration of the Articles of Association.
3. **PART-B - Definition of Exit Period has been changed from** - Prior to the expiry of the Exit Period, the Company and the Promoters shall provide an exit to the Investor by undertaking a Third-Party Sale in accordance with Article 12 below. In the event the Investor continues to hold any Investor Securities beyond the Exit Period, and a Third-Party Sale has not been consummated prior to the expiry of the Exit Period, the Investor shall be entitled to exercise its rights under Article 13 and Article 14, in the manner more fully described in Article 13. All costs relating to the obligations of the Company under Article 12, 13 and 14 shall be borne by the Company, except as provided therein.  
**To**- "Exit Period" shall mean the period up to (i) November 30, 2025, or such later period as may be mutually agreed in writing among the Company, Promoters, and the Investor,

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or the (ii) date on which the Offer is withdrawn either pursuant to resolution passed by the Board or otherwise.

4. **Part – B - The definition of "Investor"** has been updated to reflect a change in the **registered office address of SUNDARA (MAURITIUS) LIMITED** from "IFS Court, Bank Street, Twenty-Eight Cybercity, Ebene 72201, Republic of Mauritius" to "6<sup>th</sup> Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius."
5. **Part – B - The definition of "Initial Drag Period,"** as previously set forth in Article 11.2, has been **deleted** from the Articles of Association.
6. **Part – B - The definitions of "Second Buyback," "Second CP Completion Notice," and "Second CP Confirmation Certificate,"** previously set forth in Articles 13.2, 5.2(c), and 5.2(b), respectively, have been **deleted** from the Articles of Association.
7. **Part – B - The requirement for the preparation of financial statements has been updated from Indian GAAP to Ind AS (Indian Accounting Standards).** Additionally, all management reports will now include a comparison of financial results with the corresponding quarterly and annual budgets.
8. **Part – B – Clause - 4.2 - Board of Directors clause changed from -** With effect from the First Closing Date, the Board of the Company shall consist of not more than 3 (three) Directors provided the size of the Board can be increased (including to appoint independent directors) with consent of the Promoters and Investor. On and from the First Closing Date, the Board shall be constituted as follows: The Promoters shall jointly, be entitled to nominate 2 (two) Directors (each such Director and any alternate to such Director, a "Promoter Director" and together the, "Promoter Directors"); and the Investor shall be entitled to nominate 1 (one) Director (such Director, and any alternate to such Director, the "Investor Director") and 1 (one) Board observer (the "Investor Observer"), who may be either, Mr. Arjun Balan or Mr. Kaustubh Kumar, or such other Person as may be mutually decided by the Investor and the Promoters.  
**To -** The Board of the Company shall consist of not more than 6 (six) Directors. The Promoters shall jointly, be entitled to nominate 2 (two) Directors (each such Director and any alternate to such Director, a "Promoter Director" and together, the "Promoter Directors"); and the Investor shall be entitled to nominate 1 (one) Director (such Director, and any alternate to such Director, the "Investor Director"). The Parties agree that the Board will also include such number of independent directors as may be required under Applicable Law, in addition to the Investor Director and the Promoter Directors

**Foot Note:**

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Company Secretary and Compliance Officer  
Membership No. A51625

9. **Part B- Clause - 4.6 Board of Directors clause changed from** - The Investor Director shall have the right to be part of any Committee that may be constituted by the Board.  
**To** - The Investor Director shall have the right to be part of any Committee (other than the IPO Committee) that may be constituted by the Board, to the extent permitted under Applicable Law. The Parties hereby agree that the price band, offer price and allocation of Equity Shares to successful bidders in the IPO will be determined and approved by the Board (and not the IPO Committee) in accordance with Applicable Law.
10. **Part – B – Clause 11 – Exit changed from** Prior to the expiry of the Exit Period, the Company and the Promoters shall provide an exit to the Investor by undertaking a Third-Party Sale in accordance with Article 12 below. In the event the Investor continues to hold any Investor Securities beyond the Exit Period, and a Third-Party Sale has not been consummated prior to the expiry of the Exit Period, the Investor shall be entitled to exercise its rights under Article 13 and Article 14, in the manner more fully described in Article 13. All costs relating to the obligations of the Company under Article 12, 13 and 14 shall be borne by the Company, except as provided therein.  
**To** - Prior to the expiry of the Exit Period, the Company and the Promoters shall provide an exit to the Investor by undertaking a Third-Party Sale in accordance with Article 12 below. It is clarified that the completion of the IPO in accordance with the terms of the Shareholder's Agreement read with amendments to the same and the offer agreement to be entered into in relation to the IPO will be deemed to be compliance with this Article 11.1. All costs relating to the obligations of the Company under Article 12, 13 and 14 shall be borne by the Company, except as provided therein.
11. **PART - B - The Buy-Back provisions** (Articles 13.1 to 13.10) were **deleted** in their entirety from the Articles of Association.
12. **PART- B -** The list of existing investors and new shareholders has been updated. The earlier Articles of Association listed "Jimbric Consulting (OPC) Private Limited" and "Eric Jimmy Anklesaria" as shareholders, while the current Articles now list "Swaroop MVN"

**Foot Note:**

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