NOTICE CONVENING EXTRA-ORDINARY GENERAL MEETING

SHORTER NOTICE is hereby given that an Extra-Ordinary General Meeting of the Members of TI Clean Mobility Private Limited will be held through Video Conferencing facility on Friday, 6th November 2026 at 12:30 P.M. at the Registered Office viz., Chola Crest, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600 032, Tamil Nadu to transact the following SPECIAL BUSINESS:

Item No. 1:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a SPECIAL RESOLUTION:

RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded to amend and replace the existing Articles of Association of the Company with the amended and restated Articles of Association of the Company.

RESOLVED FURTHER THAT the Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

By Order of the Board
For TI Clean Mobility Private Limited

Place: Chennai
Date: 27th October 2026

J. Ashwin
Ashwin J
Company Secretary

NOTES:

1. The Extraordinary General Meeting("EGM") of the Company is being held through VC / OAVM at Registered Office of the Company being deemed venue for the meeting in compliance with the Ministry of Corporate Affairs ("MCA") circulars dated 22nd September 2025 read with the Companies Act, 2013 ("Act") and as per the prescribed procedures and manner for conducting Extra-ordinary General Meeting through VC/ OAVM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member. Since this EGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the proxy form and attendance slip are not annexed to this Notice.

3. Members attending the EGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. The link to join the meeting will be circulated to the members.

5. Pursuant to the provisions of Section 113 of the Act, body corporate Members who intend their authorised representative(s) to attend the EGM are requested to send, to the Company, a certified copy of the resolution of its board of directors or other governing body, authorizing such representative(s) to attend the EGM through VC/OAVM facility and participate thereat and cast their votes through poll. The said resolution/authorization shall be sent to the Company by e-mail through its registered e-mail address to ticmpl-secretarial@tii.murugappa.com

6. Members are requested to convey their vote on the resolutions to the registered e-mail of the Company i.e., ticmpl-secretarial@tii.murugappa.com.

7. The Statement pursuant to Section 102 of the Companies Act, 2013, relating to all the items of the Special Business is annexed herewith.

8. All documents referred in this Notice and the Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 a.m. to 5.30 p.m.) till the conclusion of this General Meeting.

ANNEXURE TO THE NOTICE

STATEMENT IN RESPECT OF ITEM NO.1 OF THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

Pursuant to the Clause 4.2 of the Securities Subscription Agreement dated 29th September 2026 entered into by the Company with M/s. Tube Investments of India Limited ("TII"), the Company is required to approve and adopt the restated Articles.

The restated Articles have been drawn to align with the terms of Amended and Restated Shareholders Agreement dated 29th September 2026.

Further Investment by the Promoter: TII has now made a further investment of ₹250 crore in September 2026 through Series C CCPS under the Securities Subscription Agreement dated 29th September 2026. The restated Articles includes this investment and the terms on which it is made.

As per Section 5 and 14 of the Companies Act, 2013, approval of the Shareholders by way of a Special Resolution is required for alteration of Articles of Association of the Company. The Board recommends the Special resolution mentioned in item no.1 for Shareholders' approval as the same will be in the best interests of the Company.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in this Resolution

By Order of the Board
For TI Clean Mobility Private Limited

J. Ashwin

Place: Chennai
Date : 27th October 2026

Ashwin J
Company Secretary

UNDER THE COMPANIES ACT, 2013

(18 OF 2013)

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TI CLEAN MOBILITY PRIVATE LIMITED

PART A

General

The regulations contained in Table 'F' in Schedule 1 to the Companies Act, 2013, in so far as applicable to a private limited company, shall apply to the Company. The Articles of Association of the Company is divided into Part A and B. Part A of this Articles of Association ("**Part A**") shall be applicable to all the matters to which they pertain in so far and to the extent they are not contrary to or inconsistent with the provisions of Part B of this Articles of Association ("**Part B**"). In the event of any conflict or inconsistency between Part A and any provisions contained in Part B, the provisions contained in Part B shall prevail.

Interpretation

1. In these regulations --

   (a) the Act means the Companies Act, 2013,

   (b) the Company means **TI CLEAN MOBILITY PRIVATE LIMITED**

   (c) Articles shall mean the Articles of Association of the Company as amended from time to time.

   (d) Directors shall mean Directors of the Board.

   (e) Office shall mean the registered office of the Company.

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

Private Company

The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:-

(i) restricts the right to transfer its shares;

(ii) limits the number of its members to two hundred:

Provided that where two or more persons hold one or more shares in the company jointly, they shall, for the purposes of this Article, be treated as a single member:

Provided further that-

(a) persons who are in the employment of the Company; and

(b) persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and

(iii) prohibits any invitation to the public to subscribe for any securities of the Company.

Share capital and variation of rights

3. 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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

4. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

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

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

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

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

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

(ii) The provisions of Articles (4) and (5) shall mutatis mutandis apply to debentures of the Company.

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

7. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

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

(b) 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.

8. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

9. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Lien

12. The Company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

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

13. 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.

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

Provided that no sale shall be made-

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

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

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

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

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

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

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

Calls on Shares

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

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

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

22. A call may be revoked or postponed at the discretion of the Board.

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

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

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

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

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

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

29. The Board-

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

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

Transfer of shares

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

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

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

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

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

33. The Board may decline to recognise any instrument of transfer unless-

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

(b) the securities to be transferred are dematerialised as per provisions of Depositories Act, 1996 and regulations made thereunder;

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

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

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

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

Transmission of shares

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

36. Nothing in Article (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

37. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

38. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

39. 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.

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

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

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

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

Forfeiture of shares

43. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

44. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

45. 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.

46. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

47. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

48. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

49. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

50. 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;

51. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

52. The transferee shall thereupon be registered as the holder of the share; and

53. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

Alteration of capital

55. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

56. Subject to the provisions of section 61, the Company may, by ordinary resolution,-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

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

57. Where shares are converted into stock,-

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

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

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

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

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

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

59. The Company in general meeting may, upon the recommendation of the Board, resolve-

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

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

60. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article (iii), either in or towards-

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

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

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

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

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

61. Whenever such a resolution as aforesaid shall have been passed, the Board shall-

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

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

62. The Board shall have power-

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

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

63. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

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

General meetings

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

66. The Board may, whenever it thinks fit, call an extraordinary general meeting.

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

Proceedings at general meetings

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

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

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

71. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

72. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

73. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

74. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

75. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

76. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

77. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

    (a) on a show of hands, every member present in person shall have one vote; and

    (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. The chairman shall nominate an employee of the Holding Company to be the scrutiniser for the meeting who shall submit a report, containing the result of the poll with details of the number of votes cast for and against the Resolution, invalid votes and whether the Resolution has been carried or not, to the Chairman.

78. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

79. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

80. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

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

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

83. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

84. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

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

Proxy

86. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

87. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

88. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

Board of Directors

89. The number of Directors of the Company shall not be less than two and not more than fifteen. The first Directors of the Company shall be:

1. Mr. M A M Arunachalam

2. Mr. Vellayan Subbiah

3. Mr. Kalyan Kumar Paul

All the above directors of the Company are not liable to retire by rotation, unless resolved otherwise.

Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be more than fifteen including Directors nominated by financial institutions.

90. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

91. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

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

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

92. The Board may pay all expenses incurred in getting up and registering the Company.

93. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

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

95. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

96. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

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

Proceedings of the Board

98. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

99. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

100. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

101. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

102. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the

Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

103. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

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

105. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

106. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

107. A committee may elect a Chairperson of its meetings.

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

109. A committee may meet and adjourn as it thinks fit.

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

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

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

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

113. Subject to the provisions of the Act,-

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

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

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

The Seal

115. The Board shall provide for the safe custody of the seal.

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

Dividends and Reserve

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

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

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

120. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

121. 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.

122. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

123. 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.

124. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

125. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

126. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

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

128. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

129. No dividend shall bear interest against the Company.

Accounts

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

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

Winding up

132. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

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

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

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

Indemnity

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

Others

Dematerialisation of securities

134. For the purpose of this Article :-

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository.

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

(b) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

(c) All securities held by a depository shall be dematerialised and be in fungible form.

(d) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(e) Save as otherwise provided in (b) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(f) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a Member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.

(g) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

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

(i) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

(j) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

PART B

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires, the following words and expressions when used herein in capitalised form shall have the following meanings:

"**2.5% Consent Rights**" means the right of the Investors to consent to the matters set out in: (a) clause 9.8 (*Corporate Opportunities*) of the Amended and Restated Shareholders' Agreement; and (b) Article 12.4 (*Transfer of Equity Securities by the Promoter*).

"**ABAC Key Event**" shall have the meaning ascribed to the term under Article 12.5.1.

"**ABC Framework**" shall have the meaning ascribed to the term under Article 20.16.5.

"**Adjourned Board Meeting**" shall have the meaning ascribed to the term under Article 5.3.2.

"**Adjourned Shareholders' Meeting**" shall have the meaning ascribed to the term under Article 6.3.2.

"**Affiliate**" means and includes, in respect of: (a) any Party, other than a natural Person, any other Person that directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by, or is under the common Control of such Party; or (b) in case of Parties who are natural persons, any other Person who is a Relative of such Party and any other Person Controlled by such Party or the Relatives of such Party. It is clarified that, Affiliates of HCL shall not include any of the portfolio companies of HCL.

Without prejudice to the generality of the foregoing, "**Affiliate**", in respect of each Multiples' Fund and its Affiliates shall be deemed to include any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other vehicle or any subsidiary or affiliate of any of the foregoing, which is advised or managed by their respect investment manager or investment advisor and / or its affiliates or general partners of the said Multiples Fund, whether on the Execution Date or any time thereafter, and shall not include any of their portfolio companies.

Without prejudice to the generality of the foregoing, "**Affiliate**", in respect to GEF and its Affiliates, shall be deemed to include any fund, trust, partnership (including any co-investment partnership), special purpose or other vehicle or any subsidiary or affiliate of any of the foregoing, which is advised or managed by the investment manager or the investment advisor and / or its affiliates or general partners of GEF, whether on the Execution Date or any time thereafter and shall not include any of their portfolio companies.

Without prejudice to the generality of the foregoing, "**Affiliate"**, in respect to M&G and its Affiliates, shall be deemed to include any fund, trust, partnership (including any co-investment partnership), special purpose or other vehicle or any subsidiary or affiliate of

any of the foregoing, which is advised or managed by the investment manager or the investment advisor and / or its affiliates or general partners of M&G, whether on the Execution Date or any time thereafter and shall not include any of their portfolio companies.

"**Agreed Period**" means the period until the earlier of:

(a) March 28, 2035; or

(b) at any time after the completion of IPO of the Company; or

(c) the date of the completion of a Company Sale; or

(d) the date on which the Promoter ceases to be a Shareholder in the Company.

"**Agreed Position**" shall have the meaning ascribed to the term under Article 10.

"**Alternate Director**" shall have the meaning ascribed to the term under Article 4.6.1.

"**Amended and Restated Shareholders' Agreement**" shall mean the amended and restated shareholders' agreement dated September 29, 2026, executed by and between the Company, Promoter, Multiples' Funds, SBI, HCL, GEF I, GEF II and M&G.

"**Anti-Corruption Laws**" shall have the same meaning ascribed to the term under the Amended and Restated Shareholders' Agreement.

"**Anti-Money Laundering Laws**" shall have the same meaning ascribed to the term under the Amended and Restated Shareholders' Agreement.

"**Applicable Accounting Principles**" means in respect of each company, generally accepted accounting principles and practices as prescribed by the Institute of Chartered Accountants of India, in effect from time to time in India ("**Indian GAAP**"), and when applicable, the Indian accounting standards / principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under Applicable Laws thereon from time to time, or any other accounting principles that may be prescribed under Applicable Laws from time to time.

"**Applicable Laws**" means any statute, laws, ordinance, rule, bye-law, regulation, notification, order, decree of any Governmental Authority.

"**Applicable S&E Laws**" means all Applicable Laws, consents and Governmental Approvals setting standards / measures concerning environmental, social, labour, health and safety or security risks, including of the type specified in the ESAP or imposing liability for the breach thereof.

"**Articles**" means these articles of association of the Company, as amended from time to time.

"**As-if Converted Basis**" shall have the meaning ascribed to it under the Amended and Restated Shareholders' Agreement.

"**Assets**" of a Person means the whole or any part of such Person's business, undertaking, property, assets, rights, title, privileges, goodwill, and interests of any nature whatsoever (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) wherever located.

"**Audit Committee**" shall have the meaning ascribed to the term under Article 4.8.2(a).

"**Basic Information Rights**" means the items set out under paragraphs 1, 2, 3, 4, 5 and 6 of **Schedule 3** of the Amended and Restated Shareholders' Agreement.

"**Board**" means the board of directors of the Company.

"**Board Meeting**" means a duly convened meeting of the Board.

"**Business**" means the end-to-end manufacturing (including any outsourcing of manufacturing activities to third parties), branding, distribution and after sales services ("**OEM**") for electric vehicles and any other business or activity carried on by the Group Companies from time to time in accordance with the provisions of the Amended and Restated Shareholders' Agreement but shall at all times exclude the OEM business for electric bicycles, electric push scooters and pedelecs.

"**Business Day**" means any day other than a Saturday, Sunday or any day on which banks in Mumbai, Chennai and Delaware, USA are permitted to be closed.

"**Business Plan**" means the Company Business Plan or the Subsidiary Business Plan, as the context may require.

"**Carve-out Conditions**" shall have the meaning ascribed to the term under paragraph 1 of Part B of **Schedule 1** of these Articles.

"**Cash Reserves**" shall have the meaning ascribed to the term under Article 19.3

"**Cash Reserve Threshold**" shall have the meaning ascribed to the term under Article 19.3.1.

"**CCPS**" means one or more classes of compulsorily convertible preference shares of the Company having a face value of INR 100 (Indian Rupees one hundred) per compulsorily convertible preference share.

"**CCPS Terms**" means the terms and conditions of the issuance and conversion of the Series A1 CCPS, Series A2 CCPS, Series A3 CCPS, Series B CCPS and the Series C CCPS as set out in Schedule 4 of the Amended and Restated Shareholders' Agreement.

"**Charter Documents**" means the Articles and the memorandum of association of the Company.

"**Code of Responsible Investing**" shall have the meaning ascribed to the term under Article 20.1.1.

"**Chairperson**" shall mean chairperson of the Board and/or Shareholders' meeting.

"**Committees**" shall have the meaning ascribed to the term under Article 4.8.1.

"**Companies Act**" means the (Indian) Companies Act, 2013, and the rules made thereunder to the extent notified and in force, as may be amended or modified or repealed from time to time.

"**Company Business Plan**" shall have the meaning ascribed to the term under Article 9.1.1.

"**Company Sale**" means: (A) a winding up or dissolution of the Company either through a members' or creditors' voluntary winding-up process or a court directed winding-up process; (B) the disposal, either directly or indirectly, by trade sale, lease, license or otherwise of all or substantially all of the Assets or business of the Company; (C) sale of the entire shareholding of the Company; (D) the merger, amalgamation or demerger of the Business of the Company with or into another company; and (E) any transaction which will have the effect of the above or any combination of the above, in relation to the Company.

"**Company**" shall mean TI Clean Mobility Private Limited.

"**Competing Business**" means any OEM business or activity, in the vehicle segment or any other business or activity that competes directly with the Business but shall exclude any captive activities undertaken by the Group Companies.

"**Competitor**" means any Person who directly or indirectly, by itself or through its Affiliates is engaged in a Competing Business in any country in which any of the Group Companies carries on business or intends to carry on business (as set out in the Business Plan approved by the Board). However, a Financial Investor shall not be considered as a Competitor.

"**Consent**" means any notice, consent, approval, authorization, waiver, permit, grant, concession, clearance, license, certificate, exemption, order, registration declaration, filing, report or notice, of, with or to, as the case may be, by any Person (including any Governmental Authority).

"**Consultation Forum**" shall have the meaning ascribed to the term in Article 9.5.1.

"**Controlling**", "**Controlled by**" or "**Control**" means with respect to any Person, the possession by a Person or a group of Persons, directly or indirectly, or together with Affiliates: (a) the ownership, of more than 50% (fifty percent) of the equity shares or shares with voting rights (calculated on a fully diluted basis); (b) the possession of the power to direct or exercise significant influence, over the management and policies of such Person whether directly or indirectly; and / or (c) the power to appoint majority of the members of the board of directors or other governing body of such Person; by virtue of ownership of

voting securities, equity securities or management or contract or in any other manner. The term "**Common Control**" shall be construed accordingly.

"**Corporate Event**" means an internal reorganisation of the Share Capital of the Company including without limitation *inter alia* splits, consolidation, combination, recapitalisation, reclassification, bonus issuance or any other similar corporate action transaction.

"**Deed of Adherence**" means a deed substantially in the form set forth in Schedule 5 of the Amended and Restated Shareholders' Agreement.

"**Diligence Support**" shall have the meaning ascribed to the term under Article 13.6.

"**Director**" means a director of the Company.

"**Distributable Proceeds**" shall have the meaning ascribed to the term under Article 16.5.

"**E&S Requirements**" shall have the meaning ascribed to the term under Appendix 1 of Schedule 6 of the Amended and Restated Shareholders' Agreement.

"**Effective Date**" means the 'Completion Date' as defined under the Promoter Additional Subscription Agreement I.

"**Encumbrance**" means (a) any mortgage, charge (whether fixed or floating), pledge, equitable interest, lien, hypothecation, assignment, deed of trust, title deposit required by contract, security interest, encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person; (b) any proxy, power of attorney, voting trust or agreement, option, right of other Persons to acquire, right of first offer, refusal, or Transfer restriction in favour of any Person; (c) any adverse claim as to title, possession or use and other title exception of whatsoever nature, including, without limitation, any adverse judgement, order or ruling of any court or arbitral tribunal; (d) other interference, restrictions, limitation or encumbrance of any kind or nature including restriction on use, voting rights, Transfer, receipt of income or exercise of any other attribute of ownership; and / or (e) a contract, whether conditional or otherwise, to give or refrain from giving any of the foregoing.

"Equity Securities" means all classes of Equity Shares, convertible preference shares, convertible debentures, bonds, options, warrants and any other securities of the Company, in each case convertible into, exercisable or exchangeable for Equity Shares issued or issuable by the Company from time to time, together with all rights, obligations, title, interest and claim in such securities and shall be deemed to include all Equity Shares or other securities issued pursuant to a corporate action by the Company. It is clarified that, for the purposes of the Amended and Restated Shareholders' Agreement, ESOPs shall not constitute Equity Securities.

"**Equity Shares**" means equity shares of the Company having a face value of INR 10 (Indian Rupees ten) per Equity Share and one vote per Equity Share.

"**ESAP**" shall have the meaning ascribed to the term under Article 20.5.

"**ESMS**" means the environmental and social management systems set up or to be set up by

the Company in accordance with Schedule 6 of the Amended and Restated Shareholders' Agreement.

"**ESOPs**" shall have the meaning ascribed to the term under Article 3.1.

"**Equity Waterfall**" shall have the meaning as assigned to the term in the Amended and Restated Shareholders' Agreement.

"Exceptional Circumstance" shall have the meaning ascribed to it under the Amended and Restated Shareholders' Agreement.

"Exempted Qualified Fund Raise" shall have the meaning ascribed to it under the Amended and Restated Shareholders' Agreement.

"**Financial Investor**" means any one or more of the following:

(a) financial institutions;

(b) foreign institutional investors / their sub-accounts registered with SEBI;

(c) a fund (including equity, hedge fund, hybrid fund, venture capital, sovereign wealth fund, bond, balanced, private equity, buy-out or any other investment style, *provided that* any fund under this paragraph (c) which is sponsored, managed, administered, advised or Controlled by a Competitor or an Affiliate of a Competitor or an Affiliate of any Person that Controls a Competitor, shall not be a Financial Investor);

(d) pension funds or corporate funds set up to explicitly make financial investments or any entity whose primary purpose is to invest capital; and / or

(e) any investment entity or special purpose vehicle Controlled, directly or indirectly, by Persons referred in (a) through (d) above.

"**Financial Statements**" of a Person, means the financial statements of a company or body corporate prepared on an individual or a consolidated basis including the balance sheet, statement of cash flows and a profit and loss statement together with the schedules and notes to account, as prepared in accordance with Applicable Accounting Principles.

"**Financial Year**" means the financial year of the Company and / or the Subsidiary, which commences on April 1 of each calendar year and ends on March 31 of the next calendar year.

"**First Subscription Agreement**" shall have the meaning ascribed to the term under the Amended and Restated Shareholders' Agreement.

"**GEF**" means collectively, GEF I and GEF II.

"**GEF Additional Subscription Agreement**" shall have the meaning ascribed to the term under the Amended and Restated Shareholders' Agreement.

"**GEF Effective Date**" means 'Second Completion Date' as defined under the GEF Subscription Agreement.

"**GEF I**" shall mean South Asia Growth Invest III LLC.

"**GEF II**" shall mean South Asia EBT Trust III.

"**GEF Nominee Director**" shall have the meaning ascribed to the term under Article 4.2.1(a).

"**GEF Initial Subscription Agreement**" shall have the meaning ascribed to the term under the Amended and Restated Shareholders' Agreement.

"**GEF Subscription Agreement**" shall mean the GEF Initial Subscription Agreement as amended by the GEF Additional Subscription Agreement.

"**Governmental Approval**" means any Consent, permission, approval, license, permit, order, decree, authorization of any Governmental Authority.

"**Governmental Authority**" means any government or quasi-government authority, statutory or regulatory or administrative or judicial or quasi-judicial authority or court, which has jurisdiction over the matter in question.

"Group Companies" means collectively, the Company, IPLT, TIVOLT, Jayem and such other Subsidiaries of the Company at the relevant time of reckoning. The term '**Group Company**' means any of the Group Companies.

"**Head E&S Officer**" shall have the meaning ascribed to the term under Article 20.5.

"**HCL**" shall mean HCL Capital Private Limited.

"**Indebtedness**" shall have the meaning assigned to the term in the respective SSA.

"**Independent Director**" means a Director who would be considered to be an 'independent director' as per Applicable Laws and who shall be appointed as per the Amended and Restated Shareholders' Agreement and the Articles.

"**Initial Investors**" means collectively, Multiples Fund III, Multiples Fund IV, Multiples Gift Fund IV, SBI and HCL.

"**Initial Investors Nominee Director**" shall have the meaning ascribed to the term under Article 4.2.1(a).

"**Initial SSAs**" means collectively, the First Subscription Agreement, and the Second

Subscription Agreement.

"**INR**" means the lawful currency of Republic of India.

"**Insolvency Event**" means, in respect of a Person, the occurrence of any of the following events:

(a) such Person is deemed to, or is declared to, be unable to pay its debts under any Applicable Laws, and such declaration is not overturned within a period of 45 (forty-five) days;

(b) such Person enters into or resolves to enter into: (i) a general assignment, (ii) scheme of arrangement, (iii) deed of company arrangement, or (iv) any other assignment, arrangement, compromise, or composition; with or for the sole benefit of its creditors or any class of creditors (except trade creditors), upon default of the financing documents executed by such Person.

(c) such Person is dissolved or de-registered under Applicable Laws or otherwise, other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger of such Person;

(d) commencement or admission of any bankruptcy, winding-up, liquidation, insolvency and / or dissolution or debt restructuring action or proceeding under Insolvency and Bankruptcy Code, 2016 against such Person which action is not dismissed by the relevant judicial authority within a period of 45 (forty-five) days, from the date of filing of the application for any of the foregoing action or initiation of a "fresh start process" of such Person;

(e) a security holder duly enforces a charge or security interest over or takes possession of any asset of such Person;

(f) appointment of a liquidator, receiver, trustee, or other similar officer in a proceeding against the relevant Person, where appointment of such liquidator, receiver, or other similar officer is not vacated or stayed within a period of 45 (forty-five) days of such appointment; and / or

(g) anything analogous or having a substantially similar effect to any of the events specified in paragraphs (a) to (f) above happens under any Applicable Laws.

"**Intellectual Property**" means all registered and unregistered intellectual property rights, including inventions (ongoing or completed), invention registrations, approvals, patents and patent applications, trademarks, service marks, trade dress, logos, brands, domain names, trade names and corporate names, copyrights, computer software, trade secrets, business information (including pricing and cost information, distribution network, business and marketing plans, customer relationships and lists and supplier lists), know how, licenses, industrial designs, in-process research and development, engineering drawings, design drawings, technical documents, test data, databases and data collections, whether registered or registerable under Applicable Law.

"**Investor Affirmative Vote Matters**" shall have the meaning ascribed to the term under Article 7.1.

"**Investor Nominee Director**" shall have the meaning ascribed to the term in Article 4.2.1(a);

"**Investor Subscription Securities**" means the Equity Securities subscribed to by the Investors pursuant to and in accordance with the terms of each of the SSAs and having the terms set out in Part A, Part C and Part D of Schedule 4 of the Amended and Restated Shareholders' Agreement.

"**Investor Transferee**" shall have the meaning ascribed to the term under Article 18.4.1.

"**Investors**" means the Multiples' Funds, SBI, HCL, GEF and M&G.

"**IPLT**" means IPL Tech Electric Private Limited.

"**IPO**" means the initial public offering of the Equity Shares or other Equity Securities and the consequent listing of all Equity Shares or such Equity Securities on a Stock Exchange in accordance with Applicable Laws.

"**IPO Advisor**" means any investment bank, underwriter, lead manager or any other advisor.

"**IPO Committee**" shall have the meaning ascribed to the term under Article 15.2.6.

"**IPO Costs**" shall have the meaning ascribed to the term under Article 15.2.5.

"**IPO Period**" shall have the meaning ascribed to the term under Article 15.1.

"**Jayem**" means Jayem Automotives Private Limited.

"**Key Person Event**" shall have the meaning assigned to the term in the Amended and Restated Shareholders' Agreement.

"**KMP**" means the Chief Executive Officer and Chief Financial Officer of each Group Company.

"**Liquidation Event**" with respect to the Company, means the occurrence of any of the following events:

(a) any voluntary or involuntary dissolution, liquidation, or winding-up of the affairs of the Company;

(b) a sale or disposal of all or substantially all of the Company's Assets;

(c) a complete stake sale of the Company to a Third Party.

"**Lock-In Period**" means (i) for Initial Investors, the period until March 31, 2024; (ii) for GEF, a period of 365 (three hundred and sixty five) days commencing from the GEF Effective Date; and (iii) for M&G, a period of 365 (three hundred and sixty five) days commencing from the M&G Effective Date.

"**M&G**" means Luxembourg Specialist Investment Fund FCP-RAIF, in respect of its sub-fund, M&G Catalyst Capital Fund.

"**M&G Effective Date**" means the 'Completion Date' as defined under the M&G Subscription Agreement.

"**M&G Special Matters**" means the following matters:

(a) any changes to the terms of the Series A3 CCPS issued to M&G;

(b) any further issue of capital by the Company other than on account of: (a) a Qualified IPO; (b) a Qualified Fund Raise; (c) an Exempted Qualified Fund Raise;

(c) Any amendments to the Charter Documents (which adversely and disproportionately affect the rights of M&G) *save and except* where such amendment is on account of: (a) a Qualified IPO; (b) a Qualified Fund Raise; (c) an Exempted Qualified Fund Raise; (d) the investment of the Additional Funding Amount by the New Investor in accordance with the terms of the Amended and Restated Shareholders' Agreement; and (e) Applicable Laws and / or directions issued by SEBI at the time of undertaking the IPO of the Company;

(d) Entering into any new line of business where the cost involved in any new line of business, is more than INR 50,00,00,000 (Indian Rupees fifty crores);

(e) Discontinuation / cessation of existing line of the Business or Transfer of an existing line of Business;

(f) Commencement of any action in connection with a voluntary winding up, dissolution or liquidation of the Company; and

(g) Any declaration and payment of dividends or any other distribution on the Equity Securities issued by the Company.

"**M&G Special Rights**" means (a) Investor's right to be notified of any change in the key managerial personnel of the Group Companies, in the manner set out under paragraph 9 of Schedule 3 of the Amended and Restated Shareholders' Agreement; (b) Investor's right to nominate a representative to the Consultation Forum under Article 9.5.1; (c) Investor's right to consent to the M&G Special Matters under Article 7; (d) Investor's right to receive the Annual Monitoring Report under Article 20.15.1(b) read with Schedule 6 of the Amended and Restated Shareholders' Agreement and the report under Article 20.15.3; (e) Investor's right to access the relevant information set out under Article 5.9; (f) right of Investor in relation to shorter notice under Article 6.2.1; and (g) Investor's right to exercise the 2.5% Consent Rights.

"**M&G Subscription Agreement**" shall have the meaning ascribed to the term under the Amended and Restated Shareholders' Agreement.

"**Milestone Date**" means September 30, 2030.

"**Milestone Valuation**" shall have the meaning ascribed to it under the Amended and Restated Shareholders' Agreement.

"**Mr. Vellayan Subbiah**" means Mr. Vellayan Subbiah, son of Mr. M V Subbiah having PAN AADPV8920B and aged 55 (fifty-five) years.

"**Multiples' Fund**" shall mean Multiples Fund III, Multiples Fund IV and Multiples Gift Fund IV.

"**Multiples Fund IV**" shall mean Multiples Private Equity Fund IV.

"**Multiples Gift Fund IV**" shall mean Multiples Private Equity Gift Fund IV.

"**Multiples/ Multiples Fund III**" shall mean Multiples Private Equity Fund III.

"**New Equity Securities**" shall have the meaning ascribed to the term under Article 11.1.

"**Nominee Directors**" means collectively, the Promoter Nominee Directors and the Investor Nominee Directors, and "**Nominee Director**" means any one of them.

"**NRC**" shall have the meaning ascribed to the term under Article 4.8.2(b).

"**Offer Period**" shall have the meaning ascribed to the term under Article 13.2.

"**Ordinary Course of Business**" means an action taken in the usual, regular, and ordinary course of business of a Person's normal day to day operations (when taken individually or in aggregate), and in accordance with prudent business practices and only to the extent consistent with Applicable Law.

"**Original Board Meeting**" shall have the meaning ascribed to the term under Article 5.3.2.

"**Original Director**" shall have the meaning ascribed to the term under Article 4.6.1.

"**Original Shareholders' Meeting**" shall have the meaning ascribed to the term under Article 6.3.2.

"**Other Key Events**" shall have the meaning ascribed to the term in the Amended and Restated Shareholders' Agreement.

"**P2P Sale**" shall have the meaning ascribed to the term under paragraph 8 of Part A or Part C (as the case may be) of **Schedule 4** of the Amended and Restated Shareholders' Agreement**.**

"**Party**" means the Company, Promoter, Multiples' Fund, SBI, HCL, GEF and M&G, individually and the '**Parties**' shall mean all of them collectively.

"Permanent Disability" shall have the meaning ascribed to the term in the Amended and Restated Shareholders' Agreement.

"**Permitted Series A CCPS**" means Permitted Series A1 CCPS or Permitted Series A2 CCPS, as the case may be.

"**Permitted Series A1 CCPS**" shall have the meaning ascribed to the term under Article 12.5.5(a)(ii).

"**Permitted Series A2 CCPS**" shall have the meaning ascribed to the term under Article 12.5.5(a)(i).

"**Permitted Transferee**" of a Shareholder, means:

(a) in case of the Promoter, any Person: (i) in which the Promoter holds more than 50% (fifty per cent) of the share capital on a fully diluted basis; and (ii) which is Controlled by the Promoter, and

(b) in case of all other Shareholders, an Affiliate of such Shareholder who is / becomes a holder of the Equity Securities in accordance with the terms of the Amended and Restated Shareholders' Agreement.

"**Person**" means any individual, sole proprietorship, association (including unincorporated association), unincorporated organisation, venture or joint venture, body corporate, corporation (including any non-profit corporation), limited or unlimited liability company, general partnership, limited partnership, limited liability partnership, estate, trust, society, firm, Hindu undivided family, Governmental Authority, or any other enterprise or other entity, in each case, whether or not having separate legal personality and whether acting in an individual, fiduciary or other capacity.

"**Policy on Prohibited Practices**" shall have the meaning ascribed to the term under Article 20.1.2.

"**Pre-Emption Acceptance Notice**" shall have the meaning ascribed to the term under Article 11.2.2.

"**Pre-Emption Holders**" shall have the meaning ascribed to the term under Article 11.1.

"**Pre-Emption Notice**" shall have the meaning ascribed to the term under Article 11.2.1.

"**Pre-Emption Right**" shall have the meaning ascribed to the term under Article 11.1.

"**Pre-Emptive Pro-Rata Proportion**" shall have the meaning ascribed to the term under Article 11.1.

"**Pre-Emptive Right Period**" shall have the meaning ascribed to the term under Article 11.2.2.

"**Procurement Policy**" shall have the meaning ascribed to the term under Article 20.1.3.

"**Prohibited Person**" means a Person to whom no issuance or transfers can be made and this shall include the following:

(a) any Sanctioned Person or a Person on any other list of blocked persons maintained by the Office of Foreign Assets Control (OFAC) and / or any other jurisdictional equivalent blocked persons list;

(b) a Person that is directly or indirectly owned or Controlled by a Sanctioned Person;

(c) government of any country that is subject to Sanctions or an agency or instrumentality of, or a Person directly or indirectly owned or Controlled by, such a government; and / or

(d) any Person that is a resident of or is located in, operating from, or incorporated under the laws of, a territory subject to Sanctions.

"**Promoter Additional Subscription Amount**" shall mean the amount invested by the Promoter towards subscription of Series C CCPS pursuant to and in accordance with the terms of the Promoter Additional Subscription Agreement I and Promoter Additional Subscription Agreement II.

"**Promoter Additional Subscription Agreement I** shall mean the agreement dated 30th March 2026 entered into by the Company and the Promoter for subscription of the Promoter Additional Subscription Securities I.

"**Promoter Additional Subscription Agreement II** shall mean the agreement dated 29th September 2026 entered into by the Company and the Promoter for subscription of the Promoter Additional Subscription Securities II.

"**Promoter Additional Subscription Securities**" shall mean collectively the Promoter Additional Subscription Securities I and Promoter Additional Subscription Securities II.

"**Promoter Additional Subscription Securities I**" shall mean the Series C CCPS subscribed by the Promoter pursuant to and in accordance with, the terms of the Promoter Additional Subscription Agreement I having the terms set out in **Part E** of **Schedule 4** of the Amended and Restated Shareholders Agreement.

"**Promoter Additional Subscription Securities II**" shall mean the Series C CCPS subscribed by the Promoter pursuant to and in accordance with, the terms of the Promoter Additional Subscription Agreement II having the terms set out in **Part E** of **Schedule 4** of the Amended and Restated Shareholders Agreement.

"**Promoter**" shall mean Tube Investments of India Limited.

"**Promoter Nominee Director**" shall have the meaning ascribed to the term under Article 4.2.1(a)(ii).

"**Promoter Sale Securities**" shall have the meaning ascribed to the term under Article 14.1.

"**Promoter Subscription Securities**" means the Equity Securities of the Company subscribed to by the Promoter including the Equity Shares, and the Series B CCPS subscribed pursuant to and in accordance with the terms of the Initial SSAs and having the terms set out in **Part B** of **Schedule 4**, but excluding the Promoter Additional Subscription Securities.

"**Proprietary Rights**" means any Intellectual Property rights and Technology and Business Information that have been created or developed or conceived by, or on behalf of, or belongs to, the Company and / or its Subsidiaries.

"**Qualified Fund Raise**" shall have the meaning ascribed to it under the Amended and Restated Shareholders' Agreement.

"**Qualified IPO**" shall have the meaning ascribed to it under the Amended and Restated Shareholders' Agreement.

"**Related Party**" shall have the meaning ascribed to the term under the Companies Act.

"**Relative**" shall have the meaning ascribed to the term under the Companies Act.

"**Relevant Proportion**" means in relation to a Shareholder, the proportion of the Equity Securities held by such Shareholder in the Company on an As-if-Converted Basis, at the time of its determination. It is clarified that Relevant Proportion with respect to the Investor shall be the respective Investors' Threshold Percentage.

"**Representatives**" shall have the meaning ascribed to the term under clause 22.1.1 of the Amended and Restated Shareholders' Agreement.

"**Restricted Business**" means: (a) any business comprising of end-to-end manufacturing (including any outsourcing of manufacturing activities to third parties), branding, distribution and after sales services in relation to: (i) any road-based cargo carrying vehicles including tempos and trucks; (ii) tractors; (iii) buses; and (iv) three-wheeler vehicles; and / or (b) any other business or activity that is carried on by the Group Companies.

"**RMEC**" shall have the meaning ascribed to the term in Article 4.8.2(c).13.5

"**ROFO Acceptance Notice**" shall have the meaning ascribed to the term under Article 13.3.

"**ROFO Holder**" shall have the meaning ascribed to the term under Article 13.1.

"**ROFO Offer Notice**" shall have the meaning ascribed to the term under Article 13.2.

"**ROFO Price**" shall have the meaning ascribed to the term under Article 13.2.

"**ROFO Purchaser**" shall have the meaning ascribed to the term under Article 13.5.

"**ROFO Securities**" shall have the meaning ascribed to the term under Article 13.1.

"**ROFO Terms**" shall have the meaning ascribed to the term under Article 13.2.

"**Safety Measures**" shall have the meaning ascribed to the term under Article 20.15.2.

"**Sanctioned Person**" means any Person that is described or designated on any prohibited parties' list maintained by US, UK, EU and India and any other country (to the extent the laws of such country may be applicable to the Promoter, the Company, the Group Companies and the Business) or by the Financial Action Task Force (FATF), and the United Nations Security Council 1267 Committee's List of Terrorists and Supporters of Terrorism.

"**Sanctions**" means any economic or financial sanctions, trade embargoes and / or export controls imposed, administered, or enforced from time to time by (a) the Office of Foreign Assets Control (OFAC), the US Department of State (b) the United Nations, (c) the European Union or any member state thereof; (d) the United Kingdom, (e) Canada, or (f) any other national economic sanctions authority as may have authority over the Investors or the Company.

"**SBI**" shall mean State Bank of India**.**

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

"**Second Subscription Agreement**" shall have the meaning ascribed to the term under the Amended and Restated Shareholders' Agreement.

"**Selling Shareholder**" shall have the meaning ascribed to the term under Article 14.1.

"**Series A CCPS**" means Series A1 CCPS, the Series A2 CCPS and/ or the Series A3 CCPS, as the case maybe.

"**Series A1 CCPS**" means compulsorily convertible preference shares of the Company having a face value of INR 100 (Indian Rupee one hundred) per compulsorily convertible preference share. The terms and conditions of issuance of Series A1 CCPS are set out in Part A of Schedule 4 of the Amended and Restated Shareholders Agreement.

"**Series A2 CCPS**" means compulsorily convertible preference shares of the Company having a face value of INR 100 (Indian Rupees one hundred) per compulsorily convertible preference share. The terms and conditions of issuance of Series A1 CCPS are set out in Part C of Schedule 4 of the Amended and Restated Shareholders Agreement.

"**Series A3 CCPS"** means compulsorily convertible preference shares of the Company having a face value of INR 100 (Indian Rupees one hundred) each and having such terms and conditions as set out in Part D of Schedule 4 of the Amended and Restated Shareholders Agreement.

"**Series B CCPS**" means compulsorily convertible preference shares of the Company having a face value of INR 100 (Indian Rupee one hundred) per compulsorily convertible preference share. The terms and conditions of issuance of Series B CCPS are set out in Part B of Schedule 4 of the Amended and Restated Shareholders Agreement.

"**Series C CCPS**" means compulsorily convertible preference shares of the Company having a face value of INR 100 (Indian Rupees one hundred) each. The terms and conditions of issuance of Series C CCPS are set out in Part E of Schedule 4 of the Amended and Restated Shareholders Agreement

"**Share Capital**" means the issued and paid-up equity share capital of a company on an As-

if-Converted Basis.

"**Shareholder**" means, at any time, a Person holding any Equity Securities in the Company at such time.

"**Shareholders' Meeting**" means a duly convened meeting of the Shareholders.

"**Specified Rights**" shall have the meaning ascribed to the term under Article 21.1.2(b).

"**SSAs**" means collectively, the Initial SSAs, the GEF Subscription Agreement M&G Subscription Agreement and Promoter Additional Subscription Agreement I and Promoter Additional Subscription Agreement II.

"**Stock Exchanges**" means the BSE Limited and the National Stock Exchange of India Limited and / or such other stock exchange(s) in India and / or internationally, as may be agreed between the Company, Promoter and Investors in accordance with Applicable Laws.

"**Subscription Agreement**" means the First Subscription Agreement, the Second Subscription Agreement, GEF Subscription Agreement, the M&G Subscription Agreement, and/or Promoter Additional Subscription Agreement I and/or the Promoter Additional Subscription Agreement II as the case may be.

"Subscription Consideration" means the cumulative amounts received by the Company at the time of issuance of the Equity Securities pursuant to the subscription to such Equity Securities by the respective Investors.

"**Subsidiary**" means any company (whether incorporated under the Companies Act or not) which would qualify as a 'subsidiary' of the Company under the Companies Act.

"**Subsidiary Business Plan**" shall have the meaning ascribed to the term under Article 9.1.3(b).

"**Tag Along Notice**" shall have the meaning ascribed to the term under Article 14.4

"**Tag Along Right**" shall have the meaning ascribed to the term under Article 14.1.

"**Tag Along Sale**" shall have the meaning ascribed to the term under Article 14.1.

"**Tag Holder**" shall have the meaning ascribed to the term under Article 14.1.

"**Tag Notice Period**" shall have the meaning ascribed to the term under Article 14.4

"**Tag Sale Notice**" shall have the meaning ascribed to the term under Article 14.3.

"**Tag Sale Securities**" shall have the meaning ascribed to the term under Article 14.2.

"**Technology and Business Information**" means any and all of the following whether registrable or not: (a) technology, formulae, algorithms, procedures, processes, methods and methodologies, models, techniques, ideas, creations, concepts, discoveries, improvements, and invention disclosures (whether patentable or unpatentable and whether

or not reduced to practice); (b) technical, engineering, product, marketing, servicing, financial, supplier, personnel and other information and materials; (c) customer registration information, customer correspondence and customer purchasing histories; (d) specifications, designs, models, devices, prototypes, schematics, development tools, documentation, annotations, comments, designs, files, records, netlists, test methodologies, test vectors, test results, reports, project reports and testing, emulation and simulation tools and reports, hardware, operation and manufacturing procedures, shop practices, instruction and training manuals, tables of operating conditions, market forecasts, quotations, tables, lists and particulars of customers and suppliers, marketing methods and procedures, technical literature and brochures and any other technical, industrial and commercial information and techniques in any tangible form (including, but not limited to paper, electronically stored data, magnetic media, microfiche, film and microfilm); (e) social media; and (f) and all tangible embodiments of the foregoing in any form and embodied in any media.

"**Third Party**" means a Person who is neither a Party nor an Affiliate of a Party.

"**Third Party Price**" shall have the meaning ascribed to the term under Article 14.1

"**Third Party Purchaser**" shall have the meaning ascribed to the term under Article 14.1.

"**Third Party Terms**" shall have the meaning ascribed to the term under Article 14.1.

"**Threshold Percentage**" shall have the meaning ascribed to it under the Amended and Restated Shareholders' Agreement.

"**Threshold Percentage 1**" shall have the meaning ascribed to it under the Amended and Restated Shareholders' Agreement.

"**Threshold Percentage 2**" shall have the meaning ascribed to it under the Amended and Restated Shareholders' Agreement.

"**TIVOLT**" means TIVOLT Electric Vehicles Private Limited.

"**Transaction Documents**" shall have the meaning ascribed to the term under the Amended and Restated Shareholders' Agreement.

"**Transfer**" means to transfer, sell, assign, create Encumbrance, place in trust (voting or otherwise), exchange, gift, or transfer by operation of Applicable Law or in any other way, 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).

"**Transfer Notice**" shall have the meaning ascribed to the term under Article 13.1.

"**Transition Committee**" shall have the meaning ascribed to the term under the Amended and Restated Shareholders' Agreement.

"**Transferring Shareholder**" shall have the meaning ascribed to the term under Article 13.1.

"**Working Capital Allowance**" shall have the meaning ascribed to the term under Article 2.1.

1.2 **Interpretation**

1.2.1 In addition to the terms defined in Article 1.1 (*Definitions*), certain terms may be defined elsewhere in the Articles (*including Schedule 4 of the Amended and Restated Shareholders' Agreement (Terms of CCPS)*) and wherever such terms are used in the Articles, they shall have the meaning so assigned to them.

1.2.2 The capitalised terms used but not defined herein, with respect to each Investor shall have the meaning so assigned to such terms under the relevant Subscription Agreement, as executed by each Investor and/or the Amended and Restated Shareholders' Agreement, as the case may be.

1.2.3 All references in the Articles to statutory provisions shall be construed as meaning and including references to:

(a) any amendment, consolidation, replacement or re-enactment for the time being, in force and to all statutory instruments, orders or other subordinate legislations made pursuant to such statutory provision; *provided however that* with respect to any representations and warranties provided under the Amended and Restated Shareholders' Agreement, the reference to any statutory provision shall be construed to mean the statutory provision (and all statutory instruments, orders or other subordinate legislations made pursuant to such statutory provision) in force on the date on which the representations and warranties are made;

(b) all statutory instruments or orders made pursuant to a statutory provision; and

(c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

1.2.4 Words importing the singular shall include the plural and *vice versa* words denoting any gender shall include all genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

1.2.5 Headings, subheadings, titles, subtitles to Articles, sub-Articles, sections and paragraphs are for information only and shall not form part of the operative provisions of these Articles or the annexures or schedules hereto and shall be ignored in construing the same.

1.2.6 Schedules to this Articles form an integral part of this Articles.

1.2.7 References to articles, sections, annexures and schedules are, unless the context otherwise requires, references to recitals, Articles, sections, annexures and schedules to Part B of the Articles.

1.2.8 Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.

1.2.9 Unless otherwise specified, time period within or following which payment is to be made or an act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends.

1.2.10 Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.2.11 The terms 'herein', 'hereof', 'hereto', 'hereunder' and words of similar purport refer to the Articles as a whole.

1.2.12 The words "include" and "including" are to be construed without limitation. The words "directly" or "indirectly" means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings.

1.2.13 Any reference in the Articles, to the Articles or any other agreement or document shall be construed, without limitation, as a reference to the Articles or, as the case may be, such other agreement or document, in each case, as the same may have been, or may from time to time be, amended, varied, assigned, novated, acceded to or supplemented.

1.2.14 Any reference in the Articles to any Governmental Authority shall be deemed to include a reference to its successors.

1.2.15 Any reference to "writing" shall include printing, typing, email communications, and other means of reproducing words in visible, legible, and non-transitory form.

1.2.16 Where any obligation is imposed on or in relation to any Subsidiary under any Transaction Document, it shall be deemed that the Company has a corresponding obligation to cause such Subsidiary to comply with its respective obligations, and the Company shall, subject to Applicable Law, exercise all its powers (including voting power) and take all necessary steps (including vote in a manner which ensures that such Subsidiary is compliant with its obligations) and do or cause to be done all acts, deeds and things as required to ensure such compliance. Provided that, the obligations of the Company or the Promoter under any Transaction Document in relation to Jayem shall be limited to the rights of the Company under the shareholders agreement dated July 3, 2023 executed between the Company, Jayem and the shareholders of Jayem as amended from time to time.

1.2.17 Any reference in these Articles, to a Consent or approval or similar connotation, unless expressly stated otherwise, shall be in writing, and shall include electronic mail communications followed by facsimile communications.

1.2.18 Digital execution of any documents in relation to this transaction (including deed of novation / assignment) shall be deemed as valid execution of such document.

2. DEBT FUNDING

2.1 The Group Companies may without obtaining prior written consent of the Initial Investors and GEF, avail working capital facilities from Third Party(ies) up to a maximum amount of INR 500,00,00,000 (Indian Rupees five hundred crores) in aggregate ("**Working Capital Allowance**").

3. EMPLOYEE STOCK OPTIONS

3.1 The Board has adopted an employee stock option plan, TICMPL Employee Stock Option Plan 2023 ("**ESOP Plan**"), the key terms of which have been set out in **Schedule 16** of the Amended and Restated Shareholders' Agreement. Pursuant to the terms of the ESOP Plan, eligible employees (as determined thereunder) are/ shall be granted equity linked incentives, including, *inter alia*, stock options or other similar options, instruments and / or Equity Securities (collectively, "**ESOPs**"), as approved by the Board or any Committee duly constituted by the Board.

3.2 The Board shall be entitled to issue and allot ESOPs to eligible employees in accordance with the ESOP Plan or any other employees' stock option plan or scheme, as may be approved from time to time by the Board in accordance with Article 7 (*Affirmative Vote Matters and M&G Special Matters*).

4. BOARD OF DIRECTORS AND COMMITTEES

4.1 Board of Directors

4.1.1 Subject to the provisions of the Articles and the Companies Act, the Board shall be responsible for the management, supervision, direction and control of the Company.

4.1.2 The Board shall, subject to Applicable Laws and the provisions of the Articles, be entitled to delegate powers to specified Persons and Committees for the purposes of undertaking the Business.

4.1.3 The Company shall, and the Promoter shall cause the Company to, abide by and implement the provisions of Article 4 (*Board of Directors and Committees*), including but not limited to constitution of the Board, formulation of Committees and filling of vacancies on removal / resignation of Directors, in compliance with Applicable Laws, and the Charter Documents.

4.2 Composition of the Board

4.2.1 The Board shall consist of up to (but not more than) 13 (thirteen) Directors who shall, subject to Article 17 (*Fall Away of Rights*), be nominated and appointed in the following manner:

(a) subject to the provisions of Article 17 (*Fall Away of Rights*),:

(i) the Initial Investors shall have the right to collectively nominate 2 (two) Directors (each such Director shall be referred as "**Initial Investors Nominee Director**"); and

(ii) GEF shall have the right to nominate 1 (one) Director ("**GEF Nominee Director**");

(the Initial Investors Nominee Director(s) and the GEF Nominee Director shall collectively be referred to an "**Investor Nominee Director(s)**");

(b) the Promoter shall have the right to nominate a majority of the Directors (i.e. 7 (seven)) on the Board (each a "**Promoter Nominee Director**"); and

(c) if required under Applicable Laws, a minimum of 2 (two) and up to 3 (three) individuals identified by the Promoter (with the prior consent of the Initial Investors and GEF) shall be appointed to the Board as Independent Directors in accordance with Applicable Laws.

4.2.2 Each Shareholder shall (including by exercising all voting rights at the Shareholders' Meetings and Board Meetings, through their respective Nominee Directors) procure that the persons nominated as Directors in accordance with the Articles shall be appointed as Directors and are maintained in office until they resign or are removed in accordance with Article 4.3 (*Removal of Directors*) below.

4.3 Removal of Directors

The Promoter and the relevant Investors shall have the right to remove only the Nominee Directors nominated by them respectively under Article 4.2.1 above by way of a written notice to the Company and the other Shareholder(s). The removal shall take effect when the notice is delivered to the Company, unless the notice indicates otherwise. Each Shareholder shall exercise its vote in relation to the Equity Securities held by it for the removal of a Nominee Director upon the written request of the Shareholder that nominated such Director. For the avoidance of doubt, subject to Article 4.2.1, in the event the office of a Director nominated by a particular Shareholder is vacated for any reason, then subject to Article 17 (*Fall Away of Rights*), such Shareholder shall have the right to appoint another Director in place of the outgoing Director.

4.4 Investor Nominee Directors

4.4.1 Each of the Investor Nominee Directors shall be non-executive Directors and shall not be deemed to be an 'officer in default' as contemplated under the Companies Act or 'compliance officers' or 'person-in-charge' or other equivalent position of responsibility under any other Applicable Laws. Further, the Company and the Promoter shall ensure that the Directors (other than the Investor Nominee Directors) or other suitable Persons, are designated as, occupiers and / or employers, as the case may be, to the extent such designation is required under any Applicable Law.

4.4.2 Each Party recognizes that the Investor Nominee Directors shall not have any day-to-day managerial powers and will not be whole-time, managing or executive Directors of the Company and will not be held responsible for any default or failure of the Company in complying with the provisions of any Applicable Laws.

4.4.3 The Company shall consistently assert the position set out in this Article 4.4 (*Investor Nominee Directors*) regarding the limited liability and responsibility of the Investor Nominee Directors, in any proceeding in which any liability is sought to be attached to the Investor Nominee Directors and in the event that any notice or proceedings are filed against the Investor Nominee Director(s), the Company shall take all reasonable steps (which are not prohibited under Applicable Law), to procure that name(s) of such Investor Nominee Director(s) is excluded / deleted and the charges / proceedings (civil, criminal or otherwise) against such Investor Nominee Director(s) are withdrawn and shall also take all reasonable steps to defend the Investor Nominee Director(s) against such proceedings.

4.5 Qualification Securities and Retirement of Directors

4.5.1 No Directors shall be required to hold any qualification Equity Securities in order to serve as a Director on the Board.

4.5.2 Subject to and to the maximum extent permissible under Applicable Laws, the Nominee Directors shall not be required to retire by rotation, *provided however that*, if any such Nominee Director is required for any reason whatsoever at any time to retire by rotation, the Shareholders shall, subject to Applicable Laws, ensure that such retiring Director is re-appointed at the same Shareholders' Meeting in which such Director is required to retire.

4.6 Alternate Director

4.6.1 The Board shall, if requested by the Shareholder nominating a Director by notice in writing to the Company, appoint an alternate director ("**Alternate Director**") in place of such Director ("**Original Director**"). It is clarified that the Promoter shall be entitled to appoint an Alternate Director in place of Mr. Vellayan Subbiah as Promoter Nominee Director only in exceptional extenuating circumstances.

4.6.2 In the absence of the Original Director, the Alternate Director shall act for and in place of the Original Director and shall be entitled to exercise all rights available to the Original Director in the Company, in accordance with Applicable Laws and

these Articles, including the right to attend, speak and vote on behalf of that Director at any one or more meetings of the Directors.

4.6.3 Upon the appointment of an Alternate Director, the Company shall ensure compliance with the provisions of Applicable Laws, including by filing necessary forms with the concerned authorities.

4.6.4 An Alternate Director may hold office only until such time the Original Director is entitled to hold office (or until such time the Alternate Director's appointment is not revoked either by the nominating Person or the Original Director). For the avoidance of doubt, if the term of office of the Original Director expires, any provisions under Applicable Laws for the automatic reappointment of any retiring director, shall apply to the Original Director and not to the Alternate Director.

4.7 Chairperson

4.7.1 The chairperson shall be nominated by the Promoter.

4.7.2 Subject to clause 10 (*Key Managerial Personnel*) of the Amended and Restated Shareholders' Agreement, during the Agreed Period, Mr. Vellayan Subbiah shall and the Promoter shall ensure that Mr. Vellayan Subbiah shall be a (A) Promoter Nominee Director; and (B) either the non- executive chairperson or the vice-chairperson of the Board, such designation being at the option of the Promoter.

4.7.3 It is hereby clarified, that Mr. Vellayan Subbiah shall not, without the prior written consent of the Initial Investors and GEF, cease to be the chairperson or vice-chairperson and Promoter Nominee Director during the Agreed Period, save and except as set out under clause 10.1 (*Appointment of Mr. Vellayan Subbiah*) of the Amended and Restated Shareholders' Agreement.

4.7.4 The chairperson shall not have a casting vote.

4.7.5 If Mr. Vellayan Subbiah is appointed as the chairperson and is unable to attend a Board Meeting, then the Board shall, by majority approval, appoint another Director as the chairperson of the Board solely for the purpose of that particular Board Meeting, *provided that* Mr. Vellayan Subbiah will be allowed to excuse himself from the Board Meetings only in exceptional extenuating circumstances.

4.8 Committees

4.8.1 The Board may constitute such committees and sub-committees as it may deem fit and proper to assist with the management of specific aspects of the business of the Company from time to time (collectively, the "**Committees**"). The Board shall determine the functions, powers (including delegation of the powers of the Board to such Committee), authorities, responsibilities and composition of the Committees in compliance with Applicable Laws *provided that* subject to Article 17 (*Fall Away of Rights*), the Initial Investors and GEF shall be entitled to nominate

at least 1 (one) Director on each Committee, as a member or an invitee, in accordance and subject to the provisions of Article 4.8.2(b) below).

4.8.2 The Company shall constitute the following Committees within 6 (six) months from the Effective Date:

(a) an audit committee ("**Audit Committee**") which shall have the powers and responsibilities vested with it under the Companies Act and Applicable Laws. 1 (one) Initial Investors Nominee Director shall have the right to be a member of the Audit Committee. The GEF Nominee Director and the Promoter Nominee Director shall have the right to be invitees on the Audit Committee;

(b) nomination and remuneration committee ("**NRC**") which shall have the powers and responsibilities vested to it under the Companies Act and Applicable Laws. 1 (one) Initial Investors Nominee Director and 1 (one) GEF Nominee Director, shall have the right to be a permanent invitee on the NRC, provided however if Mr. Vellayan Subbiah ceases to occupy the Agreed Position then 1 (one) Initial Investors Nominee Director shall be member of the NRC, while the GEF Nominee Director shall have the right to be a permanent invitee on the NRC; and

(c) a risk management and ESG committee ("**RMEC**") which shall comprise of the Directors including Promoter Nominee Director(s), 1 (one) Initial Investors Nominee Director, 1 (one) GEF Nominee Director, Independent Director(s), chief executive officer and chief financial officer. The RMEC will be required to conduct at least 2 (two) meetings in every year and the responsibility of the RMEC shall include *inter alia,* reviewing the Company's adherence to its risk management framework and monitoring the compliance with the Applicable S&E Laws and the ESAP. The indicative terms of reference of the RMEC have been set out in **Schedule 15** of the Amended and Restated Shareholders' Agreement.

4.9 Fees and Expenses

The Independent Directors shall be entitled to sitting fees. However, the Nominee Directors shall not be entitled to any sitting fees. The Directors shall also be entitled to the reimbursement of any: (a) reasonable costs and expenses (including the reasonable costs of travel) that may be incurred by a Director for attending, in person, meetings of Shareholders, Board, Committees and other meetings of the Company; and / or (b) reasonable costs incurred in otherwise performing their duties and functions as a Director or member of any Committees of the Board, as the case may be (including reasonable costs and expenses in relation to independent legal or professional advice procured by the Board, at the request of any Investor Nominee Director). Subject to Article 7 (*Affirmative Vote Matters and M&G Special Matters*), all executive Directors shall also be entitled to a remuneration / commission for his / her services as a Director as determined by the Company at the annual general meeting of the Shareholders. As on the Effective Date, there

is only 1 (one) executive director in the Company.

4.10 Director Access

Each Director shall be entitled to examine the books, accounts, and records of the Company and the Subsidiaries, and shall have free access, at all reasonable times, to any and all properties and facilities of the Group Companies. The Group Companies shall provide, within a reasonable time, such information relating to the Business, affairs and financial position of the Group Companies as any Director may reasonably require.

4.11 Insurance

4.11.1 The Company shall continue to maintain a director's and officer's liability insurance from an insurance company of repute in respect of the Directors and officers of the Group Companies, shall ensure that such director's and officer's liability insurance obtained by the Company provides coverage for an amount of at least INR 20,00,00,000 (Indian Rupees twenty crores) in respect of losses, claims or liabilities resulting from the actions or omissions of any of the Directors or officers as directors or officers of the Company or any Subsidiaries, which shall be renewed annually to ensure its validity during the term of the Amended and Restated Shareholders' Agreement.

4.11.2 The Group Companies shall keep all its Assets insured with a reputable insurance company, against risks (including fire, earthquake, damage, injury) as are generally insured against by responsible companies in a similar industry and such other risks.

4.11.3 The Company shall:

(a) promptly supply to the Initial Investors and GEF on request by issuance of reasonable notice by such relevant Investor to the Company, copies of any insurance policy required to be maintained by any of the Group Companies; and

(b) ensure that the insurance premium or any renewal fee or other sum payable by a Group Company is paid when due to the relevant insurance company.

4.12 Subsidiaries

4.12.1 The board of directors, and each committee thereof, of each Subsidiary shall be constituted in accordance with Applicable Laws and in accordance with the respective shareholder agreements entered into by the Company and the other shareholders of the Subsidiaries.

4.12.2 Notwithstanding anything to the contrary, in case of Mr. Vellayan Subbiah ceasing to occupy the Agreed Position, then on and from such date of occurrence, subject to the provisions of Article 17 (*Fall Away of Rights*), the Initial Investors and GEF shall be entitled to collectively nominate at least 1 (one) nominee director to the

board of directors of the Subsidiaries and each committee constituted in respect of such Subsidiary, whether by the board of directors or otherwise. It is clarified that the appointment of these nominee directors on the Subsidiary will be through the Company and notified by the Company to such Subsidiary.

5. MEETINGS OF THE BOARD

5.1 Board Meetings

5.1.1 The Board Meetings shall take place at least 4 (four) times per year (unless a higher frequency is prescribed under Applicable Laws, in which case the Board Meetings shall take place at such higher frequency), and once every calendar quarter, *provided that* no more than 120 (one hundred and twenty) days shall pass between the date of a Board Meeting and the subsequent Board Meeting.

5.1.2 All Board Meetings shall be conducted in English.

5.1.3 The minutes of each Board Meeting shall be written in English. Drafts of the minutes of each Board Meeting shall be circulated to all Directors for approval within 14 (fourteen) days from the date of the Board Meeting, and all Directors shall be provided with a period of at least 7 (seven) days to respond to such draft of the minutes. The finalized form of the minutes shall be circulated to all Directors within 21 (twenty-one) days from the date of the Board Meeting and shall be signed by the chairperson at or prior to the next Board Meeting.

5.2 Notice of the Board Meeting

5.2.1 A Board Meeting may be convened by the chairperson of the Board. Any Director may request the chairperson to convene a Board Meeting and the chairperson shall convene such meeting within 15 (fifteen) days of such written request.

5.2.2 At least 7 (seven) days' notice of each Board Meeting shall be given to the Directors *provided that* any Board Meeting may, subject to Applicable Laws, be held at shorter notice if all the Directors waive such notice period in writing.

5.2.3 Notice of the Board Meeting shall be sent to all the Directors by electronic mail, unless otherwise agreed by the Parties.

5.2.4 The notice of the Board Meeting shall be accompanied by a detailed agenda, necessary background and all other related information and / or supporting documents pertaining to the business proposed to be transacted thereat. No resolution may be passed at a Board Meeting unless the nature of the business has been specified in the agenda along with all requisite papers and / or supporting documents, unless otherwise agreed by all the Directors.

5.3 Quorum

5.3.1 The quorum for a Board Meeting shall be determined in accordance with the Companies Act, *provided that* the presence of at least 1 (one) Promoter Nominee Director and subject to the provisions of Article 17 (*Fall Away of Rights*) 1 (one) Initial Investors Nominee Director and 1 (one) GEF Nominee Director shall be necessary to constitute a valid quorum for any Board Meeting. Notwithstanding anything to the contrary in these Articles, either the Promoter or the relevant Investors may, at their sole discretion, provide a written waiver of the requirement of the presence of its nominee Director, to constitute a quorum at any Board Meeting.

5.3.2 If valid quorum for a Board Meeting ("**Original Board Meeting**") is not constituted within 30 (thirty) minutes of the time specified for the Original Board Meeting, the Original Board Meeting shall stand adjourned and shall be reconvened, by written notice issued by the company secretary or any Director to all the Directors, on the date which is 14 (fourteen) Business Days from the date of the Original Board Meeting at the same time and place, unless a shorter notice or a different time or place is agreed to by all of the Directors (such adjourned meeting, the "**Adjourned Board Meeting**").

5.3.3 If a valid quorum for an Adjourned Board Meeting is not constituted within 30 (thirty) minutes of the time specified for the Adjourned Board Meeting, then the Directors present at the Adjourned Board Meeting shall, subject to Applicable Laws, constitute quorum, *provided that*:

(a) subject to the provisions of Article 17 (*Fall Away of Rights*), no Investor Affirmative Vote Matter may be discussed, at an Adjourned Board Meeting, unless 1 (one) Initial Investors Nominee Director and the GEF Nominee Director nominated are present at such Adjourned Board Meeting or such Investor Affirmative Vote Matter has previously been approved by the respective Investor, in writing; and

(b) no business or items are to be considered at the Adjourned Board Meeting which were not on the agenda for the Original Board Meeting without the written consent of all Directors.

5.4 Participation at Board Meetings

The Directors shall be entitled to participate in the Board Meetings *via* video conference or other audio-visual means in accordance with Applicable Laws. Directors who are not physically present at the Board Meeting or who have not joined the meeting *via* video conference or other audio-visual means, shall be entitled to join *via* teleconference or any other manner, *provided however*, unless permitted by Applicable Laws, such Directors shall not be considered for the purposes of computation of the quorum and such Directors shall not be entitled to cast a vote at such Board Meeting.

5.5 Voting

5.5.1 At any Board Meeting, each Director shall exercise 1 (one) vote.

5.5.2 All decisions of the Board shall be taken by a simple majority vote of the Directors present and voting at the Board Meeting, *provided that* subject to the provisions of Article 17 (*Fall Away of Rights*), (a) no Investor Affirmative Vote Matter may be approved at a Board Meeting or committee of a Board, unless such Investor Affirmative Vote Matter has been approved by 1 (one) Initial Investors Nominee Director and 1 (one) GEF Nominee Director; (b) no Investor Affirmative Vote Matters set out in Part A of **Schedule 1** of these Articles shall be placed before a Board Meeting or meeting of a committee of the Board for approval unless approved by the Initial Investors and GEF prior to such Board Meeting or meeting of the Board committee, *provided that* where the respective Investor or Investor Nominee Director (as applicable) have previously provided a written rejection in respect of an Investor Affirmative Vote Matter in advance of the Board Meeting, such Investor Affirmative Vote Matter shall not be discussed or voted upon at such Board Meeting.

5.6 Resolutions by Circular

No circular resolution of the Board shall be valid unless: (a) such resolution, necessary background and all other related information and / or supporting documents pertaining to the business proposed to be transacted under such resolution has been circulated to all the Directors; (b) all Directors have been provided with a period of at least 7 (seven) days to respond to such circular resolution; and (c) such resolution has been approved by the written consent of a majority of the Directors; and (d) subject to the provisions of Article 17 (*Fall Away of Rights*) any resolution relating to an Investor Affirmative Vote Matter has been approved by 1 (one) Initial Investors Nominee Director and the GEF Nominee Director, and for the Investor Affirmative Vote Matters set out in Part A of **Schedule 1** of these Articles below by Initial Investors and GEF prior to the circular resolution being circulated to the Board, in writing.

5.7 Meetings of Committees

Subject to Applicable Laws and the provisions of Article 5 (*Meetings of the Board*) relating to the Board Meetings (including without limitation those pertaining to the notice, agenda, quorum and voting) shall apply *mutatis mutandis* to all meetings of the Committees.

5.8 Subsidiaries

5.8.1 Subject to Applicable Laws, the provisions of Article 5 (*Meetings of the Board*) relating to the Board Meetings shall apply *mutatis mutandis* to all meetings of the board of directors of the Subsidiaries and all committee meetings of the committees corresponding to the committees constituted by the Subsidiaries, in the event that the Initial Investors and GEF have appointed a nominee director on the board of directors of the Subsidiary in accordance with Article 4.12.2 of Part B of these Articles.

5.8.2 The Company shall provide copies of the minutes of all meetings of the board of directors of the Subsidiaries to the Investor Nominee Director(s) as part of the board folder of the Company on a quarterly basis.

5.9 Subject to M&G meeting and holding the Threshold Percentage of at least 2.5% (two point five per cent) and subject to Article 17 (*Fall Away of Rights*), the Company shall provide such documents to M&G as set out under clause 5.9 of the Amended and Restated Shareholders' Agreement.

6. MEETINGS OF THE SHAREHOLDERS

6.1 General Meetings

6.1.1 The Company shall hold 1 (one) general meeting i.e. the annual general meeting of the Shareholders holding Equity Shares in each calendar year.

6.1.2 In addition to the annual general meeting of Shareholders holding Equity Shares, the Board or any Person authorised by the Board shall be entitled to convene an extraordinary general meeting of Shareholders holding Equity Shares in accordance Applicable Laws.

6.1.3 The Board or any person authorised by the Board may also proceed to convene a general meeting if requisitioned by any Shareholders (or class thereof) in accordance with the Companies Act. All Shareholders' Meetings shall be conducted in English.

6.1.4 The chairperson of the Board shall be the chairperson of the Shareholders' Meetings. The chairperson shall not have a casting or second vote at any Shareholders' Meeting.

6.2 Notice of the Shareholders' Meeting

6.2.1 At least 21 (twenty-one) days' notice of each Shareholders' Meeting shall be given to the Shareholders, *provided that* any Shareholders' Meeting may, subject to Applicable Laws, be held at shorter notice if approved, in writing, by such percentage of the Shareholders as is required in accordance with Applicable Laws. In the event the above stated shorter notice is for a period less than 5 (five) days, then the specific consent of M&G shall be required to hold such Shareholders' Meeting.

6.2.2 Subject to Applicable Laws, notice of the Shareholders' Meeting shall be sent to all the Shareholders by electronic mail, unless otherwise agreed by the relevant Shareholder.

6.2.3 The notice of the Shareholders' Meeting shall be accompanied by: (a) the agenda setting out the business proposed to be transacted at such Shareholders' Meeting; (b) an explanatory statement and the text of any resolution to be submitted to the

Shareholders' Meeting; and (c) all the documents reasonably required to take any decision on such matters.

6.3 Quorum

6.3.1 The quorum for the Shareholders' Meeting shall be determined in accordance with the Companies Act, *provided that*, the presence of at least 1 (one) representative of the Promoter and subject to the provisions of Article 17 (*Fall Away of Rights*), 1 (one) representative of the Initial Investors and 1 (one) representative of GEF shall be necessary to constitute a valid quorum for any Shareholders' Meeting. Notwithstanding anything to the contrary in the Articles, each of the Promoter, the Initial Investors or GEF, as the case may be, may, at their respective sole discretion, provide a written waiver of the requirement of the presence of their respective representative, to constitute a quorum at any Shareholders' Meeting.

6.3.2 If valid quorum for a Shareholders' Meeting ("**Original Shareholders' Meeting**") is not constituted within 30 (thirty) minutes of the time specified for the Original Shareholders' Meeting, the Original Shareholders' Meeting shall stand adjourned and shall be reconvened, by written notice issued by the company secretary or any Director to all the Directors, on the date which is 7 (seven) days from the date of the Original Shareholders' Meeting at the same time and place, unless a shorter notice or a different time or place is agreed to by the Promoter, Initial Investors and GEF (such adjourned meeting, the "**Adjourned Shareholders' Meeting**").

6.3.3 If a valid quorum for an Adjourned Shareholders' Meeting is not constituted within 30 (thirty) minutes of the time specified for the Adjourned Shareholders' Meeting, then the Shareholders present at the Adjourned Shareholders' Meeting shall, subject to Applicable Laws, constitute quorum, *provided that* subject to the provisions of Article 17 (*Fall Away of Rights*) no Investor Affirmative Vote Matter may be discussed at an Adjourned Shareholders' Meeting, if it requires the consent of the Initial Investors or GEF in accordance with Article 7 (*Affirmative Vote Matters and M&G Special Matters*), unless an authorized representative or proxy of the relevant Investor is present at such Adjourned Shareholders' Meeting or such Investor Affirmative Vote Matter has previously been approved by the relevant Investor, in writing.

6.4 Voting on all matters to be considered at a Shareholders' Meeting shall be by way of a poll unless otherwise agreed in writing by the Promoter and the Investors. On a poll, every Shareholder present in person (including in the case of a non-natural Person, through a representative) or by proxy shall have 1 (one) vote per Equity Share. It is hereby clarified that every CCPS holder shall have voting rights as per the terms of the respective CCPS, as set out under **Schedule 4** of the Amended and Restated Shareholders' Agreement.

6.5 All resolutions in relation to the Company which are required by Applicable Laws to be referred to or passed by Shareholders must be passed by the majority required under Applicable Laws for such matters in respect of which a resolution is required, *provided that*, subject to Article 7 (*Affirmative Vote Matters and M&G Special Matters*) and subject to Article 17 (*Fall Away of Rights*) no Investor Affirmative Vote Matter may be approved,

unless an authorized representative or proxy of the Initial Investors and GEF has voted in favour of such Investor Affirmative Vote Matter at the Shareholders' Meeting or such Investor Affirmative Vote Matter has previously been approved by the Initial Investors and GEF, in writing.

6.6 The minutes of each Shareholders' Meeting shall be written in English. Drafts of the minutes of each Shareholders' Meeting shall be circulated to all Directors for approval within 14 (fourteen days from the date of such meeting, and all Directors shall be provided with a period of at least 7 (seven) days to respond to such draft of the minutes. The finalized form of the minutes shall be circulated to all Directors within 21 (twenty-one) days from the date of the Shareholders' Meeting and shall be signed by the chairperson at or prior to the next Shareholders' Meeting.

7. AFFIRMATIVE VOTE MATTERS AND M&G SPECIAL MATTERS

7.1 Subject to Article 17 (*Fall Away of Rights*), no decision on any matter set out in **Schedule 1** ("**Investor Affirmative Vote Matters**") of these Articles shall be taken or implemented, and no action in connection with any Investor Affirmative Vote Matter shall be taken by or on behalf of the Company, whether at a Shareholders' Meeting or Board Meeting or any meeting of a Committee, by way of circular resolution or otherwise without the consent of the Initial Investors and GEF (when placed in Shareholders' Meeting) or the Investor Nominee Directors, provided that, for the Investor Affirmative Vote Matters set out in Article 7.2 below, prior written consent of the Initial Investors and GEF shall be required.

7.2 Notwithstanding anything to the contrary, it is hereby clarified that subject to Article 17 (*Fall Away of Rights*), none of the Investor Affirmative Vote Matters set out under Part A of **Schedule 1** of these Articles shall be placed on the agenda of the Board Meeting or Shareholders' Meeting unless it has been approved by the prior written consent of the Initial Investors and GEF.

7.3 It is clarified that any consent provided by the Initial Investors and GEF or any of the Investor Nominee Directors (as the case may be) in relation to any Investor Affirmative Vote Matter in accordance with Article 7.1 and 7.2, shall apply only in relation to the particular Investor Affirmative Vote Matter and only in the context specified in the relevant notice and shall not constitute, or be deemed to constitute in any manner, a general consent for any other Investor Affirmative Vote Matter, or a consent for the same Investor Affirmative Vote Matter in any other context.

7.4 Where one or more of the items on the agenda of any Board Meeting, Committee meeting or Shareholders' Meeting or the subject matter of a circular resolution is an Investor Affirmative Vote Matter, the notice for such meeting or such circular resolution shall clearly indicate that the item is an Investor Affirmative Vote Matter. If an Investor Nominee Director conveys his/her dissent on an Investor Affirmative Vote Matter prior to a Board Meeting (including an adjournment thereof), Committee meeting or any of the Initial Investors or GEF convey their dissent prior to a Shareholders' Meeting (including an adjournment thereof) or a circular resolution at which such Investor Affirmative Vote Matter is to be considered, such Investor Affirmative Vote Matter shall not be put to vote

or decided upon in such meeting (including for the avoidance of doubt, any adjourned meeting) or circular resolution.

7.5 The Parties agree, that to the extent an Investor Affirmative Vote Matter applies to a Subsidiary, no action and / or decision shall be taken or implemented by the relevant Subsidiary without such Investor Affirmative Vote Matter being decided by the Board of the Company in accordance with this Article 7 (*Affirmative Vote Matters and M&G Special Matters*). The Company shall procure that no Subsidiary shall take any action in connection with any such Investor Affirmative Vote Matter which would constitute a breach of Article 7 (*Affirmative Vote Matters and M&G Special Matters*).

7.6 The provisions of this Article 7 (*Affirmative Vote Matters and M&G Special Matters*) shall apply *mutatis mutandis* to each Subsidiary.

7.7 M&G Special Matters

7.7.1 Subject to M&G meeting and holding a Threshold Percentage of at least 2.5% (two point five per cent) and subject to Article 17 (*Fall Away of Rights*), no M&G Special Matters shall be decided or implemented, and no action in connection with any M&G Special Matter shall be taken by or on behalf of the Company, without the prior written consent of M&G, to be obtained by the Company in the Board meeting or Committee meeting in which any of the M&G Special Matters is proposed to be discussed as stated in Article 7.7.2.

7.7.2 Where one or more items on the agenda of any Board meeting, Committee meeting or subject matter of a circular resolution is an M&G Special Matter, the notice for such meeting shall clearly indicate that the item is a M&G Special Matter. It is clarified that, where any M&G Special Matter is placed on the agenda of a Board meeting, the prior written consent of M&G shall be required for holding such a Board meeting at shorter notice. The Company shall invite M&G to attend and participate, and M&G shall have the right to attend and participate (including via video conference or other audio-visual means) in the discussions relating to the relevant M&G Special Matter (as an invitee to attend and participate in such discussions relating to the relevant M&G Special Matter) in the relevant Board meeting or Committee meeting. If M&G conveys its dissent in writing on the said M&G Special Matter in the relevant Board meeting or Committee meeting, then such M&G Special Matter shall not be approved by the Board or the Committee, as the case may be, in such meeting and no action in connection with such M&G Special Matter shall be taken by or on behalf of the Company.

7.7.3 It is clarified that: (a) to the extent a M&G Special Matter applies to a Subsidiary, no M&G Special Matter shall be decided or implemented and no action and/ or decision shall be taken or given effect to, by the relevant Subsidiary without such M&G Special Matter being decided in accordance with this Article 7.7; and (b) any consent provided by M&G in relation to any M&G Special Matter, shall apply only in relation to the particular M&G Special Matter and only in the context specified in the relevant notice and shall not constitute, or be deemed to constitute in any manner, a general consent for any other M&G Special Matter, or a consent for the

same M&G Special Matter in any other context.

7.7.4 In the event that the Threshold Percentage of the Initial Investors or GEF is below the Threshold Percentage 2 but higher than 2.5% (two point five per cent) and subject to Article 8.6.2, the provisions of Article 7.7 shall *mutatis mutandis* apply to such Initial Investors or GEF (as applicable).

8. FINANCIAL MATTERS, INFORMATION AND ACCESS RIGHTS

8.1 Accounting and Financial Records

The Company shall, and shall ensure that the Subsidiaries shall, at all times maintain accurate and complete accounting and other financial records in accordance with the requirements of Applicable Law and the Applicable Accounting Principles.

8.2 Certain Key Information

Until such time the Initial Investors and GEF and / or its Affiliates hold Threshold Percentage 2 and subject to Article 17 and Article 21.1, the Company shall provide to the said Investor all such information and within such timelines as set out in clause 8.2 of the Amended and Restated Shareholders' Agreement.

8.3 Inspection Rights & Review Processes

8.3.1 Subject to conditions set out under Article 8.3.3 below, the Company shall, and shall cause the Subsidiaries and its and their Representatives, only during working hours of the Company or the relevant Subsidiary, as the case may be, to give access to the Initial Investors or GEF, their respective authorised representatives and advisers upon being provided with a prior written notice of at least 10 (ten) Business Days, to visit and inspect and review (at such Investor's own cost and expense) all books and records (and make copies thereof), properties and Assets of the Company or the relevant Subsidiary, as the case may be, and to discuss and consult the business, actions, plans, budgets and finances with the Representatives of the Group Companies.

8.3.2 The Company shall, and shall cause its Subsidiaries to, render all reasonable and necessary co-operation and provide such other authorization as may be reasonably required by the Initial Investors or GEF for undertaking the inspection and review process.

8.3.3 The Initial Investors and GEF shall be entitled to inspection rights under Article 8.3.1 above: (a) not more than twice during any Financial Year cumulatively across all Group Companies; and (b) such Investors will endeavour to minimize any disruption to day-to-day operations of the Company and the Subsidiaries whilst exercising such inspection rights.

8.4 Information Reports

Subject to Article 17 (*Fall Away of Rights*) and Article 21.1, with effect from the Effective Date and until such time that the relevant Investors' Threshold Percentage is: (a) equal to Threshold Percentage 2 or more, the Company shall provide to such Investor, information set out in **Schedule 3** of the Amended and Restated Shareholders' Agreement, in accordance with the periods and timelines prescribed therein; and (b) equal to 2% (two percent) or more, the Company shall provide to the Investors, information constituting the Basic Information Rights, in accordance with the periods and timelines prescribed in **Schedule 3** of the Amended and Restated Shareholders' Agreement.

8.5 Rights under Applicable Laws

The Parties agree and acknowledge that the rights set out in Article 8.2 (*Certain Key Information*), Article 8.3 (*Inspection Rights*) and Article **8.4** (*Information Reports*) are in addition to, and without prejudice to the rights that the Investors (in their capacity as Shareholders) or the Investor Nominee Directors may have under Applicable Laws.

M&G Special Rights

8.6

8.6.1 Subject to M&G meeting and holding a Threshold Percentage of at least 2.5% (two point five per cent) and subject to Article 17.3.5 (*Fall Away of Rights*), with effect from the M&G Effective Date, M&G shall be entitled to exercise the M&G Special Rights.

8.6.2 In the event that the Threshold Percentage of the Initial Investors or GEF is below Threshold Percentage 2 but higher than 2.5% (two point five per cent), the Initial Investors or GEF (as applicable) shall also be entitled to exercise the M&G Special Rights provided that: (a) such Initial Investor or GEF (as the case may be) is not entitled to, or is not exercising the Specified Rights (including as part of a bloc pursuant to Article 18.4.2 and Article 18.4.3); and (b) M&G continues to hold a Threshold Percentage of at least 2.5% (two point five per cent). Such M&G Special Rights shall solely be exercised by M&G, the Initial Investors and GEF (and the respective Affiliates of M&G, the Initial Investors and GEF), and no Person (other than the respective Affiliates of M&G, the Initial Investors and GEF) who acquires the Equity Securities held by M&G, Initial Investors and GEF (or their respective Affiliates) shall be entitled to any of the M&G Special Rights.

8.6.3 For the purposes of Article 8.6, it is hereby clarified that, M&G, the Initial Investors and GEF shall be entitled to exercise the M&G Special Rights individually and shall not be required to exercise the M&G Special Rights as part of a 'single bloc'.

9. CONDUCT OF BUSINESS

9.1 Company Business Plan & Subsidiary Business Plan

9.1.1 The Company shall present to the Board, no later than 20 (twenty) days prior to the first day of the Financial Year to which the business plan relates, a business plan shall be prepared on an annual basis for each subsequent Financial Year

("**Company Business Plan**") and submitted to the Board. Subject to Article 7 (*Affirmative Vote Matters and M&G Special Matters*), the Board shall, upon receipt, promptly discuss and adopt the relevant Business Plan.

9.1.2 In the event that the Business Plan for a Financial Year is not prepared or adopted, prior to the start of the relevant Financial Year, until a Business Plan in respect of the relevant Financial Year is prepared and adopted by the Board, as mentioned in Article 9.1.1 above, the Company shall continue to apply the Company Business Plan for the previous Financial Year in respect of the Financial Year for which the Business Plan is not prepared and adopted, to carry on the business and operations of the Company in the Ordinary Course of Business and disregard any one-time costs, non-recurring items or extraordinary items under the previous Business Plan. It is further clarified until the adoption of the Business Plan, the Company shall not commence any new projects or undertake any expenses in relation to any new or non-recurring or extra-ordinary items.

9.1.3 Business Plan of the Group Companies

(a) The Subsidiaries shall continue to follow their existing business plan on and from the Effective Date until the completion of the relevant Financial Year.

(b) For each subsequent Financial Year after the year in which the Effective Date occurs, the Group Companies shall adopt a business plan or any modifications thereto ("**Subsidiary Business Plan**") as approved by their respective board of directors subject to such Subsidiary Business Plan being approved by the Board and subject to Article 17 (*Fall Away of Rights*), with the affirmative consent of the Initial Investors and GEF.

9.1.4 Each Business Plan shall include each of the components and shall be in a format mutually agreed between the Promoter, Initial Investors and GEF.

9.2 Accounts

The accounts and Financial Statements of the Company and the Subsidiaries shall be prepared in accordance with Applicable Laws and Applicable Accounting Principles.

9.3 Compliance with Applicable Laws

The Company shall:

9.3.1 comply with Applicable Laws;

9.3.2 conduct its corporate affairs in accordance with the Amended and Restated Shareholders' Agreement and its Charter Documents;

9.3.3 obtain and keep valid and in force all authorisations as may be required under Applicable Laws; and

9.3.4 duly file all documents required to be so filed with Governmental Authorities, in accordance with Applicable Laws.

9.4 Intellectual Property Protection

The Company shall, and shall procure that the Subsidiaries shall, take all steps necessary to protect its Intellectual Property rights including the Proprietary Rights. All Proprietary Rights developed by any Person for and on behalf of the Company and / or its Subsidiaries or in any manner utilizing the resources of the Company and / or its Subsidiaries, whether prior to Effective Date or thereafter, shall solely vest with and be owned by the Company and / or the Subsidiaries fully and free of all Encumbrances.

9.5 Consultation Forum

9.5.1 The Promoter and the Investors shall constitute a consultation forum ("**Consultation Forum**") which shall comprise of representatives of each of the Investors and the Promoter.

9.5.2 The management shall be responsible for presenting updates on matters pertaining to operations of the Group Companies and the Financial Statements of the Group Companies for the period under review, to ascertain the variances to the operations and / or the projections provided in the Business Plan. The relevant members of the management team including KMP of the Group Companies, business heads, R&D heads shall, to the extent required, present their updates to the Consultation Forum for further discussion and deliberation.

9.5.3 The Consultation Forum shall meet on a monthly basis or such other period as may be agreed between the Promoter and the Investors and shall:

(a) review the MIS, the operating parameters of the Company and other key milestone in relation to the Group Companies;

(b) discuss the strategic matters pertaining to the Group Companies;

(c) review the variances in the operations, and Financial Statements of the Group Companies, from the operations and projections agreed upon in the Business Plan, and deliberate on its impact and to discuss any remedial actions including modification of the Business Plan;

(d) ESG related compliance update and status of Related Party transactions, on a quarterly basis;

(e) discuss the key matters pertaining to the Subsidiaries and their operations; and

(f) discuss the appointment or termination of KMPs.

9.6 Accounting Year

All financial records of the Company and its Subsidiaries shall be maintained, and the accounting year of the Company shall begin on April 1 and end on March 31 of the following year.

9.7 Related Party Transactions

Subject to Article 7 (*Affirmative Vote Matters and M&G Special Matters*), the Promoter and the Company hereby agree and undertake that all agreements and arrangements with the Company and any of the Related Parties shall be entered into on an arm's length basis.

9.8 Corporate Opportunities

In addition to and without prejudice to the non-compete obligations of the Promoter under clause 17.1. of the Amended and Restated Shareholders' Agreement, the Promoter hereby agrees and undertakes that it shall refer all business opportunities that arise in relation to the Business, (other than the Restricted Business, which shall in any case be undertaken only through Group Companies) ("**Opportunity**") to the Company and the Investors, along with all information available with the Promoter in relation to the Opportunity. The Investors shall have a period of 3 (three) months from the date of being provided the information in relation to the Opportunity to determine whether such Opportunity should be undertaken by the Group Companies. It is clarified that if the Investors determine that the Group Companies shall not pursue any such Opportunity or if the Investors do not make the determination within 3 (three) months of being provided the information in relation to the Opportunity, the Promoter shall have the right to independently pursue such Opportunity on terms and conditions not more favourable than those offered to the Company and pursuit of such opportunity by the Promoter shall not be considered to be a breach of the Promoter obligations under clause 17.1 of the Amended and Restated Shareholders' Agreement.

9.9 Usage of the name of an Investor and / or an Investor Nominee Director and / or their Affiliates

The Company and the Promoter undertake and covenant that neither the Company nor the Promoter nor their respective Affiliates shall use the name Multiples, GEF, M&G or of any Investor or any Investor Nominee Director and/ or any of their Affiliates for any marketing or promotional purposes, without the prior written consent of such Investor, *provided that* the Company may disclose such names of Investors as a Shareholder in the Company in relation to their shareholding in the Company, its director and its shareholding in the Company for the purposes of undertaking reporting obligations under Applicable Laws.

10. KEY MANAGERIAL PERSONNEL AND KEY EVENTS

10.1 For the Agreed Period, Mr. Vellayan Subbiah shall occupy the position of (i) a non-executive director, and (ii) either the chairperson or vice-chairperson, of the Company (collectively (i) and (ii) being the "Agreed Position", other than on account of his death or

Permanent Disability or on account of Exceptional Circumstances. The consequences of the Key Person Event (as the case may be), shall be as prescribed under the Amended and Restated Shareholders' Agreement.

10.2 The consequences of Other Key Events shall be as prescribed under the Amended and Restated Shareholders' Agreement.

11. ISSUANCE OF EQUITY SECURITIES

11.1 Subject to the terms of Article 7 (*Affirmative Vote Matters and M&G Special Matters*) and this Article 11 (*Issuance of Equity Securities*) and Applicable Law, each Investor and the Promoter ("**Pre-Emption Holders**") shall be entitled (but not obligated) to a pre-emptive right to subscribe to Equity Securities proposed to be offered by the Company ("**New Equity Securities**") whether by way of rights issues to its existing Shareholders or preferential issue of Equity Securities to an existing Shareholder, its Affiliates or Third Party (who shall not be a Prohibited Person or a Competitor) on the basis of its respective Relevant Proportion ("**Pre-Emptive Pro Rata Proportion**") and on the same terms and conditions as those proposed to be offered by the Company to any existing Shareholder, its Affiliates or Third Party, if any ("**Pre-Emption Right**").

11.2 The Company shall ensure that the following procedure is followed in issuing any New Equity Securities:

11.2.1 The Company shall send a written notice to the Pre-Emption Holders informing them of the proposed plan of the Company to issue the New Equity Securities, providing details of the number of the New Equity Securities proposed to be issued, the price at which they are to be issued and such other terms and conditions regarding the issue of New Equity Securities ("**Pre-Emption Notice**"). The Pre-Emption Notice shall also specify the number of New Equity Securities available for subscription by such Pre-Emption Holder on the basis of its Pre-Emptive Pro Rata Proportion.

11.2.2 Within 30 (thirty) days after the date of receipt of the Pre-Emption Notice ("**Pre-Emptive Right Period**"), each Pre-Emption Holder shall have the option of subscribing to its respective Pre-Emptive Pro Rata Proportion specified in the Pre-Emption Notice by communicating in writing its election to subscribe to its respective Pre-Emptive Pro Rata Proportion specified in the Pre-Emption Notice ("**Pre-Emption Acceptance Notice**"). The Pre-Emption Holder that issues the Pre-Emption Acceptance Notice, shall also communicate (a) the number of the New Equity Securities that it is willing to subscribe to, being less than or equal to its Pre-Emptive Pro Rata Proportion, and (b) if such Pre-Emption Holder is willing to subscribe to such number of New Equity Securities in addition to its Pre-Emptive Pro Rata Proportion, if available in terms of this Article 11.2.2. If any Pre-Emption Holder (i) sends a written response rejecting the offer made to it to exercise its Pre-Emption Right, or (ii) fails to send the Pre-Emption Acceptance Notice within the Pre-Emptive Right Period, then the offer made to such Pre-Emption Holder shall be deemed rejected by such Pre-Emption Holder.

11.2.3 If the Company has received Pre-Emption Acceptance Notice which sets out the willingness of the relevant Pre-Emption Holders to subscribe to all (and not less than all) of its Pre-Emptive Pro Rata Proportion, within 30 (thirty) days following the expiry of the Pre-Emptive Right Period, the respective Pre-Emption Holders who have issued the Pre-Emption Acceptance Notice, shall settle the payment of the consideration to the Company in cash through normal banking channels for the issuance and allotment of such number of the New Equity Securities as set forth in their respective Pre-Emption Acceptance Notices and thereafter, the Company shall issue and allot to such Pre-Emption Holders such number of the New Equity Securities as set forth in the Pre-Emption Acceptance Notice.

11.2.4 If the Company has not received any Pre-Emption Acceptance Notices from the relevant Pre-Emption Holders to subscribe to the New Equity Securities proposed to be issued under Article 11.2.1 above or if a Pre-Emption Holder has rejected the offer made to it to exercise its Pre-Emption Right, then:

(a) the Company shall offer such number of the New Equity Securities to the Pre-Emption Holders that have exercised its right to subscribe on a pro rata basis, and

(b) proceed to issue the un-subscribed portion of the New Equity Securities pursuant to Article 11.2.4(a) to a Third Party, along with any Pre-Emption Holders who have exercised their rights under Article 11.2.2 above on terms and conditions not more favourable than those offered to the Pre-Emption Holder who rejected the offer to exercise its Pre-Emptive Right, within 150 (one hundred fifty) days of the Pre-Emptive Right Period, failing which, the provisions of Article 11.1 shall become applicable again to any issuance of New Equity Securities.

11.3 Each of the Promoter and the Investors shall be entitled to subscribe to the Equity Securities they are entitled to under this Article 11 (*Issuance of Equity Securities*) by itself or through an Affiliate nominated / designated by it *provided that* the Promoter or the Investors (as the case may be) shall exercise all the rights under the Amended and Restated Shareholders' Agreement on behalf of their respective Affiliate(s) and such Affiliates shall agree to be bound by the terms and conditions of the Amended and Restated Shareholders' Agreement by executing a Deed of Adherence.

11.4 Notwithstanding anything set out in this Article 11 (*Issuance of Equity Securities*), the foregoing provisions of Article 11 (*Issuance of Equity Securities*) shall not be applicable to any issuance of Equity Securities in the following scenarios:

11.4.1 pursuant to an Exempted Qualified Fund Raise;

11.4.2 pursuant to a proportionate issuance of Equity Securities issued in connection with any Corporate Event approved in accordance with the Amended and Restated Shareholders' Agreement;

11.4.3 pursuant to an IPO approved in accordance with the Amended and Restated Shareholders' Agreement or a Qualified IPO;

11.4.4 issuance of ESOPs, stock options or Equity Shares issued upon exercise of employee stock options approved in accordance with the terms of the Amended and Restated Shareholders' Agreement; and

11.4.5 issuance of Equity Shares pursuant to the conversion of any convertible instruments issued by the Company.

12. TRANSFER OF SECURITIES

12.1 Restrictions on Transfers

12.1.1 Any Transfer or attempted Transfer of the Equity Securities or any interest in such Equity Securities (including by way of Encumbrance), not expressly permitted by the Articles or not in accordance with the provisions of the Articles, will be null and void *ab initio*, and the Parties will do all acts, deeds or things to prevent such Transfer from being given effect and the Board shall not register any such Transfer of any Equity Securities.

12.1.2 Should any Consents, including any Governmental Approvals, be required under Applicable Laws for any Transfer of the Equity Securities in accordance with the Articles, the Company shall co-operate with the transferor and / or the transferee and at the cost and expense of the relevant Investor, shall do such actions as may be reasonably required, to obtain such Consent.

12.1.3 Any Transfer of Equity Securities or any interest in such Equity Securities (including by way of Encumbrance) shall be undertaken in compliance with Applicable Laws and the Company shall not register any Transfer of Equity Securities unless the Transfer is permitted by and made in accordance with Applicable Laws, the Articles and the Amended and Restated Shareholders' Agreement.

12.1.4 Other than in case of Transfers to Permitted Transferees or in accordance with Article 12.5.5, the Investors and the Promoter shall not transfer the Series A1 CCPS, Series A2 CCPS, Series A3 CCPS, Series B CCPS and Series C CCPS to any Person without converting the same into Equity Shares as per the CCPS Terms set out in Schedule 4 of the Amended and Restated Shareholders' Agreement. It is clarified that the Investors and the Promoter shall ensure that Transfer of Series A1 CCPS, Series A2 CCPS, Series A3 CCPS, Series B CCPS and Series C CCPS to Permitted Transferees shall not be undertaken in a manner that will adversely impact the implementation of the CCPS Terms. Nothing under this Article 12.1 shall be construed as imposing a lock in requirement on the Investors beyond the restrictions set out in Article 12.5 hereto.

12.2 Transfer to a Competitor

Notwithstanding anything contained in the Articles, the Parties agree that the Investors (and / or their Permitted Transferees) and the Promoter (and its Permitted Transferees) shall not Transfer any of their respective Equity Securities to a Competitor.

12.3 Permitted Transfers

12.3.1 Subject to the provisions of Article 12.2 (*Transfer to a Competitor*) and this Article 12.3:

(a) each of the Investors shall be free to sell all or any of the Equity Securities held by it to its respective Affiliates at any time by executing a Deed of Adherence simultaneous with such Transfer; and

(b) the Promoter shall be free to Transfer all or any of the Equity Securities held by it to:

(i) such Affiliates of the Promoter, in which the Promoter holds 100% (one hundred per cent) of the share capital on a fully diluted basis, subject to such Affiliate executing a Deed of Adherence and *provided that* the Promoter continues to hold 100% (one hundred per cent) of the share capital on a fully diluted basis. In the event that the Promoter ceases to hold 100% (one hundred per cent) of the share capital other than on account of an Intragroup Restructuring, then prior to the occurrence of such event, such Equity Shares shall be transferred back to the Promoter or another Affiliate of the Promoter, in which the Promoter holds 100% (hundred per cent) of the share capital on a fully diluted basis, in each case subject to the relevant Affiliate of the Promoter executing a Deed of Adherence; or

(ii) its Affiliates pursuant to an Intragroup Restructuring, subject to executing a Deed of Adherence simultaneous with such Transfer.

For this purpose, "**Intragroup Restructuring**" means any internal group restructuring implemented in any manner, *provided that* the Person holding ultimate Control of the Company remains the same both before and immediately after completion of such restructuring; and subject to such intra group restructuring not involving any monetisation (whether directly or indirectly) of shareholding by the Promoter from any third party. It is hereby clarified the restrictions on the Promoter set out in this Article 12.3.1(b) shall not be capable of being avoided by setting up one or more intermediary persons or through contractual or other legal arrangements.

12.3.2 The transferring Shareholder shall cause the Permitted Transferee to comply fully with the terms of the Amended and Restated Shareholders' Agreement and shall be fully responsible for any acts or omissions of such Affiliates that may be made

in connection with the Amended and Restated Shareholders' Agreement, as if they were acts or omissions of its own.

12.3.3 The Permitted Transferee shall, and the transferring Shareholder shall cause the Permitted Transferee to, re-Transfer the Equity Securities to the transferring Shareholder prior to the Permitted Transferee: (a) ceasing to be an Affiliate of the transferring Shareholder, or (b) becoming subject to any Insolvency Event.

12.4 Transfers by the Promoter

12.4.1 Subject to Article 12.3 (*Permitted Transfers*) above, the Promoter shall not Transfer any Equity Securities held by it to any Person without the prior written consent of the Investors, *provided that* the consent of the Investors will not be required in the case of Transfer by the Promoter: (a) in an IPO subject to the Investors having a priority to exit; or (b) in a Company Sale.

12.4.2 In case of any Transfer by the Promoter pursuant to Article 12.4.1, such Transfer shall be subject to Article 12.1 (*Restrictions on Transfers*), Article 12.2 (*Transfer to a Competitor*) and Article 14 (*Tag Along Right*).

12.5 Transfer by the Investors

12.5.1 Subject to clause 10.1.8 *(Other Key Events and consequences of such Other Key Events)* of the Amended and Restated Shareholders' Agreement and, during the Lock-In Period, an Investor shall not Transfer any of its Equity Securities to any Person (other than the Permitted Transferees), for any reason whatsoever or unless permitted by the Promoter, provided that the said lock-in restrictions under this Article 12.5.1 shall not apply in the event of occurrence of a material breach of the Company's obligations under clause 24.16.1 of the Amended and Restated Shareholders' Agreement ("**ABAC Key Event**"). The provisions of clause 10.1.8(d) (*Process for determination of Other Key Events*) of the Amended and Restated Shareholders' Agreement shall *mutatis mutandis* apply for the purposes of determination of an ABAC Key Event. It is hereby clarified that any Transfer of Equity Securities by the Investors prior to expiry of the Lock-In-Period upon occurrence of an ABAC Key Event shall be subject to Articles 12.2 (*Transfer to a Competitor*) and Article 13 (*Right of First Offer*) and the conditions set out in Article 12.5.2 below

12.5.2 Subject to Article 12.2 (*Transfer to a Competitor*) and Article 13 (*Right of First Offer*), during the period commencing from the expiry of the Lock-In Period and ending on March 31, 2026, the Investors shall be permitted to freely Transfer the Equity Securities held by the Investors subject to: (a) such Transfer being for all (and not less than all) the Equity Securities held by the Investors collectively; (b) assignment of the rights to transferee in such Transfer being in accordance with Article 18.4.3 below; and (c) the transferee executing a Deed of Adherence prior to consummation of such Transfer.

12.5.3 Subject to Article 12.2 (*Transfer to a Competitor*) and Article 13 (*Right of First*

Offer), after March 31, 2026, the Investors shall be permitted to freely Transfer all or part of the Equity Securities held by the Investors, subject to: (a) assignment of the rights to transferee in such Transfer being in accordance with Article 18.4.3(b) below; and (b) the transferee executing a Deed of Adherence prior to consummation of such Transfer.

12.5.4 It is clarified that in the event of any P2P Sale by an Investor to a Third Party as described under paragraph 8 of Part A, Part C or Part D (as the case may be) of **Schedule 4** of Amended and Restated Shareholders' Agreement, such Investor's shareholding shall be determined by incorporating the Company valuation offered by such Third Party as part of the valuation structure set out under paragraph 8 Part A, Part C or Part D (as the case may be) of **Schedule 4** of Amended and Restated Shareholders' Agreement.

12.5.5 **Investor's right to transfer without conversion**

(a) Notwithstanding the terms applicable to the conversion of the relevant Series A CCPS held by an Investor into Equity Shares pursuant to a P2P Sale by such Investor under paragraph 8 of Part A or Part C (as the case may be) of **Schedule 4** of Amended and Restated Shareholders' Agreement, if:

(i) GEF opts to sell not less than all of the Series A2 CCPS held by it as of the GEF Effective Date ("**Permitted Series A2 CCPS**") to a Third Party;

(ii) the Initial Investors opt to sell not less than 6,00,00,000 (six crore) Series A1 CCPS held by it up to a maximum of all the Series A1 CCPS held by the Initial Investors ("**Permitted Series A1 CCPS**") to a Third Party,

in each case, (i) without converting the relevant Permitted Series A CCPS into Equity Shares, and (ii) prior to September 30, 2030, then at the option of the relevant Investor, such sale of the Permitted Series A CCPS shall not trigger the immediate conversion of such Permitted Series A CCPS.

(b) At the time of the P2P sale, if such Investor does not opt to transfer its Permitted Series A CCPS as is, in the manner stated in Article 12.5.5(a), then the Series A CCPS held by such Investor shall get compulsorily converted into Equity Shares prior to any sale in accordance with paragraph 8 of Part A or Part C (as the case may be) of **Schedule 4** of Amended and Restated Shareholders' Agreement.

(c) It is hereby clarified that the relevant Investor's right under this Article 12.5.5 to transfer the Permitted Series A CCPS without converting into Equity Shares is applicable only for a transfer prior to September 30, 2030, and transferring a minimum of 6,00,00,000 (six crore) Series A CCPS. It is also further clarified that:

(i) in the event the Initial Investors opt to sell Series A1 CCPS held by them in the manner set out under Article 12.5.5(a)(ii), the Initial Investors shall not have the right to sell the remaining portion of the Series A1 CCPS without converting into Equity Shares in accordance with the conditions set out in paragraph 8 of Part A of **Schedule 4** of Amended and Restated Shareholders' Agreement.

(ii) the Third Party (who has purchased the Permitted Series A CCPS from the Initial Investors or GEF, as the case may be) shall not have the right to transfer the Permitted Series A CCPS so purchased without converting such Permitted Series A CCPS into Equity Shares in accordance with the conditions set out in paragraph 8 of Part A or Part C (as the case may be) of **Schedule 4** of Amended and Restated Shareholders' Agreement.

13. **RIGHT OF FIRST OFFER**

13.1 Subject to Article 12.2 (*Transfer to a Competitor*) and Article 12.5 (*Transfer by the Investors*), on and from the Effective Date, in the event that any of the Investors (or any of their Permitted Transferees) ("**Transferring Shareholder(s)**") propose to sell all or some of the Equity Securities held by it in any manner other than to its Affiliate, the Transferring Shareholder, shall first deliver a written notice ("**Transfer Notice**") to the Promoter ("**ROFO Holder**"), which notice shall state the number of Equity Securities proposed to be transferred (the "**ROFO Securities**").

13.2 Within a period of 30 (thirty) Business Days from the receipt of the Transfer Notice (the "**Offer Period**"), the ROFO Holder shall be entitled to respond to the Transfer Notice in writing ("**ROFO Offer Notice**"), stating therein: (a) its offer to purchase all (but not less than all) of the ROFO Securities; (b) the price offered per Equity Security for such ROFO Securities (such price per Equity Security, being the "**ROFO Price**"); and (c) in reasonable detail, all other material terms and conditions of the ROFO Holder's offer to purchase the ROFO Securities (together, with ROFO Price, the "**ROFO Terms**"). Subject to the remaining provisions of this Article 13 (*Right of First Offer*), upon giving a ROFO Offer Notice, the ROFO Holder delivering such ROFO Offer Notice will be bound to (and, as applicable, shall cause its Affiliates to) purchase such ROFO Securities on the terms and conditions set forth in the ROFO Offer Notice in the event such offer is accepted by the Transferring Shareholder in accordance with Article 13.3.

13.3 If the ROFO Holder provides a ROFO Offer Notice prior to the expiry of the Offer Period and if the ROFO Price is acceptable to the Transferring Shareholder, the Transferring Shareholder shall notify the ROFO Holder of the same in writing, within 30 (thirty) Business Days of receipt of the ROFO Offer Notice from the ROFO Holder ("**ROFO Acceptance Notice**") and such acceptance by the Transferring Shareholder shall be deemed to constitute a binding agreement between the Transferring Shareholder and the ROFO Holder for the Transferring Shareholder to sell to the ROFO Holder all of the ROFO Securities at the ROFO Price within a period of 30 (thirty) Business Days from the date of the ROFO Acceptance Notice *provided that*, such period shall stand extended for a reasonable time to the extent reasonably necessary to procure Governmental Approvals, in

which case closing must occur within 5 (five) Business Days following the receipt of the last applicable Governmental Approval, if any, unless the Transferring Shareholder and the ROFO Holder agree in writing (acting reasonably and in good faith) to extend such period.

13.4 At the closing of any such sale in accordance with Article 13.3:

13.4.1 the Transferring Shareholder shall, against receipt of the purchase price from the ROFO Holder by wire transfer of immediately available funds, simultaneously deliver to the ROFO Holder:

(a) if the ROFO Securities are in physical form, duly stamped share certificates, properly endorsed for Transfer, representing the ROFO Securities and duly stamped share transfer deeds validly executed in the name of the ROFO Holder; or

(b) if the ROFO Securities are in dematerialised form, issue irrevocable instructions to its depository participant to transfer the ROFO Securities to an account(s) designated by the ROFO Holder, and

13.4.2 the Transferring Shareholder and the ROFO Holder shall execute such other documents required. All stamp duty costs in relation to the Transfer of the ROFO Securities shall be borne by the Transferring Shareholder.

13.5 (a) If the Transferring Shareholder does not issue a ROFO Acceptance Notice to the ROFO Holder in response of the ROFO Offer Notice, then, the Transferring Shareholder shall be entitled to sell the ROFO Securities to any Third Party (not being a Competitor or a Prohibited Person) (the "**ROFO Purchaser**") at a price which is more than the ROFO Price and on no better terms than the ROFO Terms and subject to such Third Party executing a Deed of Adherence; (b) If a ROFO Offer Notice is not issued within the Offer Period, the Transferring Shareholder shall be entitled to sell the ROFO Securities to any ROFO Purchaser at any price subject to such ROFO Purchaser executing a Deed of Adherence, *provided however* that if such sale of the ROFO Securities to a ROFO Purchaser is not completed within a period of 90 (ninety) days from the date of expiry of the Offer Period, then the Transferring Shareholder shall no longer be entitled to sell the ROFO Securities to a ROFO Purchaser and the process set out in this Article 13 (*Right of First Offer*) shall again become applicable to the sale or Transfer of any Equity Securities by the Transferring Shareholder; and (c) If the ROFO Holder provides a ROFO Offer Notice, however, fails to the purchase the ROFO Securities in accordance with the Article 13 (*Right of First Offer*), then the Transferring Shareholder shall be entitled to sell the ROFO Securities to any ROFO Purchaser at any price as agreed by the Transferring Shareholder, subject to such ROFO Purchaser executing a Deed of Adherence.

13.6 Subject to Article 13.7, the Company hereby covenants and undertakes to provide all reasonable assistance to the ROFO Purchaser and / or the Transferring Shareholder (at the cost and expense of the Transferring Shareholder) subject to execution of appropriate confidentiality agreements, including by providing the ROFO Purchaser copies of such books, records and other documentation relating to the Company and / or its Subsidiaries, the Business, and access to key employees and management of the

Company and / or its Subsidiaries as may be reasonably requested by the ROFO Purchaser and / or the Transferring Shareholder; in connection with a due diligence of the Company ("**Diligence Support**") to be undertaken by the ROFO Purchaser and / or transferee of ROFO Securities in connection with the acquisition of the Equity Securities of the Company.

13.7 The Diligence Support shall be provided by the Company to the Investors in case of sale of Equity Securities that represent a Threshold Percentage equal to or greater than 2% (two percent) in the following manner:

13.7.1 Till the Milestone Date: 1 (one) time in a Financial Year with the time period between the requests for 2 (two) consecutive Diligence Support being at least 12 (twelve) months.

13.7.2 After the Milestone Date: Diligence Support to be provided by the Company at any time such request is made *provided that* the time period between the requests for 2 (two) consecutive Diligence Support shall be at least 6 (six) months.

13.8 Representations, Warranties and Indemnities:

13.8.1 Where the sale is of Equity Securities that represent an Investor's Threshold Percentage equal to 2% (two) percent or more, the Company shall provide representations, warranties and indemnities, which are customarily provided by companies, for such transactions.

14. TAG ALONG RIGHT

14.1 Subject to the receipt of the prior written consent of the Investors in accordance with Article 12.4 (*Transfers by the Promoter*), in respect of any Transfer of any of the Equity Securities ("**Promoter Sale Securities**") by the Promoter or its Affiliates (or any of their Permitted Transferees) (each being the "**Selling Shareholder**") to a Third Party ("**Third Party Purchaser**"), the Investors (each being the "**Tag Holder**") shall have the right (but not the obligation) ("**Tag Along Right**") to Transfer up to all of their respective Tag Sale Securities, at such price as is offered to the Selling Shareholder by the Third Party Purchaser ("**Third Party Price**") and on such terms as offered by the Third Party Purchaser ("**Third Party Terms**"), to the Third Party Purchaser ("**Tag Along Sale**").

14.2 For the purpose of this Article 14 (*Tag Along Right*), "**Tag Sale Securities**" means:

14.2.1 with respect to a Tag Holder, up to all of the Equity Securities held by such Tag Holder, in the event the Selling Shareholder (together with its Affiliates) shall cease to hold at least 51% (fifty-one percent) of the Share Capital of the Company on As-if Converted Basis and / or cease to be in Control of the Company pursuant to the consummation of such sale;

14.2.2 with respect to the Tag Holders (collectively), up to the same number of the Equity Securities as are being sold by the Selling Shareholder, in the event that the Promoter shall continue to hold at least 51% (fifty-one per cent) of the Share

Capital of the Company pursuant to the consummation of such sale. With respect to each Tag Holder, up to the aggregate number of Equity Securities held by such Tag Holder in the Company, on an As-If Converted Basis, by a fraction, the numerator of which is the same number of Equity Securities being Transferred by the Selling Shareholder under this Article 14, and the denominator of which is the total number of Equity Securities collectively held by the Tag Holders, on an As-If Converted Basis, as on the date of such Transfer; and;

14.2.3 with respect to a Tag Holder, all of the Equity Securities held by such Tag Holder, in the event the Selling Shareholder (together with its Affiliates) is selling 100% (one hundred per cent) of its Equity Securities to a Competitor.

14.3 No later than 30 (thirty) days prior to the date of the execution of the definitive binding agreement between the Selling Shareholder and the Third-Party Purchaser, the Selling Shareholder shall deliver to each of the Tag Holders a written notice (the "**Tag Sale Notice**") of the proposed Transfer to the Third Party Purchaser. The Tag Sale Notice shall make reference to the Tag Holder's rights hereunder and shall describe in reasonable detail:

14.3.1 the number of shares of the Equity Securities to be sold by the Selling Shareholder;

14.3.2 the name of the Third-Party Purchaser;

14.3.3 the price offered by the Third-Party Purchaser per Equity Security for such Equity Securities and a confirmation that such Transfer is for cash consideration only; and

14.3.4 in reasonable detail, all other material terms and conditions of the Third Party Purchaser's offer to purchase the Equity Securities, including the proposed date, time and closing of the such purchase.

14.4 Within 21 (twenty-one) days from the date of receipt of the Tag Sale Notice by the Tag Holder ("**Tag Notice Period**"), the Tag Holder shall have the right (but not an obligation) to participate in the proposed sale with respect to all or part (at the discretion of the Tag Holder) of its Tag Sale Securities by issuing a notice in writing to the Selling Shareholder ("**Tag Along Notice**"), which shall:

14.4.1 state the number of Tag Sale Securities that the Tag Holder intends to Transfer to the Third-Party Purchaser;

14.4.2 state that the Tag Along Notice constitutes a binding offer by the Tag Holder to sell the Tag Sale Securities to the Third Party Purchaser.

14.5 The sale of the Tag Sale Securities, if any, by the Tag Holder(s) to the Third Party Purchaser shall be simultaneous with the sale of the Equity Securities by the Selling Shareholder to the Third Party Purchaser.

14.6 The Company, the Tag Holder, the Selling Shareholder and the Third Party Purchaser shall each undertake commercially reasonable efforts to obtain such consents and approvals as they may respectively require to complete the sale and purchase of the Equity Securities

and the Tag Sale Securities, respectively, in a timely manner such that the transactions are completed within the time period provided above in Article 14.5. For avoidance of doubt, it is clarified that the Tag Holder shall not be responsible for procuring any Consents and approvals, including under Applicable Laws, that the Company, the Selling Shareholder or the Third Party Purchaser is required to procure to complete the sale and purchase of the Equity Securities and the Tag Sale Securities, but shall provide reasonable support and cooperation as may be required from it for the purpose of obtaining any such Consent or approval, and shall be responsible for procuring any Consents and approvals as may be required by such Tag Holder for the completion of such sale and purchase of the Tag Sale Securities. The Tag Holder shall make such representations, warranties, covenants and indemnities related to title, authority and capacity to the Third-Party Purchaser, as usually given in similar transactions and shall not be required to give any other representations, warranties, covenants, guarantees or indemnities to the Third Party Purchaser.

14.7 Save and except as set out in Article 14.6, the Selling Shareholder shall not sell any Equity Securities to the Third Party Purchaser unless the Third Party Purchaser agrees to purchase all of the Tag Sale Securities from the Tag Holder at the Third Party Price on the Third Party Terms, and executes a Deed of Adherence to the Amended and Restated Shareholders' Agreement.

14.8 Notwithstanding the above, in the event the Third Party Purchaser is not willing to purchase all the Promoter Sale Securities along with all the Tag Sale Securities, then the Tag Holder and the Selling Shareholder shall be entitled to sell to the Third Party Purchaser the Promoter Sale Securities and the Tag Sale Securities in such proportion where the Promoter Sale Securities shall be reduced to such extent that it becomes equivalent to the number of Tag Sale Securities, *provided that*, the number of the Tag Sale Securities that may be Transferred shall not be reduced if the Transfer is pursuant to a transaction contemplated at Article 14.2.1, Article 14.2.2 and Article 14.2.3 and the Tag Holder has exercised the Tag Along Right in respect of all and not less than all the Tag Sale Securities.

14.9 In the event the Tag Holder does not issue a Tag Along Notice within the Tag Notice Period, then the Selling Shareholder shall be free to sell the Equity Securities to the Third Party Purchaser at the same price and on the same terms as set out in the Tag Sale Notice provided to the Investors.

14.10 Each Party agrees, subject to Applicable Laws, to cooperate in good faith, exercise all their rights under Applicable Laws and under the Articles, perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such documents, as may be required by Applicable Laws to implement and give effect to the provisions of this Article 14 (*Tag Along Right*).

14.11 The Tag Along Right set forth in this Article 14 (*Tag Along Right*) is not exercisable "one time only" but rather shall apply in each case of any proposed Transfer by the Selling Shareholder of its Equity Securities.

15. INITIAL PUBLIC OFFERING

15.1 The Company shall make best efforts and the Promoter shall procure that the Company

shall make best efforts to consummate an IPO of the Company on 1 (one) or more Stock Exchanges in accordance with the provisions of this Article 15 (*Initial Public Offering*) on or prior to the Milestone Date or such time period as may be mutually agreed in writing between the Promoter and the Investors ("**IPO Period**").

15.2 In connection with an IPO, subject to compliance with Applicable Laws:

15.2.1 The Company shall take all such steps to do all such reasonable acts, deeds, matters and things as may be required, and each Party shall extend, all cooperation to each other, the IPO Committee and the IPO Advisors and other Persons as may be reasonably required for the purpose of expeditiously making and completing any IPO. Without prejudice to the foregoing, the Company shall be responsible for: (a) preparing and signing the relevant offer documents; (b) conducting road shows with adequate participation of senior management; (c) entering into appropriate and necessary agreements; (d) providing all necessary information and documents necessary to prepare the information memorandum and offer documents; (e) filings with appropriate Governmental Authorities; (f) obtaining any necessary Consents from any Person in relation to such IPO; and (g) appointing 1 (one) or more reputable merchant bankers of high standing in India to manage the IPO. Additionally, the Company shall take all such steps, and extend all such co-operation to the IPO Advisors and other Persons as may be required for the purpose of expeditiously making and completing the IPO, including obtaining all relevant Governmental Approvals that are necessary for the consummation of the IPO. The Company shall ensure that the IPO complies with all Applicable Laws and the listing requirements of the Stock Exchanges.

15.2.2 In the event that the Company receives advice from its advisors appointed for the purposes of any IPO that it would not be possible to undertake an IPO without carrying out certain changes to, or terminating certain provisions of the Amended and Restated Shareholders' Agreement and / or the Charter Documents, then in such a case, the Shareholders (including the Investors) shall in good faith consider and agree in writing to suitable changes to, or termination of certain provisions of, the Amended and Restated Shareholders' Agreement and / or the Charter Documents as may be needed to facilitate the IPO, in accordance with the provisions of the Amended and Restated Shareholders' Agreement. In the event changes are carried out to the Amended and Restated Shareholders' Agreement or certain provisions cease to apply or stand terminated in accordance with the foregoing, but the IPO does not consummate within earlier of (a) cancellation / withdrawal / abandonment of the IPO or (b) 6 (six) months of filing the draft red herring prospectus with the SEBI for any reason whatsoever, then any such changes or the provisions that ceased to apply or stood terminated shall stand immediately reinstated and the Parties and the Shareholders shall take all necessary steps and cooperate to ensure such reinstatement with full force and effect. It is further agreed that in such a scenario, the Company and the Shareholders shall make commercially reasonable efforts (to the extent not prohibited by Applicable Law) to implement such changes to the Share Capital or undertake such steps as may be permissible under Applicable Law to reinstate the Investors to the same position as they were prior to the conversion of the Investor Subscription Securities to Equity

Shares.

15.2.3 Subject to Article 7 (*Affirmative Vote Matters and M&G Special Matters*), the terms and the mode of IPO, the size of the issue, the offer price per Share, the structure of the IPO (including whether the IPO is conducted through the issuance of fresh Equity Securities or through the sale of existing Equity Securities or a combination of both) shall be decided by the Board in consultation with the IPO Advisors. Subject to the advise of the IPO Advisors, the Company shall make commercially reasonable efforts to include an offer for sale component in the IPO.

15.2.4 In the event any IPO is conducted through the offering of existing Equity Shares or a combination of sale of existing Equity Shares and issuance of fresh Equity Shares, the Investors (and their respective Affiliates) shall have a right, but not an obligation, to sell, as a part of such offer for sale, up to all of their Equity Shares of the Company in priority to the Promoter. In order to meet the applicable minimum listing criteria for the purposes of the IPO, the Company shall ensure that the requisite number of Equity Shares are made available to the public by way of issuance of new Equity Shares.

15.2.5 Subject to Applicable Law, the Company shall bear all fees, costs and expenses of any IPO including without limitation, all registration, filing, qualification and similar fees (other than underwriting commission and discounts) and all printers', attorneys' and accounting fees and disbursements ("**IPO Costs**").

15.2.6 As and when the Company initiates any process for any IPO, the Board shall constitute an IPO committee ("**IPO Committee**") which shall be responsible for overseeing the IPO and take all decisions in relation to the IPO (except as are required under Applicable Laws to be taken only at a Board Meeting). The Board shall determine the composition of the IPO Committee *provided that* at least 1 (one) Initial Investor Nominee Director and 1 (one) GEF Nominee Director shall be a member of the IPO Committee.

15.2.7 The Parties agree and acknowledge that the Investors are financial investors of the Company and are not and shall not be represented as a 'promoter' in the prospectus, or any other documents related to any IPO. Without prejudice to the foregoing, (a) none of the obligations of 'promoter' shall be applicable to the Investors; and (b) the Investors shall not be required to offer or make available their Equity Securities for the purposes of any lock-in requirements as are applicable to a 'promoter'.

15.2.8 Notwithstanding anything to the contrary contained in the Articles, the Investors shall not, in connection with any IPO, be required to give any representations, warranties, covenants, guarantees or indemnities to any IPO Advisor, Stock Exchange, Governmental Authority or any other Person; *provided that*, in the event that the Investors (and / or any of their Permitted Transferees) propose to offer Equity Securities held by them as a part of the offer for sale component in any IPO, the Investors or their Permitted Transferees shall only give customary representations as required by Applicable Law and provide customary undertaking, certification, disclosure and documents to any IPO Advisor or any Governmental

Authority, to the extent such undertakings, representations, certifications, disclosures and documents relate to the Equity Securities held by the Investors or their Permitted Transferee which are proposed to be included as a part of the offer for sale component in the IPO.

15.2.9 For the avoidance of doubt, it is clarified that, any IPO shall be deemed to be completed or consummated only upon the receipt of listing and trading approval of the Equity Shares on a Stock Exchange(s) pursuant to undertaking of such IPO by the Company.

15.2.10 Notwithstanding anything to the contrary contained in the Amended and Restated Shareholders' Agreement or the Articles, post completion of the IPO of the Company, the Parties hereby agree that the Initial Investors and GEF shall, each, have the right to nominate 1 (one) candidate for appointment as Director on the Board, till such time that the Initial Investors (who pursuant to the provisions of Article 18.4.2 (*Assignment by Initial Investors*) below have been identified as a 'single bloc'), and/ or GEF (as the case may be) hold 7.5% (seven point five per cent) or more of the share capital of the Company on a fully diluted basis, and such right shall survive the termination of the Amended and Restated Shareholders' Agreement. The appointment of such nominee as a Director on the Board shall be subject to the receipt of the approval of the Shareholders as required under Applicable Law.

15.3 The Company agrees and undertakes that its shall take all steps necessary to give effect to the rights of the Investors under this Article 15 (*Initial Public Offering*) including without limitation making efforts to obtain all necessary Consents (statutory or otherwise) required by the Company and execute such documents as are necessary pursuant to Article 15 (*Initial Public Offering*) and pass all necessary board resolutions, to the extent necessary under Applicable Laws.

15.4 Subject to the provisions of clause 10.1 (*Appointment of Mr. Vellayan Subbiah*) of the Amended and Restated Shareholders' Agreement, on the date of the completion of the IPO, Mr. Vellayan Subbiah shall continue to occupy the Agreed Position.

16. CONVERSION OF SERIES A1 CCPS, SERIES A2 CCPS, SERIES A3 CCPS, SERIES B CCPS AND SERIES C CCPS AND LIQUIDATION PREFERENCE

16.1 The Series A1 CCPS, Series A2 CCPS, Series A3 CCPS, Series B CCPS and the Series C CCPS shall be converted into Equity Shares of the Company in accordance with the CCPS Terms set out in Schedule 4 of the Amended and Restated Shareholders' Agreement.

16.2 The Company and the Promoter shall not, by amendment of the Articles or through any reorganization, recapitalization, Transfer of assets, consolidation, merger, dissolution, issue or sale of Shares or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed in Schedule 4 of the Amended and Restated Shareholders' Agreement by the Company, but shall at all times in good faith assist in the carrying out of all the provisions of Schedule 4 of the Amended and Restated Shareholders' Agreement with the assistance from the Investors, if required, and in taking

of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of the Series A1 CCPS, Series A2 CCPS, Series A3 CCPS, Series B CCPS and Series C CCPS against impairment. The Parties hereby agree that none of the terms of Series A1 CCPS, Series A2 CCPS, Series A3 CCPS, Series B CCPS or Series C CCPS as set out under Schedule 4 of the Amended and Restated Shareholders' Agreement shall be amended without the prior written consent of each of the holders of Series A1 CCPS, Series A2 CCPS, Series A3 CCPS, Series B CCPS and Series C CCPS.

16.3 It is clarified that upon conversion of Series A CCPS into Equity Shares by an Investor, irrespective of the resultant Threshold Percentage, an Investor shall not be vested with any additional rights than those that were available to such Investor prior to the conversion of Series A CCPS by such Investor. Accordingly: (i) holders of Series A1 CCPS, shall not, prior to or post conversion of Series A1 CCPS, jointly or severally be entitled to nominate more than 2 (two) Directors; and (ii) holders of Series A2 CCPS, shall not, prior to or post conversion of Series A2 CCPS, jointly or severally be entitled to nominate more than 1 (one) Director; and (iii) holders of the Series A3 CCPS, shall not, prior to or post conversion of the Series A3 CCPS, jointly or severally be entitled to nominate any Director.

16.4 **Dividend / Conversion subject to Applicable Law**

Notwithstanding anything contained elsewhere in the Articles and the Amended and Restated Shareholders' Agreement, the provisions in the Amended and Restated Shareholders' Agreement relating to conversion and payment of dividends in relation to the Series A1 CCPS, Series A2 CCPS, Series A3 CCPS, Series B CCPS and Series C CCPS shall be subject to Applicable Law including the provisions of the Companies Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in the Amended and Restated Shareholders' Agreement contravenes any Applicable Law, the Parties, subject to Applicable Law, agree to amend the relevant provision so as to confer upon the holders of Series A1 CCPS, Series A2 CCPS, Series A3 CCPS, Series B CCPSand Series C CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Law.

16.5 **Liquidation Preference**

Upon occurrence of a Liquidation Event, the distribution of proceeds realized from the occurrence of the relevant Liquidation Event (the "**Distributable Proceeds**"), shall be distributed in the manner set out in clause 16.5 of the Amended and Restated Shareholders' Agreement and the illustration of such distribution is set out in **Schedule 17** of the Amended and Restated Shareholders' Agreement.

17. FALL AWAY OF RIGHTS

17.1 Notwithstanding anything to the contrary contained in these Articles, the Parties agree that the rights of the Investors to the extent specifically identified in this Article 17 (*Fall Away of Rights*) shall fall away at the specified thresholds mentioned in this Article 17 (*Fall Away of Rights*).

17.2 The Threshold Percentage held by the respective Investors, its Affiliates and the Investor Transferee of such Investor, subject to Article 18.4.2 and Article 18.4.3, shall be aggregated for the purpose of computing the respective Investors' Threshold Percentage.

17.3 The rights of an Investor (and its Investor Transferee(s) to whom the Investor assigns any of its rights in accordance with Article 18.4.1) as listed below, shall cease to apply in the following manner:

17.3.1 Subject to Article 21.1.1, upon the Initial Investors or their Investor Transferee(s) (as may be applicable), holding Threshold Percentage lower than the Threshold Percentage 1, but higher than the Threshold Percentage 2, the right of the Initial Investors to nominate 2 (two) Initial Investors Nominee Directors under Article 4.2.1(a) shall stand reduced to a right to nominate 1 (one) Initial Investors Nominee Director;

17.3.2 Subject to Article 8.6.2, Article 21.1.1 and Article 0, upon the Initial Investors or GEF or their respective Investor Transferee(s) (as the case may be), holding Threshold Percentage below the Threshold Percentage 2, the following rights shall fall away for that respective Investor:

(a) all rights under Article 4 (*Board of Directors and Committees*) (including without limitation right to nominate an Investor Nominee Director as a member/invitee to the Audit Committee, NRC, and RMEC as set out in Article 4.8.2);

(b) all rights under Article 5 (*Meetings of the Board*);

(c) all rights under Article 5.3 (*Quorum*);

(d) rights under Article 7 (*Affirmative Vote Matters and M&G Special Matters)*;

(e) other than Basic Information Rights, all rights under Article (*Financial Matters, Information and Access Rights*)8 other than Article 8.5 (*Rights under Applicable Law*);

(f) all rights under Article 9.5 (*Consultation Forum*);

(g) right to nominate an Investor Nominee Director on the Transition Committee under clause 10.1.5(b) of the Amended and Restated Shareholders' Agreement;

(h) rights as a Key Event Triggering Investor (as defined under the Amended and Restated Shareholders' Agreement) under clause 10.1.8(a) Amended and Restated Shareholders' Agreement; and

(i) right to nominate an Investor Nominee Director on the IPO Committee under Article 15.2.6.

17.3.3 Subject to Article 21.1.1 and Article 17.4, upon an Investor or its Investor Transferee(s) (as the case may be), holding Threshold Percentage less than 2.5% (two point five per cent), the 2.5 Consent Rights shall fall away.

17.3.4 Subject to Article 21.1.1 and Article 17.4, upon an Investor or its Investor Transferee(s) (as the case may be), holding Threshold Percentage less than 2% (two per cent), the Basic Information Rights shall fall away.

17.3.5 Subject to Article 17.4, (a) with respect to M&G, upon M&G (along with its Affiliates) holding Threshold Percentage less than 2.5% (two point five per cent), the M&G Special Rights shall fall away; and (b) with respect to the Initial Investors and GEF, upon the earlier of: (i) M&G (along with its Affiliates) holding Threshold Percentage less than 2.5% (two point five per cent); or (ii) the Initial Investors or GEF (as the case may be), holding Threshold Percentage less than 2.5% (two point five per cent), the M&G Special Rights shall fall away.

17.4 It is hereby clarified for the avoidance of doubt that: (i) the rights available to GEF under the Articles shall become effective from the GEF Effective Date and shall be subject to fall away in the manner set out in Article 17.3 above; and (ii) the rights available to M&G under the Articles shall become effective from the M&G Effective Date and shall be subject to fall away in the manner set out in Article 17.3 above.

17.5 Notwithstanding anything to the contrary, it is hereby clarified that in the event that any of the rights of the Investors have fallen away on account of the respective Investor not meeting the relevant Threshold Percentage set out in Article 17.3 above, but if pursuant to the application of the Equity Waterfall (in the manner set out under the CCPS Terms), the respective Investor subsequently meet the Threshold Percentage set out in Article 17.3 above, the rights which have fallen away shall be reinstated. For the avoidance of doubt, (a) it is clarified that the computation of threshold values in determining reinstatement of rights of the Investor pursuant to this Article 17.5, shall take into consideration only the remaining Equity Securities held by such Investor, post consummation of sale of Equity Securities in accordance with the terms of the Amended and Restated Shareholders' Agreement, and (b) the provisions of this Article 17.5 are personal to the Investor and shall not be capable of being assigned to any Investor Transferee.

18. ASSIGNMENT

18.1 The rights and liabilities in these Articles shall bind and inure to the benefit of the respective successors of the Parties hereto.

18.2 The Parties shall be entitled to assign any of their rights and / or obligations in accordance with the provisions of the Articles.

18.3 Assignment by the Promoter

The Promoter shall be entitled to assign its rights and obligations under the Articles to its Permitted Transferee(s) who acquire the Equity Securities held by it in accordance with Article 12 (*Transfer of Securities*) including Article 12.3 (*Permitted Transfers*), without the

prior written consent of the Investors *provided that* such Permitted Transferee enters into a Deed of Adherence pursuant to which such it shall become Party to the Amended and Restated Shareholders' Agreement and be designated as a 'Promoter' or 'member of the "Promoter Group' under, the Amended and Restated Shareholders' Agreement and shall have all rights and be subject to all obligations under the Amended and Restated Shareholders' Agreement.

18.4 Assignment by the Investors

18.4.1 Subject to Article 18.4.2**.** and Article 18.4.3, an Investor may assign their rights and / or obligations hereunder to any Third Parties (not being a Competitor) who acquires all or any of the Equity Securities held by it, in accordance with the Articles ("Investor Transferee") subject to: (a) such sale being carried out in accordance with the Amended and Restated Shareholders' Agreement read with the Articles, (b) Article 17 (Fall Away of Rights), and (c) the Investor Transferee(s) executing a Deed of Adherence simultaneously with such acquisition.

18.4.2 Notwithstanding anything to the contrary stated herein:

(a) Assignment by GEF - the assignment of the Specified Rights by GEF in accordance with this Article 18.4 (*Assignment by the Investors*) shall be such that they are exercised by any 1 (one) Investor Transferee of GEF as a 'single bloc' amongst all the Investor Transferees of GEF in terms of Article 18.4.3 below as long as such Investor Transferee of GEF holds the relevant Threshold Percentage prescribed under the Amended and Restated Shareholders' Agreement for exercising their respective rights, and in any event, subject to the relevant shareholding thresholds being maintained under Article 17 (*Fall Away of Rights*).

(b) Assignment by Initial Investors – (a) till March 31, 2026, the assignment of the Specified Rights by Initial Investors in accordance with this Article 18.4 (*Assignment by the Investors*) shall be such that they are exercised by any 1 (one) Investor Transferee of the Initial Investors as a 'single bloc' amongst all the Investor Transferees of the Initial Investors in terms of Article 18.4.3 below as long as such Investor Transferee of the Initial Investors hold the relevant Threshold Percentage prescribed under the Amended and Restated Shareholders' Agreement for exercising their respective rights, and in any event, subject to the relevant shareholding thresholds being maintained under Article 17 (*Fall Away of Rights*); and (b) after March 31, 2026, the Initial Investors may assign the Specified Rights along with the sale of Equity Securities in a manner such that the same may be exercised by up to 2 (two) Initial Investors / Investor Transferees of the Initial Investors or 2 (two) blocs of Initial Investors / Investor Transferees of the Initial Investors in terms of Article 18.4.3 below as long as the Initial Investors and / or the Investor Transferees of the Initial Investors (as applicable) hold the relevant Threshold Percentage prescribed under the Amended and Restated Shareholders' Agreement for exercising their respective rights, and in any event subject to the relevant shareholding thresholds being maintained by each of the said Initial Investors / Investor Transferees of Initial Investors or bloc of Initial Investors /

Investor Transferees of Initial Investors under Article 17 (*Fall Away of Rights*). It is further agreed that if the Initial Investors sell part (but not all) of the Equity Securities held by it to an Investor Transferee of the Initial Investors then the Deed of Adherence executed in relation to such sale of Equity Securities, shall set out, that such Investor Transferee of the Initial Investors shall exercise the Specified Rights available to it under the Articles either (i) as a 'single bloc' in terms of Article 18.4.3 below, or (ii) independently, as long as the relevant thresholds of shareholding prescribed under the Amended and Restated Shareholders' Agreement are met by the Investor Transferee of the Initial Investors for exercise of such right.

(c) Assignment of M&G Special Rights – the M&G Special Rights shall not be assignable by M&G, the Initial Investors or GEF (or their respective Affiliates), to any of their respective Investor Transferees.

18.4.3 In relation to the Specified Rights, the Investors and the relevant Investor Transferee(s) may exercise the rights as a 'single bloc' subject to the following terms and conditions:

(a) Such Investor and/or the Investor Transferee(s) collectively hold Threshold Percentage equal to at least 5% (five per cent); and

(b) within such bloc of Persons as set out in (a) above:

(i) in relation to assignment by GEF under Article 18.4.2(a) above, (I) if GEF is a party to the underlying bloc, the Specified Rights shall be exercisable through GEF only, and (II) if GEF is not a party to the underlying bloc, then the Specified Rights shall be exercisable through the Person who holds the highest Threshold Percentage which should at least be 2.5% (two point five percent).

(ii) in relation to assignment by the Initial Investors under Article 18.4.2(b), if: (A) any Multiples' Fund is a party to the underlying bloc, the Specified Rights shall be exercisable through the relevant Multiples' Fund holding highest Threshold Percentage only, and (B) if a Multiples' Fund is not a party to the underlying bloc, then the Specified Rights shall be exercisable through the Person who holds the highest Threshold Percentage which should at least be 2.5% (two point five per cent);

(c) subject to Article 18.4.2, the Specified Rights shall be exercised in a manner such that there is no duplication or multiplication of rights amongst the Investors and / or the Investor Transferee(s), provided that (i) the Basic Information Rights can be exercised by any Investor Transferee whose Threshold Percentage is 2% (two percent) or more; and (ii) if any Investor Transferee is not part of a bloc, then subject to such Investor Transferee's Threshold Percentage being 2.5% (two point five percent) or more, such Investor Transferee shall also have the right to exercise the 2.5% Consent

Rights independently; and

(d) the Investors and / or the Investor Transferee(s) shall have no recourse or rights against the Company and / or the Promoter in respect of any *inter-se* claims relating to the exercise of such rights of the 'single bloc' under the Amended and Restated Shareholders' Agreement.

19. COMPLIANCE WITH THE AMEDNED AND RESTATED SHAREHOLDERS' AGREMENT AND CHARTER DOCUMENTS

19.1 Exercise of Rights

Each of the Parties undertake to the other Parties that it will exercise all powers and rights available to it in the Company in order to give effect to the provisions of the Articles and the Amended and Restated Shareholders' Agreement and to ensure that the Company comply with its obligations under the Articles and the Amended and Restated Shareholders' Agreement.

19.2 Charter Documents

19.2.1 Without prejudice to the generality of Article 19.1 (*Exercise of Rights*), the Shareholders agree between themselves that if any provision of the Charter Documents at any time conflicts with the provisions of the Amended and Restated Shareholders' Agreement, the provisions of the Amended and Restated Shareholders' Agreement shall prevail to the fullest extent permitted by Applicable Laws and each Party shall exercise all powers and rights available to it to procure the amendment of the Charter Documents to the extent necessary to give effect to the provisions of the Amended and Restated Shareholders' Agreement.

19.2.2 Each Party undertakes to the other Parties that:

(a) it shall comply with the provisions of the Charter Documents (to the extent not inconsistent with the terms of the Transaction Documents) and with the Transaction Documents; and

(b) it shall not undertake any actions that are contrary to the intent and purpose of the Charter Documents (to the extent not inconsistent with the terms of the Transaction Documents) or the Transaction Documents.

19.3 Cash Reserves

19.3.1 In the event the management estimates that the Cash Reserves (*as defined under the Amended and Restated Shareholders' Agreement*) for immediately succeeding 3 (three) financial quarters up to March 31, 2027 is expected to fall below the Cash Reserve Threshold (*as defined under the Amended and Restated Shareholders' Agreement*), then the Company shall notify such event to the Consultation Forum within 15 (fifteen) Business Days of occurrence of such event and upon receipt of such information in accordance with this Article 19.3, the Consultation Forum shall

hold discussions and deliberations in accordance with the provisions of the Amended and Restated Shareholder's Agreement.

20. ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMPLIANCE

20.1 The Company shall comply with:

20.1.1 the Code of Responsible Investing set out in Schedule 6 ("**Code of Responsible Investing**") of the Amended and Restated Shareholders' Agreement;

20.1.2 the policy on prohibited practices, as set out in Schedule 7 ("**Policy on Prohibited Practices**") of the Amended and Restated Shareholders' Agreement, and shall at all times, comply with, and not engage in any activity in contradiction of such policy;

20.1.3 the procurement policy set out in Schedule 8 ("**Procurement Policy**") of the Amended and Restated Shareholders' Agreement, and ensure that:

(a) it follows established commercial procurement practices, in line with the Procurement Policy, in awarding contract to vendors; and

(b) each such contract has been executed on an arm's length basis and on a fair market price.

20.2 The Company shall inform its employees and other Persons affected by its activities, of such grievance redressal mechanism established by the Company (including by way of publication of the details of the grievance redressal mechanism on its website).

20.3 The Company, IPLT, TIVOLT and such other future Subsidiaries as may be set up by the Company, shall, implement and comply with the environmental and social action plan ("**ESAP**"), as set out in **Schedule 12** of the Amended and Restated Shareholders' Agreement, in accordance with its terms and undertake the Business of the Company and the Subsidiaries in material compliance with the Applicable S&E Laws.

20.4 The Company shall conduct an annual review of compliance with the ESAP and the Applicable S&E Laws in such manner as prescribed under clause 24.4 of the Amended and Restated Shareholders' Agreement.

20.5 The Company, through its Board, shall identify an individual as specified in ESAP who will be responsible for implementation and compliance of the policy covenants as set out in the Amended and Restated Shareholders' Agreement ("**Head E&S Officer**"), and who shall have the responsibilities as specified in the ESAP and shall have the required environmental and social staff (either internally or externally) appropriate to the risks and impacts. The Head E&S Officer and the environmental and social staff shall supervise the **ESAP** within the agreed timelines thereunder. The Head E&S Officer appointed by the Company as specified in ESAP shall be responsible for such acts as prescribed under clause 24.5 of the Amended and Shareholders' Agreement.

20.6 The Company shall implement a time bound corrective action plan, in the event of any change in the environmental and social risk profile or occurrence of a significant accident / incident, related thereto.

20.7 The Company shall at all times have in place a suitable document retention policy to comply with its obligations under this Article 20 (*Environmental, Social and Governance Compliance*).

20.8 At any time from the Effective Date, in the event the Company anticipates collective dismissals of more than 10% (ten per cent) of the workforce and / or more than an aggregate of 50 (fifty) employees, it shall consult with Multiples' Funds, GEF and M&G, prior to taking any such steps. The Company further agrees that, if required by Multiples' Funds, GEF and M&G, it shall, on a commercially reasonable efforts basis, develop a plan to mitigate the adverse impacts of retrenchment in line with Applicable Laws, good industry practice, and based on the principles of non-discrimination and consultation in line with Performance Standard 2 issued by the International Finance Corporation.

20.9 The Company shall remain in compliance with the E&S Requirements (as set out in Schedule 6 of the Amended and Restated Shareholders' Agreement), and with Applicable Laws (including availability of valid applicable permits and licenses) and other standards as set out in Schedule 6 of the Amended and Restated Shareholders' Agreement.

20.10 The Company shall not, at any time, enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter or debarred by the World Bank Group (www.worldbank.org/debarr).

20.11 The Company shall at all times have environmental and social policy and management systems to assess risks and impacts and have effective mitigation measures, including evaluation of environmental and social risks and carrying out suitable environmental and social studies prior to acquiring, investing, implementing a new project / company or entity.

20.12 The Company shall refrain from conducting any activities which would be classified under the ESMS as having Category A environmental, involuntary resettlement or indigenous peoples impacts.

20.13 The Company shall ensure that each owner of 5% (five per cent) or more of the shares or other beneficial interests in such Company or the Subsidiary, its senior management officials, and directors are not considered as Sanctioned Persons (with the exception of public listed companies, where such screening is required for each of the foregoing persons and entities whose names are publicly available).

20.14 The Company shall ensure that, at all times, it will not employ or make use of child labour and / or forced labour of any kind.

20.15 <u>Specific reporting Covenants</u>

20.15.1 The Company shall, on or prior to January 30 of every year:

(a) provide an undertaking to the Multiples' Funds, GEF and M&G that it is in compliance with Procurement Policy, as set out in Schedule 8 of the Amended and Restated Shareholders' Agreement.

(b) provide the Multiples' Funds, GEF and M&G with a copy of the Annual Monitoring Report (in the format set out in Schedule 6 of the Amended and Restated Shareholders' Agreement) consistent with the requirements of this Article 20 (*Environmental, Social and Governance Compliance*), and confirming compliance with the ESAP, the E&S Requirements or, as the case may be, identifying any non-compliance or failure, and the actions being taken to remedy any such deficiency.

20.15.2 Within 24 (twenty-four) hours after its occurrence, the Company shall notify Multiples' Funds, GEF and M&G of any social, labour, health and safety, gender violence, sexual harassment, security or environmental or incident, accident or circumstance at the Company and its Subsidiaries having, or which could reasonably be expected to have, any material impact on the operation of the Company, TIVOLT or IPLT in compliance with Code of Responsible Investing and, specifying in each case the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures the Company is taking or plans to take to address them and to prevent any future similar event ("**Safety Measures**"). The Company shall also keep Multiples' Funds, GEF and M&G promptly informed of the on-going implementation of such Safety Measures.

20.15.3 Within 15 (fifteen) days of the end of each quarter, the Company shall provide Multiples' Funds, GEF and M&G with a monthly report, following the metrics related to impact as per format agreed from time to time, to carry out their internal work on measurement of impact:

(a) numbers and measures related to jobs, type of jobs, diversity and inclusion,

(b) customers served by type and region etc.

(c) such other information as requested by the Multiples' Funds, GEF and M&G.

20.16 <u>Anti-Bribery, Anti-Corruption, Anti Money Laundering and Sanctions</u>

20.16.1 The Company, IPLT, TIVOLT and such other future Subsidiaries as may be set up by the Company and their respective directors, officers, employees, agents, or other associated Persons and the Investors and their respective nominee directors, while acting on behalf of the Group Companies or in connection with its business, shall ensure that they do not violate any Anti-Corruption Laws, any Anti-Money Laundering Laws or any Sanctions, and shall ensure that they do not take or cause to be taken, directly or indirectly, any action or inaction that would cause the Company, IPLT, TIVOLT and such other future Subsidiaries as may be set up by

the Company or any of the Investors or any of their respective Affiliates, to be in violation of the Anti-Corruption Laws, the Anti-Money Laundering Laws or Sanctions. The Company, IPLT, TIVOLT and such other future Subsidiaries as may be set up by the Company shall maintain adequate internal policies to procure compliance with this Article 20.16 (*Anti-Bribery, Anti-Corruption, Anti Money Laundering and Sanctions*).

20.16.2 The Company, IPLT, TIVOLT and such other future Subsidiaries as may be set up by the Company shall, adopt and maintain accounting standards and procedures as are necessary to ensure that they make and keep books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of Company, IPLT, TIVOLT and such other future Subsidiaries respectively; and shall maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) no off-the-books accounts are maintained; (ii) assets are used only in accordance with management directives; (iii) the integrity of financial statements is maintained; (iv) transactions are recorded as necessary to permit the auditor of the Company, IPLT, TIVOLT and such other future Subsidiaries as may be set up by the Company to prepare financial statements in conformity with Indian accounting standards (as amended from time to time) or any other accounting practice determined by the Board, and to maintain accountability for assets; (v) access to assets is permitted only in accordance with the general or specific authorization of the Board and the managing director; and (vi) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

20.16.3 The Company, IPLT, TIVOLT and such other future Subsidiaries as may be set up by the Company and their respective directors, officers, employees, agents, or other associated Persons and the Investors, shall not lend, contribute, invest, pay or otherwise make available any monies to any person (including any specially designated national or blocked person as identified by the US Department of Treasury) in violation of any Sanctions applicable to the Company, IPLT, TIVOLT and such other future Subsidiaries as may be set up by the Company or any of the Investors. The Company, IPLT, TIVOLT and such other future Subsidiaries as may be set up by the Company and their respective directors, officers, employees, agents, or other associated Persons and the Investors shall not conduct, or enter a contract to conduct, any transaction or business activities with the Governmental Authorities, agents, representatives or residents of, or any person based or resident in, countries or territories that are subject to territorial Sanctions applicable to the Company, IPLT, TIVOLT and such other future Subsidiaries as may be set up by the Company or any of the Investors.

20.16.4 Notwithstanding anything contained in this Article 20.16 (*Anti-Bribery, Anti-Corruption, Anti Money Laundering and Sanctions*), it is clarified that the Investors' obligations under this Article 20.16 (*Anti-Bribery, Anti-Corruption, Anti Money Laundering and Sanctions*) shall be limited to their investments in the Group Companies and their activities in connection with the Business of the Group Companies.

20.16.5 The Company, TIVOLT and IPLT shall implement all actions set out in the compliance framework as set out in **Schedule 13** ("**ABC Framework**") of the Amended and Restated Shareholders' Agreement and as prescribed under clause 24.16.5 of the Amended and Restated Shareholders' Agreement.

20.16.6 The Company shall institute, maintain and comply with internal procedures and controls in compliance with the Financial Action Task Force (FATF) recommendations and standards, as amended and supplemented from time to time.

20.17 The Company, TIVOLT, IPLT and such other future Subsidiaries as may be set up by the Company shall endeavour to implement the recommendations provided under the corporate governance action plan as set out in **Part A** of **Schedule 13** of the Amended and Restated Shareholders' Agreement.

20.18 The Company, TIVOLT, IPLT and such other future Subsidiaries as may be set up by the Company shall endeavour to implement the recommendations provided under the climate risk management, net-zero development impact indicators and gender action plan as set out in **Part B** of **Schedule 13** of the Amended and Restated Shareholders' Agreement.

20.19 The Company shall take reasonable steps to cause Jayem to evaluate and strengthen Jayem's existing corporate governance mechanism in order to address any gaps which may exist, in accordance with the (a) ESAP, (b) the recommendations provided under the corporate governance action plan as set out in **Part A** of **Schedule 13** of the Amended and Restated Shareholders' Agreement, (c) climate risk management, net-zero development impact indicators and gender action plan as set out in **Part B** of **Schedule 13** of the Amended and Restated Shareholders' Agreement.

20.20 Risk Management Framework: The Company, TIVOLT, IPLT and such other future Subsidiaries as may be set up by the Company shall set up an appropriate risk management framework which shall have specific details on how they interact with third party vendors including agents, consultants etc. The Company, TIVOLT, IPLT and such other future Subsidiaries as may be set up by the Company shall undertake (a) an annual review of their risk management framework; and (b) once in 18 (Eighteen) months, an overall corporate governance audit through a Third Party.

20.21 Supply Chain and Labour Conditions: The Company, TIVOLT, IPLT and such other future Subsidiaries as may be set up by the Company shall at all times, ensure that the supply chain and labour condition of the Company, TIVOLT, IPLT and such other future Subsidiaries as may be set up by the Company, shall be as prescribed under clause 24.21 of the Amended and Restated Shareholders' Agreement.

21. MISCELLANEOUS

21.1 Investors' Representative

21.1.1 For the purpose of:

(a) determining the aggregate number of Equity Securities or percentage of the Share Capital of the Company or Threshold Percentage held by the Initial Investors (including Co-Investors), the Equity Securities held by each of the Initial Investors

shall be aggregated, *provided that* subject to Article 18.4.2 and Article 18.4.3, nothing contained in the foregoing shall result in the multiplication / duplicity of any rights provided under the Amended and Restated Shareholders' Agreement.

(b) determining the aggregate number of Equity Securities or percentage of the Share Capital of the Company or Threshold Percentage held by GEF, the Equity Securities held by each of GEF 1 and GEF 2 shall be aggregated, *provided that* subject to Article 18.4.2 (a) and Article 18.4.3, nothing contained in the foregoing shall result in the multiplication / duplicity of any rights provided under the Amended and Restated Shareholders' Agreement.

21.1.2 In connection with any Investor, it is clarified that:

(a) Subject to Article 21.1.4, the rights attached to the Equity Securities and the rights other than the Specified Rights under the Amended and Restated Shareholders' Agreement shall be exercisable individually by each Investor (not being a Co-Investor); and

(b) the following rights (to the extent available in accordance with the Articles and the Amended and Restated Shareholders' Agreement) shall be exercisable by the Multiples Fund III (which as on Execution Date holds the highest Threshold Percentage) in respect of itself and other Multiples' Funds and by Multiples Fund III in respect of its Co- Investors in accordance with Articles 18.4.2 and 18.4.3:

(i) all rights under Article 4 (*Board of Directors and Committees*) (including without limitation right to nominate an Initial Investor Nominee Director, the right to be an invitee on the Audit Committee and the NRC, the right to nominate an Initial Investor Nominee Director on the RMEC under Article 4.8.2),

(ii) all rights under Article 5 (*Meetings of the Board*),

(iii) all rights under Article 5.3 (*Quorum*),

(iv) rights under Article 7 (*Affirmative Vote Matters and M&G Special Matters*),

(v) other than Basic Information Rights, all rights under Article 8 (*Financial Matters, Information and Access Rights*),

(vi) all rights under Article 9.5 (*Consultation Forum*),

(vii) right to nominate an Initial Investor Nominee Director on the Transition Committee under clause 10.1.5(b) of the Amended and Restated Shareholders' Agreement,

(viii) right to nominate an Initial Investor Nominee Director on the IPO Committee under Article 15.2.6.; and

(ix) the 2.5% Consent Rights.

(collectively, the "**Specified Rights**")

(c) the Specified Rights (to the extent available to GEF in accordance with the Articles) shall be exercisable by GEF I (which as on Execution Date holds the highest Threshold Percentage) in respect of itself and GEF II in accordance with Article 18.4.2 and 18.4.3.

(d) With respect to the exercise of Specified Rights, the Shareholders hereby irrevocably agree and undertake that:

(i) The Co-Investors shall not be entitled to exercise these rights; and

(ii) If the Multiples' Funds have the right to nominate: (A) 2 (two) Investor Nominee Directors under Article 4.2.1; then the Multiples Fund III (which as on Execution Date holds the highest Threshold Percentage) shall have the right to nominate 1 (one) Investor Nominee Director and between Multiples Fund IV and Multiples' Gift Fund IV, the Multiples' Fund that holds the highest Threshold Percentage shall have the right to nominate 1 (one) Investor Nominee Director; and (B) if the Multiples' Funds have the right to nominate 1 (One) Investor Nominee Director under Article 4.2.1, the Multiples Fund III (which as on Execution Date holds the highest Threshold Percentage) shall nominate such Investor Nominee Director.

21.1.3 Subject to Article 21.1.2 and Article 21.1.4, all other rights of the Investors (not being a Co-Investor) under the Amended and Restated Shareholders' Agreement are capable of being exercised severally.

21.1.4 Co-Investment

(a) Without prejudice to Article 21.1.2, if any Initial Investor has appointed Multiples Alternate Asset Management Private Limited as its co-investment portfolio manager in accordance with co-investment regulations prescribed by SEBI including the provisions of the SEBI (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") read with the SEBI (Portfolio Managers) Regulations, 2020, and executes the Amended and Restated Shareholders' Agreement (such Investor being a Co-Investor), then the Co-Investor will be acting through Multiples Alternate Asset Management Private Limited for the purposes of the Amended and Restated Shareholders' Agreement. Accordingly, any decision taken by Multiples Fund III (acting through its

investment manager Multiples Alternate Asset Management Private Limited) shall be deemed to be the same decisions or actions taken by Multiples Alternate Asset Management Private Limited on behalf of the Co-Investor under the Amended and Restated Shareholders' Agreement and shall bind the Co-Investor.

(b) The Co-Investors, Multiples Fund III and the Company agree that:

(i) In connection with the Specified Rights, Multiples Fund III shall for the Co-Investors: (a) receive all communications and notices from the Company and the Promoter and the other Investors under the Amended and Restated Shareholders' Agreement, including all communications and notices in respect of any right, action or waiver to be exercised by, or any obligation to be performed by any of the Co-Investors with respect to the Specified Rights; (b) deliver all communications and notices to the Company and / or the Promoter and the other Investors under the Amended and Restated Shareholders' Agreement, including all communications and notices in respect or providing any consent under the Amended and Restated Shareholders' Agreement or in respect of any right, action or waiver exercised by any of the Co-Investors, or any obligation to be performed in respect of the Specified Rights by any of the Co-Investors; and (c) do all such acts, deeds and things and take all such decisions, and provide consents in connection with the Specified Rights. All such acts, deeds or things as may be done, or decisions as may be taken by Multiples Fund III shall be binding on each Co-Investor.

(ii) Multiples Fund III and the Co-Investors agree and acknowledge that any notices and communications: (a) that are required to be delivered to the Co-Investors with respect to the Specified Rights shall be deemed to have been validly delivered when delivered to Multiples Fund III in accordance with Article 21.1.4; and (b) that are delivered by Multiples Fund III to the Company, the Promoter and / or any of the Investors with respect to the Specified Rights shall be deemed to have been validly delivered under the Amended and Restated Shareholders' Agreement, when delivered by Multiples Fund III to the relevant Person in accordance with Article 21.1.4 and shall be binding on all Co-Investors who have authorised Multiples Fund III under this Article 21.1.4.

(c) The Parties agree that the Multiples Fund III shall have the right to:

(i) receive all communications and notices from the Company, and / or all other Parties under the Amended and Restated Shareholders' Agreement, including all communications and notices in respect of any right, action or waiver to be exercised by, or any obligation to be performed by, any one or more of the Co-Investors; and deliver all

communications and notices on its behalf to the Company and/or to any other Parties under the Amended and Restated Shareholders' Agreement, including all communications and notices in respect or providing any consent under the Articles or in respect of any right, action or waiver exercised by any of the Co-Investors, or any obligation to be performed in respect of the Co-Investors;

(ii) any notices and communications: **(A)** that are required to be delivered to the Co-Investors shall be deemed to have been validly delivered when delivered to Multiples Fund III; and **(B)** that are delivered by the Multiples Fund III to the Company shall be deemed to have been validly delivered on behalf of the Co-Investors, as relevant, when delivered by Multiples Fund III to the relevant Person.

(d) Multiples Fund III, SBI and HCL confirm that SBI and HCL have executed the Amended and Restated Shareholders' Agreement as a Co-Investor of Multiples Fund III and has appointed Multiples Alternate Asset Management Private Limited (which appointment will continue for the term of the Amended and Restated Shareholders' Agreement) as its co-investment portfolio manager in accordance with co-investment regulations prescribed by SEBI including the provisions of the SEBI AIF Regulations read with the SEBI (Portfolio Managers) Regulations, 2020.

21.2 No Superior Rights

In the event of an Exempted Qualified Fund Raise, the rights for new investors (whether individually or as a block) shall be determined based on the shareholding threshold proposed to be acquired by such new investors and the new investor (whether individually or as a block) shall not be entitled to any superior rights than held by the Investors as a block under the provisions of Article 4.2 (*Composition of the Board*), Article 7 (*Affirmative Vote Matters and M&G Special Matters*), Article 8 (*Financial Matters, Information and Access Rights*); Article 9.8 (*Corporate Opportunities*); Article 14 (*Tag Along Right*); Article 15 (*IPO*); and clause 17 (Non-Compete and Non-Solicitation) of the Amended and Restated Shareholders' Agreement. In the event of a Qualified Fund Raise, the Company shall ensure that the rights of the Investors are not adversely impacted, it being hereby clarified that superior rights granted to any new investor pursuant to a Qualified Fund Raise shall not be deemed to constitute an adverse impact on the rights of the Investors.

21.3 Rights of Third Parties

Except as provided in the Amended and Restated Shareholders' Agreement, nothing expressed or implied in the Amended and Restated Shareholders' Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties hereto any rights or remedies under or by reason of the Amended and Restated Shareholders' Agreement or any transaction contemplated by the Amended and Restated Shareholders' Agreement.

SCHEDULE 1: AFFIRMATIVE VOTE MATTERS

PART A

1. Any change in the capital structure of the Company including issuance of Equity Securities including the rights and obligations attached to such issuance, change in authorised share capital, re-classification, buyback, cancellation, redemption or repurchase and issuance of Equity Securities to, adoption of any stock option plan (including the strike price of the ESOP and any changes to the same) and any amendments to the ESOPs of the Company, other than on account of: (a) any transactions in compliance with the provisions of the Amended and Restated Shareholders' Agreement and the SSAs; (b) a Carve-out Condition; and (c) conversion of Equity Securities to Equity Shares in accordance with the terms of the Equity Securities.

2. Initiating an IPO other than a Qualified IPO or any decision as to the pricing of the IPO below the Milestone Valuation.

3. Except (i) grant of loans / financial assistance to Subsidiaries as per the Business Plan or (ii) grant of loans to the employees in accordance with the Company's employment policies or (iii) providing trade advances to Subsidiaries as per the Business Plan or (iv) trade advance / credit in the Ordinary Course of Business, granting loan or advance to any Person by the Company or giving any guarantee on behalf of any Person by the Company.

4. Disposal or assignment of (i) Assets of the Group Companies having an aggregate value in excess of INR 10,00,00,000 (Indian Rupees ten crores) in any Financial Year, other than sales of products in the Ordinary Course of Business; or (ii) any brands, logos or other intellectual property used by / owned by and / or licensed to the Company save and except the 'TI' and 'Murugappa' brand.

5. Any transactions of the Company with Related Parties or Affiliates (including any shareholder, employee or Director of the Company) of the Company or the Promoter excluding (a) Related Party transactions listed in Schedule 9 of the Amended and Restated Shareholders' Agreement; and (b) transactions between the Company and its Subsidiaries in the Ordinary Course of Business.

6. The sale of any shares or debt or equity securities of any company, body corporate or other incorporated or unincorporated ventures by the Company, other than in relation to the treasury investments made by the Company.

7. Any sale of the Company's shareholding in the Subsidiaries.

8. Listing of a Subsidiary on any Stock Exchange, the sale of a Subsidiary, or sale of all or substantially all assets of a Subsidiary.

9. Commencing any new business of operating e-vehicle fleets, it being clarified that this does

not cover any financial lease arrangements.

PART B

1. Any amendments to the name of the Company and Charter Documents save and except where such amendment is on account of: (a) a Qualified IPO; (b) a Qualified Fund Raise; (c) an Exempted Qualified Fund Raise; and (d) Applicable Laws and / or directions issued by SEBI at the time of undertaking the IPO of the Company (the conditions being set out under limb (a) to (d) are hereinafter collectively referred to as the "**Carve-out Conditions**").

2. Any change to the size of the Board or the Committees or the composition of the Board / Committee as set out in Article 4.2 *(Composition of Board)* and / or Article 4.8 *(Committee)* save and except on account of the Carve-out Conditions.

3. Entering into any new line of business, or discontinuation / cessation of all or a material portion of the Business or Transfer of all or a portion of the Business or expansion of the Business into any geographical region outside India.

4. (a) Commencement of any action in connection with a voluntary winding up, dissolution or liquidation, or: (b) any other event amounting to a deemed liquidation of the Company (including a merger or consolidation, sale, lease, transfer, exclusive licence or other disposition of all or substantially all Assets of the Company); or (c) entry into any settlement or arrangement with a creditor or debtor of the Company for an amount which is the higher of INR 10,00,00,000 (Indian Rupees ten crores) or 5% (five percent) of the EBITDA of the previous Financial Year, in a year, which is outside the Ordinary Course of Business; or (d) any agreement or arrangement in relation to the foregoing.

5. Incurring any capital expenditures which is: (a) in excess of INR 25,00,00,000 (Indian Rupees twenty five crores) on an aggregate basis across the Group Companies or a variance in excess of 5% (five per cent) of the capital expenditure line item as set out in the Business Plan calculated on a consolidated basis for the Group Companies, whichever is higher; or (b) a variance in excess of 5% (five per cent) of the capital expenditure line item as set out in the Business Plan or capital expenditure in excess of INR 10,00,00,000 (Indian Rupees ten crores) calculated on a stand-alone basis for each individual Group Company, whichever is higher, in one or a series of related transactions (unless the aforesaid items in (a) or (b) are already specifically included as a specific line item in the Business Plan).

6. Other than in relation to availing the Working Capital Allowance, the creation or incurrence of Indebtedness unless specifically included as a specific line item in the Business Plan including obtaining any borrowing, debt (including any guarantees), credit facilities, creation of security issuance of any bonds / debentures, refinancing of existing debt, securitization of any receivable or granting any security, guarantee or indemnity in respect of such Indebtedness, other than trade credit in the Ordinary Course of Business.

7. Terms and conditions of Working Capital Allowance, save and except the terms and conditions of working capital facilities which have been sanctioned and/or availed as of

Effective Date.

8. Creation of Encumbrance on the Assets of the Company (including the shares held in other Group Companies) other than (i) pursuant to an Indebtedness from a Third Party approved or permitted in accordance with paragraph 3 of Part A of **Schedule 1** of these Articles above; or (ii) Encumbrance created over Assets of the Company in the Ordinary Course of Business for trade credits or in favour of sundry debtors.

9. Other than contracts entered into in the Ordinary Course of Business and / or as set out in the Business Plan, entering into any contractual arrangement which obligates the Company to pay in excess of INR 25,00,00,000 (Indian Rupees twenty five crores) over the term of the contract.

10. Appointment / removal of statutory auditor for the Company including terms of appointment and any modifications thereto.

11. Any declaration and payment of dividends or any other distribution on the Equity Securities issued by the Company.

12. Adoption of any Business Plan, and any amendment / variation of a Business Plan (including the financial parameters contained therein) only wherein there is a variance of more than: (a) 5% (five per cent) on the financial parameters in relation to capital expenditure; and (b) 10% (ten per cent) of the financial parameters in relation to revenue, EBITDA, PAT and net current assets, in each case such variance shall be calculated on a consolidated basis across all the Group Companies as well at calculated on a stand-alone basis for an individual Group Company.

13. Incorporating or setting up or acquiring ownership or interest in any Persons/ joint venture companies / special purpose vehicles / group companies (including in Equity Securities or debt) or entering into a partnership whereby the Company shares any profits with any Person, in all instances other than in relation to the treasury investments made by the Company.

14. Other than tax litigations conducted in the Ordinary Course of Business, commencement, defence or settlement by the Company of any litigation, arbitration or proceedings for an amount exceeding INR 15,00,00,000 (Indian Rupees fifteen crores) within any Financial Year or involving any criminal proceedings or disputes with Governmental Authorities.

15. Subject to Mr. Vellayan Subbiah ceasing to occupy the Agreed Position in the circumstances set out in clause 10.1.4 of the Amended and Restated Shareholders' Agreement, appointment or termination of employment of any KMP or modification of the KMP Employment Agreement entered into between the Company and a KMP.

16. Any delegation of any powers of the Board in relation to any of the matters contained in this **Schedule 1**.

17. Changes to the accounting policies, tax policies, or financial reporting year of the Company

other than as required under Applicable Law.

18. Any contributions or donations that are political in nature.

19. Any written commitment or agreement to do any of the foregoing.

In addition to the aforementioned, the Investors shall also be entitled to the following Investor Affirmative Vote Matters in relation to the Subsidiaries:

20. Any amendment, termination or modification to the arrangement entered into between the Company and the founders of Subsidiaries.

21. Any amendments and / or modifications to the shareholders' agreement dated July 18, 2022 entered into amongst *inter alia* the Company, IPLT, Subodh Yadav Chavan, Chetan Singhal and Siddhartha Das.

22. With regards to IPLT, any waiver of the non-compete obligation imposed on Subodh Yadav Chavan, Chetan Singhal and their relatives.

    Provided that this Investor Affirmative Veto Matters shall be applicable only until such time that the Company continues to have the aforementioned rights under the underlying shareholder agreement / articles of association of IPLT.