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ARTICLES OF ASSOCIATION¹
OF
TONBO IMAGING INDIA LIMITED
(Public Company Limited by Shares)
INCORPORATED UNDER THE COMPANIES ACT, 1956

PRELIMINARY

These Articles of Association consist of this Preliminary section and two Parts, Part A (the “General Articles”) and Part B of this Articles of Association (the “Special Articles”). Until the commencement of the listing and trading of the shares of the Company on any recognised stock exchange in India pursuant to an initial public offering of the shares of the Company, in case of any inconsistency or conflict or overlap between Part A and Part B of the Articles of Association Part B of these Articles shall remain in full force and shall override and supersede the provisions of Part A of these Articles. All articles of Part B shall automatically terminate and cease to have any force and effect upon consummation of an initial public offering by the Company without any further action by the Company or its shareholders, and the provisions of Part A shall continue to be in effect and will be in force, without any further corporate or other action, by the Company or by its shareholders.

Part A

Interpretation

I. (1) In these regulations—

“the Act” means the Companies Act, 2013,

(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.

Share capital and variation of rights

¹ The Articles of Association of Company were restated in its entirety and adopted pursuant to a special resolution passed at the Extra-Ordinary General of the Company held on 20-12-2025.

II.

1. 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, provided however, that the option or right to call for any shares shall be given to a person only with the sanction of the Company in a general meeting of the shareholders.
2. (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 specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary.

(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.

(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) Notwithstanding the above, the Directors shall comply with such rules, regulation and/or requirements of any stock exchange, and/or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

(iii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these 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.

5.

- (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6.

- (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two members holding at least one-third of the issued shares of the class in question.

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

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

Lien

9. (i) The company shall have a first and paramount lien—

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

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

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

Provided that no sale shall be made—

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

- 11.

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

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

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

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

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

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

Calls on shares

14.

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

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

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

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

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

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

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

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

18.

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

19. 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 percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Further Issue of Shares

20.

- (i) Where at any time a Company having share capital proposes to increase the subscribed capital of the Company by issue of further shares, such further shares shall be offered:
 - (a) to the persons who at the date of offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date;
 - (b) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - (c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice shall contain a statement of this right; PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
 - (d) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner, and to such person(s), as they may think, in their sole discretion, fit.
- (ii) Notwithstanding anything contained in these Articles further shares may be offered to employees under a scheme of employees' stock option in accordance with the Amended and Restated Employee Stock Option Scheme, 2025 ("ESOP 2025") and the applicable laws to the Company.
- (iii) Notwithstanding anything contained in these Articles, further shares may be offered to any persons, if it is authorised by the Special Resolution, whether or not those persons include the persons referred to in these Articles hereof, in any manner whatsoever subject to the provision of the Act. Where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairperson) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the

votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

(iv) Nothing in sub-clause (c) of Article 20 hereof shall be deemed:

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

(v) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise)

Provided that the terms of issue of such debentures or loan containing such an option have:

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

(vi) Except as provided in Section 54 of the Act, a company shall not issue shares at a discount.

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

(viii) If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable in installments, every such installment shall, when due, be paid to the Company by such person, who, for the time being, shall be the registered holder of the shares or by his executors or administrator

(ix) Save as herein otherwise provided and subject to Section 89 of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as required by statutes be bound to recognise any equitable or other claim to or interest in such share on the part of any other person

(x) Subject to the provisions of the Act, the Board may accept from any Member the surrender on such terms and conditions as shall be agreed, of all or any of his shares.

Notwithstanding anything contained in these Articles, subject to the provisions of Section 54 and any other applicable provisions of the Act or any law of the time being in force, the Board of Directors may from time to time issue Sweat Equity Shares.

(xi) Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

(xii) Provided that notwithstanding what is stated above, the Board of Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Companies Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

For a share held in dematerialized form, the record of the depository is the *prima facie* evidence of the interest of the beneficial owner.

The provision of the foregoing Articles relating to the issue of certificates shall *mutatis mutandis* apply to the issue of certificates for any other securities, including debentures (except where the Companies Act otherwise requires) of the Company.

The Company, in a general meeting may, from time to time increase the capital by the creation of new shares, increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Companies Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such right and privileges annexed thereto, as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine and in particular, such may be issued with a preferential or qualified right to divide and in the distribution of assets of the Company.

The Company shall cause to be kept a register and index of members with details of securities held in dematerialized form in any media as may be permitted by Law, including any form of electronic media, in accordance with all applicable provisions of the Companies Act and the Depositories Act. The register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act.

Transfer of shares

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The securities or other interest of any member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more persons in respect of transfer of securities shall be enforceable as a contract. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register in respect thereof. A common form of transfer shall be used in case of transfer of shares.

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

22. 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.

23. The Board may decline to recognize any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

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

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

25. The registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever.

26. DEMATERIALISATION OF SECURITIES

- (i) Definition(s) for the purpose of this Article :
 - a) 'Beneficial Owner' shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
 - b) 'Depositories Act 1996' shall include any statutory modification or reenactment thereof.
 - c) 'Depository' shall mean a Depository as defined in clause (e) of subsection (1) of Section 2 of the Depository Act, 1996.
 - d) 'SEBI' means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
 - e) 'Security' means such security as may be specified by SEBI from time to time.

- f) 'Member' means members of the Company holding a share or shares of any class and includes the beneficial owner in the records of the Depository
- g) 'The Register' means the Register of Members to be kept in pursuant to the Companies Act and where shares are held in dematerialised form 'The Register' includes the Register of Beneficial owners maintained by a Depository.

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

- (ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debenture and other securities, rematerialise its shares, debentures and other securities held in the Depositories and/ or offer its fresh shares, debentures and other securities, in a dematerialised form pursuant to the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
- (iii) 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.

If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.

- (iv) All securities held by a Depository shall be dematerialised and be in fungible form
- (v) 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. Save as otherwise provided 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. 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

- (vi) 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.
- (vii) Notwithstanding anything contained in these Articles, every holder of shares in or debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of his death. Such nomination and right of nominee to be registered as holder of shares/ debentures as the case may be or for transfer of the shares/debentures as the case may be governed by the provisions of Section 72 and other applicable provisions of the Act.
- (viii) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- (ix) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Transmission of shares

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

(ii) Nothing in clause (i) 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.

28.

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

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

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

29.

- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these 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.

30. 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

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

32. 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.

33. 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.

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

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

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

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

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

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

(iii) The transferee shall thereupon be registered as the holder of the share.

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

37. 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

38. 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.

39. 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 reconver 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.

40. Where shares are converted into stock:

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

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —

- (a) Its share capital;
- (b) Any capital redemption reserve account; or
- (c) Any share premium account.

Capitalization of profits

42. (i) the company in general meeting may, upon the recommendation of the Board, resolve—

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

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

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

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

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

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

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

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

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

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

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

(ii) The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

Buy-back of shares

44. 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

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

46.

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

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

Proceedings at general meetings

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

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

48. Save for the provisions of the Companies Act relating to matters requiring special notice, at least twenty-one (21) days' (subject to applicable Law) prior written notice of every general meeting of Shareholders shall be given to all Directors, the auditors of the Company and all Shareholders whose names appear on the register of members / index of beneficial owners as per most recent record of the depository provided to the Company. A meeting of the Shareholders (including a Requisition Meeting) may be called by giving shorter notice with the written consent of the Shareholders subject to applicable Law. Subject to applicable Law, the Company shall ensure that it facilitates the ability of every Shareholder to participate in a general meeting through video conference or audio-visual means.

49. Every notice of the general meeting of the Company shall specify the day, date, time and full address of the venue of the meeting and shall set forth in full and sufficient detail the text of the resolutions sought to be passed thereat, the business to be transacted thereat and any other details required by applicable Law, and no business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting. It shall contain a statement with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy and that the proxy need not be a member of the Company.

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

51. 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.

52. 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

53.

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

Voting rights

54. 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.

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

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

- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

57. 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.
58. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
59. 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.
60. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

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

(iii) Except as otherwise provided herein, all resolutions of the Shareholders shall, be subject to the requirements imposed by the Companies Act or any other applicable Law.

Proxy

61. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.
62. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

63. 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

64. (i). The minimum number of directors shall be three and the number of directors shall not exceed 15.

(ii) The First Directors of the Company are

- 1. Mr. William J Burke**
- 2. Mr. James S. Crofton**
- 3. Mr. Stephen Mathias**

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

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

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.

66. The Board may pay all expenses incurred in getting up and registering the company.

67. 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.

68. 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.

69. 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.

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

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

71. Subject to the provisions of Section 197 and Schedule V of the Companies Act, a managing director, whole-time director or manager shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act.

72. The Directors shall not be required to hold any qualification shares in the Company.

Proceedings of the Board

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

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

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

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

75. 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.

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

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

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

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

(iii) The Board may set up, change, re-constitute, integrate, amend the terms of reference (*or charter*) of, or dissolve such committees of the Board as it deems fit from time to time, or as required by applicable Law. Any committee so formed shall, in the exercise of the power so delegated, conform to the terms of reference (*or charter*) as required by the Board or under applicable Law.

78. (i) A committee may elect a Chairperson of its meetings.

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

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

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

80. 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.

81. 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

82. Subject to the provisions of the Act, —

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

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

Dividends and Reserve

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

85. 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.

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

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

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

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

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; 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.

88. 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.

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

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

90. 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.

91. 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.

92. No dividend shall bear interest against the company.

93. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

Accounts

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

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

Winding up

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

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

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

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

Indemnity

96. 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.

Part – B

OVERRIDING EFFECT

A. Subject to the requirements of the Law (defined hereafter), in the event of any conflict (direct or indirect) between the provisions of General Articles (Part A) and Part B (the provisions under Part B of the Articles being referred to as the “Special Articles”), the provisions of the Special Articles shall prevail in all events. All cross references made in these Special Articles shall apply to Articles of these Special Articles and not to Part A (i.e., General Articles).

B. Notwithstanding the provisions of the General Articles, the Company and the Shareholders (as defined hereafter) shall not be bound by, or subject to, any duties, obligations or covenants under the General Articles where such provisions conflict, in any manner, with the Special Articles. The provisions of this Part B of these Special Articles shall govern the rights and obligations of the shareholders of the Company and the Company inter se, and in the event of any conflict or inconsistency between the General Articles and the provisions of these Special Articles, the provisions of these Special Articles shall at all times override and prevail over the conflicting provisions of the General Articles. The plain meaning of the Special Articles shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between:

- i Provisions of Part A of the Articles, i.e., General Articles on one hand; and
- ii The Special Articles, on the other hand.

C. Unless specifically provided in the Special Articles, the Investors (as defined hereafter) shall not be bound by, or subject to, any duties, obligations or covenants under the General Articles, whether as a Shareholder or otherwise. Without limiting the generality of the foregoing, any provision in the General Articles, that imposes any restriction, requirement or obligation with respect to Transfer (as defined hereafter) of Shares (as defined hereafter) or any other securities of the Company, or which requires a Shareholder to vote in a certain manner, shall not be applicable to the Investors. For avoidance of doubt, it is clarified that the provisions of these Special Articles shall be applicable to, and bind, all the Shareholders of the Company.

Definitions: “**Act**” means the Companies Act, 2013, the rules and regulations prescribed thereunder and any amendment thereto or any other succeeding enactment for the time being in force.

“**Acted Upon**” means put to a vote or a decision, transacted, passed, acted upon, implemented, resolved.

“**Action**” means any litigation, petition, suit, proceeding, mediation, arbitration, conciliation, enforcement proceeding, complaint, fine, penalty, judgment, order, injunction, decree or award (administrative or judicial (criminal or otherwise)) by or before any Government Authority and shall without limitation include any Insolvency Proceedings.

“**Adjustment Event**” means any bonus issue, stock split, reclassification or sub-division or combination of any of the Securities, or other similar event affecting any of the Securities.

“**Affiliate**” in relation to a Person,

- (i) being a Person other than a natural Person, means any entity, which Controls, is Controlled by, or is under the common Control of such Person,
- (ii) being a natural Person, means a Relative or any entity which is Controlled by, or under the common Control of, such Relative.

“**Aggregate Subscription Amount**” or the “**Subscription Amount**” means an amount equal to INR, 1,75,00,00,000 (Indian Rupees One-hundred seventy-five crores only).

“**Agreed Form**” means in a form agreed between the New Investors, C1 Investors, HBL, CEAQ Singapore and the Promoters.

“**Agreement**” means the Subscription and Restated Shareholders Agreement dated February 06, 2025 as amended pursuant to the Amendment and Waiver Agreement dated December 20, 2025, and shall include any schedules that may be annexed to the agreement, now or at a later date, and any amendments made to the Agreement by all the Parties in writing.

“**Anti-Dilution Right**” shall have the meaning ascribed to it in 13.2. of these Articles.

“Applicable Law” means any statute, law, enactment, regulation, ordinance, policy, treaty, rule, judgment, notification, directive, guideline, requirement, rule of common law, order, decree, bye-law, permits, licenses, approvals, consents, authorizations, government approvals, or any restriction or condition, or any similar form of decision of, or determination, application or execution by, or interpretation or pronouncement having the force of law of any Government Authority having jurisdiction over the matter in question.

“Articles” mean these articles of association of the Company, as amended from time to time.

“Auditor” means the statutory auditor of the Company.

“Average Price per Security” means (as applicable):

- (i) in relation to HBL only: the average price per Security paid by HBL to hold any Security of the Company;
- (ii) in relation to CEAQ Singapore, as agreed in the Agreement.

“Blacksoil Facility Documents” has the meaning ascribed to it in the Agreement.

“Board” means the board of Directors of the Company, as may be constituted from time to time.

“Business” means the business of designing, building and deploying advanced imaging and sensor systems to sense, understand and control complex environments.

“Business Day” means a day on which commercial banks are open for business in Mumbai, Singapore, Bengaluru and Hyderabad.

“CEAQ India” means CEAQ Technologies Private Limited, details of which are set out in **Schedule 1** (*Tonbo Group Companies*) of the Agreement.

“CEAQ Singapore” means CEAQ Technologies Pte. Ltd., details of which are set out in **Schedule 1** (*Tonbo Group Companies*) of the Agreement.

“CEAQ Singapore SHA” has the meaning ascribed to it in the Agreement.

“Charter Documents” means the Articles and memorandum of association of the Company, as amended from time to time.

“Company” means Tonbo Imaging India Limited.

“Company Reoffer Notice” shall have the meaning ascribed to it in Article 13.1.(ii).(b) of these Articles.

“Competitor” means a maximum of 2 (two) Persons as listed in **Schedule 2** (*List of Competitors*) of these Articles, which names may be modified within 10 (ten) days from the end of each Financial Year with the approval of the Board and with the prior approval of the New Investors (other than Vinimaya and Sivashankar), C1 Investors (other than Vinimaya), HBL and CEAQ Singapore.

“Consummation of the IPO” shall mean the receipt of final listing and trading approval from the Stock Exchanges for the listing and trading of the Equity Shares of the Company pursuant to the Qualified IPO.”

“Control” in relation to a Person, means the beneficial ownership, directly or indirectly, of more than 50% (fifty percent) of the voting securities of such Person, or, direct or indirect, control over the majority of the composition of the board of directors, or, direct or indirect, power to direct the management or policies of such Person by contract or otherwise.

“C1 Investors” means the persons identified in **Part D of Schedule 1** (*CI Investors Details*) of the Agreement.

“C1 SSHA” has the meaning ascribed to it in the Agreement.

“Deed of Adherence” has the meaning ascribed to it in Article 16 of these Articles.

“Defaulting Party” has the meaning ascribed to it in Article 15.3 of these Articles.

“Dilutive Issuance” has the meaning ascribed to it in Article 13.2(ii) of these Articles.

“Director” means a director of the Company.

“Drag Along Notice” has the meaning ascribed to it in Article 14.3(iii) of these Articles.

“Drag Along Right” has the meaning ascribed to it in Article 14.3(i) of these Articles.

“Drag Exercising Shareholders” has the meaning ascribed to it in Article 14.3(i) of these Articles.

“Drag Purchaser” has the meaning ascribed to it in Article 14.3(i) of these Articles.

“Encumbrances” includes (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law or contract, (b) any voting agreement, interest, option, right of first offer, first, last or other refusal right or transfer restriction in favour of any person; and (c) any adverse claim as to title, possession or use; and Encumber shall be construed accordingly. It is clarified that it does not include any transfer of shares offered for sale in a Qualified IPO, into any share escrow account created for the purpose as well as any lock in of securities as required under Applicable Laws to give effect to the Qualified IPO.

“EoD Dispute Notice” has shall have the meaning ascribed to it in Article 15.4 of these Articles.

“EoD Notice” has the meaning ascribed to it in Article 15.3 of these Articles.

“Equity Shares” means the ordinary equity shares of par value INR 2 (Indian Rupees Two) in the equity share capital of the Company and having 1 (one) voting right for each such equity share.

“ESOP” means employee stock option or share appreciation right (including any phantom unit/shares).

“ESOP Policy” means the employee stock option scheme of the Company and includes the Serial Innovations India Private Limited Employees Stock Option Regulations.

“ESOP Trust” means Serial Innovations Employees Stock Option Trust represented by its trustees, Mr. Arvind Lakshmikumar and Ms. Cecilia D’Souza.

“**ESOP Trust Deed**” means the trust deed dated December 31, 2008, settled by Serial Innovations India Private Limited (now known as Tonbo Imaging India Limited).

“**Events of Default**” has the meaning ascribed to it in Article 15.1 and 15.7 of these Articles.

“**Execution Date**” means the date of execution of the Agreement.

“**Exim Bank**” means Export-Import Bank of India, having its office at Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005.

“**Existing Shareholders**” means the Persons identified in **Part B of Schedule 1 (Existing Shareholder Details)** of the Agreement.

“**Exit Date**” has the meaning ascribed to it in Article 14.1 of these Articles.

“**Exit Event**” has the meaning ascribed to it in Article 14.1 of these Articles.

“**Financial Year**” means the financial year as per Applicable Laws of the relevant jurisdiction.

“**Financing Documents**” shall mean and include any loan agreement, security agreement, mortgage, deed of trust, indenture, bond note, debenture or other instrument or agreement relating to indebtedness of the Company.

“**Financial Statements**” means in relation to any Financial Year, the audited financial statements of the Company, comprising in each case, an audited balance sheet, profit and loss account, cash flow statement and the related audited statement of income together with the Auditor’s report thereon and notes to it and all other documents and information as required under the Act.

“**Florintree**” means Florintree Flowtech, Yali Deeptech and Tenacity Ventures.

“**Florintree Flowtech**” means Florintree Flowtech LLP, being a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 bearing LLP identification number ACC-8628, having its registered office at B1, 6th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India.

“**Florintree Nominee Director**” has the meaning ascribed to it in Article 4.1.(ii) of these Articles.

“**Florintree Drag Consent**” has the meaning ascribed to it in Article 14.3(i) of these Articles.

“**Fully Diluted Basis**” means the total of all classes and series of Securities of the Company (including existing, issued and subscribed) outstanding combined with all options (including both issued and un-issued ESOPs, if any), warrants and convertible securities of all kinds and the effect of any anti-dilution protection regarding previous financings, all on an As-is Converted Basis.

“**Government Authority**” means any government, or any governmental, non-governmental, legislative, executive, administrative, fiscal, judicial or regulatory, authority, body, board, ministry, department, commission, tribunal, agency, instrumentality or other Person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including any court, tribunal, mediator or arbitrator of competent jurisdiction), having jurisdiction over the matter in question, whether as of the Execution Date or thereafter and includes any relevant Taxation Authority.

“**HBL**” shall have the meaning ascribed to it in the Agreement.

“**HBL Investment Amount**” means the aggregate of the Tranche 1 CCPS Amount (as defined in the HBL SSHA) and Tranche 3 CCPS Amount (as defined in the HBL SSHA) being equal to INR 86,67,41,568 (Indian Rupees Eighty-Six Crores Sixty-Seven Lakhs Forty-One Thousand Five Hundred and Sixty-Eight only).

“**HBL SSHA**” has the meaning ascribed to it in the Agreement.

“**Indebtedness**” means with respect to any Person, all indebtedness of such Person (whether present or future) and includes without limitation: (a) all obligations of such Person for borrowed money or with respect to advances of any kind, whether or not evidenced by a contract; (b) all obligations of such Person for the deferred purchase price of property, goods or services; (c) all indebtedness of others secured by (or for which the holder of such indebtedness has an existing right to be secured by) any Encumbrance on the property of such Person; (d) all guarantees by such Person; and (e) all liabilities or obligations of such Person to pay any sums or amounts whether under a contract or otherwise.

“**Insolvency Proceedings**” means one or more of the following with respect to any Person:

- (i) initiation of any Action under the Insolvency and Bankruptcy Code, 2016, or any analogous

Applicable Law applicable to the Company, which has not been dismissed or stayed within a period of 90 (ninety) days from the date of filing;

- (ii) the making of a general assignment for the benefit of, or entering into a re-organisation, arrangement, compromise or composition (other than any rescheduling referred to in (iv) below) with its creditors;
- (iii) admitting in writing that it is unable to pay its debts as they become due;
- (iv) commencing negotiations with one or more of its creditors with a view to rescheduling any Indebtedness, other than any rescheduling which is in the ordinary course of business;
- (v) seeking, consenting to, or acquiescing in the appointment of any trustee, administrator, receiver, provisional liquidator, compulsory manager, supervisor or liquidator or analogous officer in its respect or any part of its assets or property (including actions that are taken by such Person's directors or shareholders to appoint an administrator without petitioning a court or tribunal);
- (vi) the presentation or filing of a petition or application before any relevant authority for seeking the reorganisation, arrangement, composition, re-adjustment or administration of such Person (other than any filing referred to in (i) above or pursuant to the Restructuring Transaction);
- (vii) the appointment of a receiver, administrator, liquidator, trustee, provisional liquidator, compulsory manager, supervisor or analogous officer in its respect or any of its assets; and
- (viii) a declaration of insolvency, liquidation or bankruptcy by or of such Person.

“Intellectual Property Rights” means and includes present or future intellectual property, including patents, inventions (whether or not patentable and whether or not reduced to practice), utility models, trade and service marks, trade names and the goodwill associated therewith, domain names, right in designs, copyrights, rights in databases, proprietary rights, technical, commercial or financial information of a proprietary or confidential nature (including without limitation manufacturing and production processes and techniques, improvements, customer proposals, customer and supplier information, technical and computer data and software), trade secrets and know-how, in all cases whether or not registered or registrable and including registrations and applications for registration or renewal of any of these, and all rights to apply

for the same, rights to receive equitable remuneration in respect of any of these and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these anywhere in the world.

“IPO Long Stop Date” shall mean the earlier of (a) the date which falls 12 (twelve) months from the date when final observations on the draft red herring prospectus filed by the Company for the Qualified IPO are received from Securities and Exchange Board of India; or (b) such later date as may be mutually agreed among the Parties in writing; or (c) withdrawal or abandonment of the Qualified IPO.

“Key Management Team” means Arvind Lakshmikumar, Ankit Kumar and Cecilia D’Souza and shall include the Persons holding the office of head of a department/chief executive officer, chief financial officer, chief technology officer and similar roles, designations or duties.

“Lender(s)” shall mean and include any Person that has extended a loan or any other financial assistance to the Company, pursuant to any Financing Documents executed by the Company, provided that such loan/financial assistance has not been repaid, and the obligations of the Company to such Person have not been fully discharged.

“Listing Date” shall mean the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Qualified IPO.”

“Liquidation Event” means the occurrence of any of the following events (whether in a single transaction or a series of transactions):

(a) entering into any consolidation, merger, acquisition, amalgamation, demerger, or any arrangement with the Shareholders of the Company or creditors of the Company which results in any direct or indirect change of Control of the Company;

(b) any Transfer of all or substantially all of the assets or Securities of the Company or any direct or indirect change of Control of the Company (including a Third Party Sale);

(c) directly or indirectly entering into any transaction or a series of transactions which has the effect of reducing the shareholding of the Company’s Shareholders prior to such transaction to less than 50.01% of the total share capital of such company on a Fully Diluted Basis or any direct or indirect change in Control;

- (d) any Exit Event set out in Clause 10 of the Agreement;
- (e) any similar transaction or any combination of the above in relation to the Company.

“Losses” means any liabilities, losses, claims, damages, obligations, demands, actions, suits, judgments, awards, interests, penalties, Taxes, fine, cost, or expense (including, without limitation, reasonable costs of investigation and enforcement of the indemnity, accountant’s fees, attorney’s fees and expenses and costs of appeal), but specifically excluding any special loss, punitive damages or loss, loss of profit or consequential losses.

“Management Contract” means the employment contracts entered / to be entered into between the Company and Mr. Arvind Lakshmikumar, Ms. Cecilia D’Souza and Mr. Ankit Kumar, as the case may be, and other Key Management Team and similar roles, designations or duties, in an Agreed Form.

“Merchant Banker” any of the leading book running lead managers (including merchant bankers registered as a Category I with the Securities and Exchange Board of India) as may be acceptable to HBL, CEAQ Singapore and Florintree.

“New Investors” has the meaning ascribed to it in the Agreement.

“New Programs” includes any purchase orders, agreements, tender enquiries, RFQs (*request for quotes/request for proposals*), letters of intent / term sheets, letters of award, issued by any Person for the supply of the products and services by the Company.

“Offer Documents” means the draft red herring prospectus, red herring prospectus and prospectus proposed to be filed by the Company with the Securities and Exchange Board of India and the Stock Exchanges in relation to the Qualified IPO.

“Ordinary Course of Business” with respect to the Company, means an action that satisfies all of the following conditions: (a) such action is taken in relation to normal day-to-day operations; (b) such action is taken in accordance with prudent past practice; and (c) such action is in accordance with Applicable Laws.

“Party” means the New Investors, C1 Investors, HBL, the Existing Shareholders, Promoters, the Confirming Parties and the Company and **“Parties”** shall, collectively, mean all of the aforesaid.

“Person” means any individual, Hindu undivided family, sole proprietor, corporation, limited or unlimited liability company, body corporate, partnership (whether limited or unlimited), joint venture, estate, trust, union, unincorporated association or organization, firm, Government Authority or other enterprise, association, organization or entity whether or not required to be incorporated or registered under Applicable Law.

“Pre-emptive Right” has the meaning ascribed to it in Article 13.1(i) of these Articles.

“Post Money Equity Valuation of the Company” has the meaning ascribed to it in the Agreement.

“Pro-Rata Share” has the meaning ascribed to it in Article 13.1(ii) of these Articles.

“Promoter(s)” means the following Persons:

Mr. Arvind Lakshmikumar, an Indian national, residing at 2 Lord St Mckinnon VIC 3204.

Mr. Ankit Kumar, an Indian national, residing at Villa No 124, Concorde Cuppertino Apts, Electronic City, Bangalore – 560 100, Karnataka, India.

Ms. Cecilia D’Souza, an Indian resident, residing at 48, Marcelle Ville, Netaji Road, Frazer Town, Bangalore 560 005, Karnataka, India.

“Qualified IPO” means an initial public offering in accordance with Applicable Laws, whether primary or secondary or a combination of both, of Equity Shares or (if approved by the HBL, CEAQ Singapore and Florintree, in writing) any other Securities, such that the Equity Shares or Securities (if applicable) are tradable listed public securities on any Recognized Stock Exchange at the Threshold Valuation at the time of listing of such Equity Shares or Securities on the Recognised Stock Exchange and having a minimum issue size of at least INR 300,00,00,000 (Indian Rupees Three Hundred Crores) (net of underwriting fees and all expenses).

“Recognised Stock Exchange” means the National Stock Exchange of India Limited and the BSE India Limited, and any other stock exchange agreed in writing by each of the Promoters, HBL, CEAQ Singapore and Florintree.

“Relative” has the meaning ascribed to it in the Act.

“Related Party” means, as the case may be: (i) any director of the Company, (ii) any Key Management Team, (iii) Affiliate of the aforesaid Persons, and/or (iv) a related party within the meaning of Indian Generally Accepted Accounting Principles and/or the Act.

“Remaining New Securities” has the meaning ascribed to it in Article 13.1(ii) of these Articles.

“Reoffer Acceptance Notice” has the meaning ascribed to it in Article 13.1(ii) of these Articles.

“Reserved Matters” means the matters listed under Article 9.17 of these Articles.

“Restructuring Transaction” means the transactions or a series of transaction (including without limitation Transfer of Securities, issuance of Securities, and other corporate actions such as bonus issues, stock splits, reduction of capital, buy-back of Securities) involving the Parties so as to implement the objectives and conditions as under:

- (i) the Company will be the operating company for all other Tonbo Group Companies and the holding company for all other Tonbo Group Companies (other than CEAQ Singapore) such that substantial economic value of the Business is captured in the books and accounts of the Company;
- (ii) more than 50% (fifty percent) Control and shareholding of the Company is with “person resident in India” (as defined in Foreign Exchange Management Act, 1999);
- (iii) the shareholding of the Promoters, New Investors, C1 Investors, HBL, CEAQ Singapore and CEAQ Indiais as per **Schedule 3** of the Agreement; and
- (iv) all the Intellectual Property Rights of the Tonbo Group Companies are owned by the Company (directly or indirectly) or its wholly owned subsidiaries.

“ROFR” has the meaning ascribed to it in Article 11.(i) of these Articles.

“ROFR Entitlement Securities” means the number of ROFR Sale Securities to be purchased by a ROFR Holder being A which shall be calculated as follows:

$$A = B \times C \div D$$

Where

B is the ROFR Sale Securities;

C is the aggregate shareholding of the ROFR Holder (as on the date of the ROFR Sale Notice) in the Company; and

D is the aggregate shareholding of all the ROFR Holders (as on the date of the ROFR Sale Notice) in the Company.

“ROFR Exercise Notice” has the meaning ascribed to it in Article 11.(i) of these Articles.

“ROFR Exercise Period” has the meaning ascribed to it in Article 11.(ii) of these Articles.

“ROFR Exercising Shareholder” has the meaning ascribed to it in Article 11.(ii) of these Articles.

“ROFR Free Sale Period” has the meaning ascribed to it in Article 11.(iv) of these Articles.

“ROFR Holder” means each of the New Investors (other than Vinimaya and Sivashankar), C1 Investors (other than Vinimaya), HBL, CEAQ Singapore, CEAQ India, and if applicable, the Swap Investor.

“ROFR Proposed Seller” has the meaning ascribed to it in Article 11.(i) of these Articles.

“ROFR Proposed Sale” has the meaning ascribed to it in Article 11.(i) of these Articles.

“ROFR Purchaser” has the meaning ascribed to it in Article 11.(i) of these Articles.

“ROFR Sale Notice” has the meaning ascribed to it in Article 11.(i) of these Articles.

“ROFR Sale Securities” has the meaning ascribed to it in Article 11.(i) of these Articles.

“ROFR Sale Terms” has the meaning ascribed to it in Article 11.(i) of these Articles.

“ROFR Trigger Conditions” means the fulfilment of each of the following conditions:

- (i) the New Investors have remitted the Aggregate Subscription Amount;
- (ii) any Transfer of Securities of the Company by CEAQ Singapore, HBL, the C1 Investors (other than Vinimaya) or the New Investors (other than Vinimaya and Sivashankar) to a single purchaser (and/or its Affiliates) (whether an existing Shareholder or otherwise) in a single transaction or a series of transaction results in such purchaser (and/or its Affiliates) (whether an existing Shareholder or otherwise) acquiring or holding more than 20% (twenty percent) of the total share capital of the Company (on a Fully Diluted Basis); and
- (iii) any process for the Transfer contemplated in sub-Article (ii) above is initiated on or after the Tranche 1 Closing Date (*as defined in the HBL SSHA*) and prior to the expiry of 36 (thirty-six) months from June 30, 2023; it being clarified that the condition in (c) shall not be deemed to have been lapsed if the Transfer of the Securities of the Company in fact occurs after the aforesaid 36 (thirty-six) months if the process for such Transfer is initiated prior to the expiry of the aforesaid 36 (thirty-six) months.

“SEBI Listing Regulations” means Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended.

“Securities” means the equity shares, preference shares, debentures, bonds, loans, warrants, rights, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase equity shares or any instrument or certificate representing a beneficial ownership interest in the equity shares or other securities of the Company and other Tonbo Group Company (as relevant) and includes any options, warrants, rights or other securities (including debt instruments) that are directly or indirectly convertible into, or exercisable or exchangeable for, equity shares or securities of the Company and other Tonbo Group Company (as relevant).

“Shareholder” means the holders of Securities of the Company and **“Shareholders”** means all of them.

“Sivashankar” has the meaning ascribed to it in the Agreement.

“SSA” has the meaning ascribed to it in the CEAQ Singapore SHA.

“Subscribing Shareholder” has the meaning ascribed to it in Article 13.1(ii) of these Articles.

“Subscription Securities” means 70,000 (Seventy Thousand) Equity Shares subscribed by the New Investors (*as more particularly set out in Part E of Schedule 1 (New Investors Details) of the Agreement*) and in accordance with the terms and conditions of the Agreement.

“Subsidiary” or “Subsidiaries” has the meaning specified in the Act.

“Swap Investor” means an investor who fulfils all the following conditions:

- (i) the investor held Securities of CEAQ Singapore as of the Tranche 1 Closing Date (*as defined in the HBL SSHA*);
- (ii) such investor has sold or swapped all (but not less than all) its Securities held in CEAQ Singapore and acquired the Securities of the Company;
- (iii) simultaneously with the fulfilment of the condition in sub-paragraph (b) above, such investor has executed the Deed of Adherence; and
- (iv) any investor of CEAQ Singapore who becomes a Shareholder of the Company in accordance with the terms of the Agreement.

“Tag Along Right” has the meaning ascribed to it in Article 11.(v).B(i) of these Articles.

“Tag Entitlement Securities” means the number of Tag Sale Securities to be purchased by the Tag Purchaser being E which shall be calculated as follows:

$$E = F \times G \div H$$

Where

F is the Tag Sale Securities;

G is the aggregate shareholding of the Tag Holder (as on the date of the Tag Sale Notice) in the Company; and

H is the aggregate shareholding of all the Tag Holders (as on the date of the Tag Sale Notice) in the Company.

“**Tag Exercise Notice**” shall have the meaning ascribed to it in Article 11.(v).B(i) of these Articles.

“**Tag Exercising Shareholder**” has the meaning ascribed to it in Article 11.(v).B(ii) of these Articles.

“**Tag Exercise Period**” has the meaning ascribed to it in Article 11.(v).B of these Articles.

“**Tag Free Sale Period**” has the meaning ascribed to it in Article 11.(v).D.(a) of these Articles.

“**Tag Holder**” means each of the New Investors, C1 Investors (other than Vinimaya), HBL, CEAQ Singapore, CEAQ India and, if applicable, the Swap Investor.

“**Tag Proposed Sale**” has the meaning ascribed to it in Article 11.(v).A. of these Articles.

“**Tag Proposed Seller**” has the meaning ascribed to it in Article 11.(v).A. of these Articles.

“**Tag Purchaser**” has the meaning ascribed to it in Article 11.(v).A. of these Articles.

“**Tag Sale Notice**” has the meaning ascribed to it in Article 11.(v).A. of these Articles.

“**Tag Sale Securities**” has the meaning ascribed to it in Article 11.(v).A. of these Articles.

“**Tag Sale Terms**” has the meaning ascribed to it in Article 11.(v).A. of these Articles.

“**Taxation**” or “**Taxes**” means all forms of taxation, duties (including stamp duties), levies, imposts and employer-employee contributions, whether direct or indirect including corporate income tax, withholding tax, value added tax, goods and service tax, customs and excise duties, capital gains tax, dividend withholding tax, real property taxes, and any other type of taxes or duties payable by virtue of any Applicable Law and/or under any laws in any relevant jurisdiction in which the Company and/or the Tonbo Group Companies conducts its business and operations; together with any interest, penalties, surcharges or fines relating to it, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction, and “Tax” shall be construed accordingly.

“**Taxation Authority**” means any Government Authority having jurisdiction over or responsibility with respect to, the administration, assessment, determination, collection or imposition of any Tax.

“**Tenacity Ventures**” means Tenacity Ventures Fund – I, a Scheme of Tenacity Ventures AIF, a trust registered as an Alternative Investment Fund with Securities and Exchange Board of India under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, acting through its trustee for the time being, Vistra ITCL (India) Limited, acting through its Investment Manager, Tenacity Investment Advisors LLP, a limited liability partnership, incorporated under the provisions of Limited Liability Partnership Act, 2008 and having PAN AAETT1210F and its registered office at Unit 514, 5th floor, The Capital, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

“**Third Party Sale**” means a transaction that enables the New Investors (other than Vinimaya and Sivashankar), C1 Investors (other than Vinimaya), HBL, CEAQ Singapore and CEAQ India to sell all but not less than all its Securities in the Company to a third party (other than to a Shareholder of the Company or any Affiliate of the Parties or its shareholders) at such price per Security as agreed in writing by HBL, CEAQ Singapore and Florintree.

“**Third Party Sale Notice**” has the meaning ascribed to it in Article 14.2.(i) of these Articles.

“**Threshold Valuation**” means the valuation of the Company which is at least the Post-Money Equity Valuation of the Company plus an internal rate of return (IRR) of 15% on the Aggregate Subscription Amount invested by the New Investors.

“**Tonbo Group Companies**” means the details of the companies set out in **Schedule 1 (Tonbo Group Companies)** of the Agreement.

“**Transaction Documents**” means mean the Agreement, the C1 SSHA (to the extent applicable under the Agreement), the HBL SSHA (to the extent applicable under the Agreement), the SSA, the CEAQ Singapore SHA, and all other agreements, documents, certificates, required to be executed and/ or delivered pursuant to any of the aforesaid agreements and in respect of the transactions contemplated in any of the aforesaid agreements and identified as a transaction document and shall include the Charter Documents of the Company including these Articles.

“**Transfer**” (including the terms “**Transferred**” and “**Transferability**”) means to directly or indirectly, transfer, sell, assign, Encumber in any manner, place in trust (voting or otherwise), exchange, gift or transfer by operation of Applicable Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily.

“**Vinimaya**” has the meaning ascribed to it in the Agreement.

“**Warrantors**” means the Company and each of the Promoters, jointly and severally.

“**Yali Deeptech**” means Yali Deeptech Fund I, a Scheme of Yali Ventures, a trust registered as an alternative investment fund with Securities and Exchange Board of India under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, acting through its trustee for the time being, Amicorp Trustees (India) Private Limited, acting through its investment manager, Yali Partners LLP, a limited liability partnership, incorporated under the provisions of Limited Liability Partnership Act, 2008 and having PAN AABTY0065E and its registered office at No. 505, B Block, 3rd Cross, AECS Layout, Kundalahalli, Bengaluru – 560037, Karnataka.

Words importing the singular shall, where the context admits or requires, include the plural and *vice versa*.

Words importing the masculine gender shall also include the feminine and the neuter genders and *vice versa*, as applicable.

Any reference to a document is to that document as amended, varied or novated from time to time.

Notwithstanding anything to the contrary, the rights and obligations of the Parties in respect of their business relationship with each other and with the Company, including the operation and management of the Company, shall be interpreted, acted upon, and governed in accordance with the terms and conditions of the Agreement and these Articles.

All shareholding percentages or the number of shares held by any Shareholder shall be calculated on a Fully Diluted Basis and, as of the date of calculation, adjusted for all Adjustment Events as of such date of calculation and include the shareholding of such Shareholder’s Affiliates holding Securities in accordance with the terms hereof. It is expressly clarified that CEAQ India being a wholly owned Subsidiary of CEAQ Singapore, the shareholding of CEAQ India in the Company shall be aggregated with the shareholding of CEAQ Singapore. Exercise of rights under Articles 9.1(iv) and 9.17 of these Articles shall be subject to the aggregate shareholding of CEAQ India and CEAQ Singapore not being less than 5% (five percent) of the total shareholding of the Company on a Fully Diluted Basis. Provided always that there is no multiplicity of such rights

and all rights of CEAQ India shall be exclusively and solely exercised by CEAQ Singapore as a single block of shareholders and not by CEAQ India unless required under the Act.

Further, if any shareholder of CEAQ Singapore (including a Swap Investor) becomes a Shareholder of the Company, all the rights as applicable to the Securities of the Company held by CEAQ Singapore shall be applicable to the Securities of the Company held by such shareholder as well; subject to (a) the shareholding of such shareholder of CEAQ Singapore is not less than 5% (five percent) of the total shareholding of the Company on a Fully Diluted Basis and (b) such shareholder having executed the Deed of Adherence, all the rights as applicable to CEAQ Singapore under Articles 9.1(iv) and 9.17 of these Articles shall be applicable to such shareholder as well provided always that the abovementioned right of such shareholder shall be exclusively and solely exercised by CEAQ Singapore as a single block of shareholders and not by such shareholder (unless expressly required under the Act). In the event CEAQ Singapore ceases to be a shareholder of the Company then the rights under Articles 9.1(iv) and 9.17 of these Articles shall be exercised by such shareholders as a single block.

All obligations on CEAQ Singapore shall apply severally to the Swap Investor.

It is expressly clarified that the shareholding of Yali Deeptech and Tenacity Ventures in the Company shall be aggregated with the shareholding of Florintree Flowtech. Exercise of rights under Article 9.1(ii) and 9.17 of these Articles shall be subject to the aggregate shareholding of Florintree not being less than 5% (five percent) of the total shareholding of the Company on a Fully Diluted Basis. Provided always that there is no multiplicity of such rights and all rights of Florintree shall be exclusively and solely exercised by Florintree Flowtech as a single block of shareholders and not by Yali Deeptech and Tenacity Ventures unless required under the Act.

Any consent or approval or no objection shall be deemed to mean prior written consent or approval or no objection and subject to such conditions as may be specified therein.

All rights of the Promoters in their capacity as partners/interest holders of Vinimaya (including but not limited to Article 12 (Liquidation Preference) and Article 13.2 (Anti-Dilution Protection and MFN), shall be limited to the Equity Shares held by Vinimaya and shall not be available generally to the Promoters or on any other Securities held by the Promoters directly or indirectly in the Company. Save as provided above, the Promoters shall not have any rights of the C1 Investors as contemplated in the C1 SSHA and the Agreement.

2. POWERS OF THE COMPANY

- 2.1 The Company may by special resolution reduce its share capital, any capital redemption reserve account or any share premium account, in accordance with the provisions of the Act.
- 2.2 If at any time, the share capital is divided into different classes of shares, the rights attached to each class (unless otherwise provided by the terms of issue of shares of that class) may, subject to the prior approval of the Board of Directors and the relevant provisions of the Act, be varied.
- 2.3 The Company shall be authorized to pay commission on subscription to shares or debentures in accordance with the provisions of the Act subject to the prior approval of the Board if the commission payable exceeds Rs. 5,00,000/- (Rupees Five Lakhs Only).
- 2.4 Subject to the provisions of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company may determine.
- 2.5 Subject to the provisions of the Act, the Company shall be permitted, at its discretion, to accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up. However, such Shareholder shall not be entitled to any voting rights in respect of the amount paid by him, as mentioned in this Article 4.5, until such amount has been called up by the Company.
- 2.6 Subject to the provisions of the Act and these Articles, the Company may at its discretion buy-back its own securities.
- 2.7 The Company has the power to issue Equity Shares with differential rights in accordance with the provisions of the Act and subject to the terms of the Agreement.
- 2.8 Subject to the provisions of the Act and the Agreement, the Company may pay interest out of its share capital.
- 2.9 The Company may, at its discretion, issue sweat equity shares to employees or Directors of the Company at a discount or for a consideration otherwise than in cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called, in accordance with the Act and subject to the terms of the Agreement.

2.10 The Company may, at its discretion, resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of the Company's free reserves, securities premium account, or the capital redemption reserve account or such other account, as the Act may permit and subject to the terms of the Agreement, for the purpose of issuing fully paid-up bonus Shares.

2.11 The Company is authorized to allot securities on a private placement basis by complying with the requirements of the Act and subject to the terms of the Agreement. The Company is also authorized to issue fully paid-up securities (either for cash, or for consideration other than cash) on a preferential allotment basis in accordance with the provisions of the Act and subject to the terms of the Agreement.

3. RESTRUCTURING TRANSACTION

3.1 The Company and its wholly owned subsidiaries shall be the sole and exclusive vehicle for conducting the Business and the New Programs and such Business and New Programs shall not be conducted (directly or indirectly) through any other Tonbo Group Company. Each Shareholder shall vote against any proposal placed before it which requires the Business and/or the New Programs to be undertaken other than through the Company or its wholly owned subsidiaries and undertake such actions within its control to comply with the terms of this Article 8.1. Provided however that, in the event of HBL or Florintree approving in writing any proposal to conduct the Business through any entity other than the Company or its wholly owned subsidiaries, the remaining Shareholders, shall have the right but not the obligation to exercise its respective voting rights in favour of such a proposal.

3.2 Notwithstanding the generality of the foregoing, it is clarified that:

- (i) the provisions of this Article 8.1 shall not apply to the business and/or the activities conducted by MEIL-ICOMM-Tonbo-Tech Private Limited, prior to the Execution Date of the Agreement; and
- (ii) HBL, Florintree or the Swap Investor shall not be restricted (in any manner whatsoever and as agreed between the Parties) to directly or indirectly invest in or to conduct any business or activity (whether existing as of the date of the Agreement or thereafter) in any manner whatsoever.

3.3 Each of the Parties (other than the Promoters and the Company, who shall undertake all the necessary actions) shall exercise their voting rights on matters placed before it to ensure that the Restructuring Transaction is consummated (it being clarified that such Restructuring Transaction shall be implemented in accordance with Applicable Law and with no adverse impact on the Shareholders, the Company and shareholders of CEAQ Singapore under the Income Tax Act, 1961). The shareholding of the Promoters, HBL and CEAQ Singapore shall be as agreed between the Parties.

3.4 Provided there is no adverse impact on the Company and/or CEAQ Singapore and/or the Shareholders, the Company may, as part of the Restructuring Transaction, take actions as necessary, such that Edelweiss Value and Growth Fund and Edelweiss Private Equity Tech Fund, both represented by their trustee Edelweiss Trustee Services Limited (“Edelweiss”) will become a Shareholder of the Company, in accordance with Applicable Law.

3.5 The Warrantors (as defined in the Agreement) agree that any outstanding loan under the Blacksoil Facility Documents shall be fully repaid by the Company on or before April 01, 2025. Further, the Warrantors (as defined in the Agreement) confirm that subsequent to such repayment, the Company shall have no liability or obligations in relation to Blacksoil Facility Documents.

4. BOARD OF DIRECTORS AND SHAREHOLDER MATTERS

4.1 The Board shall comprise of 9 (nine) Directors and such Directors shall be appointed as per Article 9.1 provided below:

(i) The Promoters shall **be nominated as the 3 (three)** Directors (who shall be appointed as executive Directors on the Board) (“**Promoter Directors**”). Subject to the terms agreed between the Parties, the respective Management Contract and these Articles, the day-to-day management of the Company shall be conducted by the Promoters along with the Key Management Team under the supervision of the Board.

(ii) Florintree shall have a right to nominate 1 (one) nominee director on the Board of the Company, who shall be appointed as a non-executive director (“**Florintree Nominee Director**”). However, in the event of the aggregate shareholding of Florintree in the

Company being less than 5% (five percent) of the total shareholding of the Company on a Fully Diluted Basis: (A) the right to appoint the Florintree Nominee Director shall not be available to Florintree, and (B) the existing Florintree Nominee Director shall cease to be a Director of the Company and resign from such directorship with immediate effect, at the direction of the Promoters. It is clarified that Florintree shall be entitled to nominate a nominee Director if its shareholding in the Company subsequently increases to 5% (five percent) or more of the total shareholding of the Company on a Fully Diluted Basis;

Subject to removal of such Florintree Nominee Director in accordance with Article 9.1.(ii) above or the person nominated as the Florintree Nominee Director being disqualified to act as a director under the Act, the Florintree Nominee Director shall not be removed without the prior written consent of Florintree.

- (iii) HBL shall have a right to nominate 1 (one) director on the Board of the Company, who shall be appointed as a non-executive director (“**HBL Director**”). However, in the event of the aggregate shareholding of HBL in the Company being less than 5% (five percent) of the total shareholding of the Company on a Fully Diluted Basis: (A) the right to appoint the HBL Director shall not be available to HBL, and (B) the existing HBL Director shall cease to be a Director of the Company and resign from such directorship with immediate effect, at the direction of the Promoters. It is clarified that HBL shall be entitled to nominate a nominee Director if its shareholding in the Company subsequently increases to 5% (five percent) or more of the total shareholding of the Company on a Fully Diluted Basis.

The HBL Director shall not be removed without the prior written consent of HBL unless in accordance with Article 9.1.(iii) above or the person nominated as the director being disqualified to act as a director under the Act.

- (iv) CEAQ Singapore shall have a right to nominate 1 (one) director on the Board of the Company, who shall be appointed as non-executive director (“**CEAQ Singapore Director**”). However, in the event of the aggregate shareholding of CEAQ Singapore in the Company being less than 5% (five percent) of the total shareholding of the Company on a Fully Diluted Basis: (A) the right to appoint the CEAQ Singapore Director shall not be available to CEAQ Singapore, and (B) the existing CEAQ Singapore Director shall cease to be a Director of the Company and resign from such directorship with immediate effect, at the direction of the Promoters. It is clarified that CEAQ Singapore shall be entitled to nominate a nominee Director if its shareholding in the Company subsequently

increases to 5% (five percent) or more of the total shareholding of the Company on a Fully Diluted Basis.

The CEAQ Singapore Director shall not be removed without the prior written consent of CEAQ Singapore unless in accordance with Article 4.1.(iv) above or the person nominated as the director is disqualified to act as a director under the Act.

- (v) the Board shall appoint such natural Persons as independent directors (as defined under the Act and the SEBI Listing Regulations) in accordance with the requirements of and in the manner as prescribed under the Act and the SEBI Listing Regulations.
- (vi) The Lender(s) shall have the right, subject to such right being provided under the Financing Documents executed by the Company with such Lender(s), to appoint a nominee director or an observer on the Board of Directors of the Company upon the occurrence of an Event of Default. Such right shall also include the right to cause such a Director to be removed or replaced from the Board.

4.2 Neither Party shall veto or otherwise obstruct the appointment of the Directors of the other Party in accordance with this Article 4.

4.3 Florintree, HBL and/or CEAQ Singapore may require the removal of its nominee Director and/or its alternate Director with or without cause and at any time (in the manner specified in this Article 9.3, and each of Florintree, HBL and CEAQ Singapore shall be entitled to nominate another representative as a substitute for such nominee Director, and the other Parties shall exercise their rights in such a manner so as to cause the appointment/ substitution of such nominee of the Florintree, HBL and/or CEAQ Singapore. Except in accordance with the foregoing sentence, no Shareholder shall exercise its vote in relation to the Securities controlled by it for the removal of such Directors and/or their respective alternate Director in any other circumstances. In the event of resignation, retirement or vacation of office of Florintree Nominee Director, HBL Director and/or the CEAQ Singapore Director, each of the Florintree, HBL and/or CEAQ Singapore (as the case may be) shall be entitled to appoint another person as its nominee Director in place of such Director as per their rights under Articles 9.1(ii) and 9.1(iii) and the other Parties shall exercise their voting rights in such a manner so as to cause the appointment of the representative nominated as aforesaid.

4.4 Subject to compliance with Applicable Law, including the provisions of the Act and the SEBI Listing Regulations, after the Listing Date, each Party severally agrees to take all necessary steps and perform all necessary actions as may be required from such Party, to convene an annual general meeting or an extraordinary general meeting of the shareholders of the Company, as applicable and the Company shall table a proposal effecting the amendment to the Articles of Association to give effect to Clause 9.3.1 (b) (i) to (v), as it existed prior to termination of this Agreement, in such first general meeting of its shareholders convened after the Listing Date. Upon the expiry of the approval of the shareholders of the Company for such nomination as obtained in the first annual general meeting, or first extraordinary general meeting after the IPO, as applicable, the Company shall take all necessary steps under Applicable Law to ensure that the nomination rights available to the Shareholders in terms of Clause 9.3.1 (b) (i) to (v) of the Agreement are placed before the shareholders of the Company for their approval (by way of a special resolution or as may be required under Applicable Law) at such intervals as may be necessary to facilitate the Shareholders to continue to exercise their rights under Clause 9.3.1 (b) (i) to (v) of the Agreement. It is clarified that, so long as a Shareholder continues to be entitled to nominate a Director on the Board, the Company shall seek the approval of the shareholders for such nomination rights of such Shareholder as a single approval item. It is further clarified that, in the event only one Shareholder qualifies, the nomination arrangements as set out in this Clause 9.3.1A shall continue for that qualifying Shareholder.

4.5 The Parties agree that a Director may be required to be removed from the Board if such Director is disqualified under Applicable Law.

4.6 None of the Directors shall be required to hold any qualification shares.

(i) The Parties expressly agree and undertake that none of the Florintree Nominee Director, HBL Director and/or the CEAQ Singapore Director (and/or their respective alternate Director, as the case may be) shall be executive Directors and none of them shall be responsible for the day-to-day management or affairs of the Company and shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law. Notwithstanding the above, the Parties further agree that in the event the Florintree Nominee Director, HBL Director and/or the CEAQ Singapore Director is liable under Applicable Law for such default or failure of the Company from their respective dates of appointment to the Board, the Company shall defend, fully indemnify and hold harmless each of such Director, and Florintree, HBL and CEAQ

Singapore (as the case may be) for all Losses incurred by such Director and/or Florintree, HBL and/or CEAQ Singapore respectively.

Provided however that the Florintree Nominee Director, HBL Director and/or the CEAQ Singapore Director (and/or their respective alternate Director, as the case may be) shall be held accountable along with the remaining directors of the Company, in relation to statements included in the Offer Documents or any marketing materials, presentations or road show materials, or in any other information or documents, prepared in relation to the Qualified IPO to the extent as required under the Act and other Applicable Law.

Notwithstanding the above, the Parties agree and undertake that none of them shall identify or designate any of the Florintree Nominee Director, HBL Director and/or the CEAQ Singapore Director (and their respective alternate Director, as the case may be), with the responsibility of complying with any Applicable Law, or as, “person in charge”, “officer in default”, “compliance officer”, “occupiers of any premises”, “employer”, or such similar designation/responsibility under any Applicable Law.

- 4.7 The Florintree Nominee Director, HBL Director and the CEAQ Singapore Director shall be entitled to appoint their alternate Directors in accordance with the Act.
- 4.8 A chairman shall be appointed by the Board amongst any of the independent directors appointed in accordance with Clause 9.3.1(b)(vi) above, who shall be a non-executive chairman, and shall be entitled to chair all meetings of the Board or any committee thereof or the meeting of the Shareholders. In the event of split votes, the relevant matter shall be decided by such Chairman appointed in accordance with this Clause 9.3.1 (i).
 - (i) The quorum at the time of commencement and during the meeting and passing of any resolution at a meeting of the Board, shall require the presence of at least 4 (four) Directors, provided that quorum shall not be deemed to have been constituted unless (a) at least 1 (one) Promoter Director, (b) the HBL Director and (c) the CEAQ Singapore Director and (d) Florintree Nominee Director are present in person, through video conference or, in the case of the HBL Director, Florintree Nominee Director and the CEAQ Singapore Director (as the case may be) represented by an alternate Director at and throughout each meeting

of the Board, provided however that any Director may waive his presence in writing for the purpose of constituting quorum for such a meeting. If (a) at least 1 (one) Promoter Director, (b) the HBL Director, (c) the CEAQ Singapore Director and (d) Florintree Nominee Director are not present at a meeting of the Board within the time set out in Article 9.9(ii) below, such meeting shall be considered as in-quorate and any discussions or resolutions adopted at such a meeting shall not be valid and binding, even if all other provisions of the Act and/ or these Articles are complied.

- (ii) If at a meeting of the Board (“**Original Meeting**”) a valid quorum (as per Article 9.9(i) above) is not present, despite being properly notified, within half an hour of the time appointed for the meeting or ceases to be present, the meeting shall stand automatically adjourned by 1 (one) week at the same time and the same location (“**First Adjourned Meeting**”). If at the First Adjourned Meeting a valid quorum (as per Article 9.9(i) is not present, despite being properly notified, within half an hour of the time appointed for the meeting or ceases to be present, the First Adjourned Meeting shall stand automatically adjourned by 1 (one) week at the same time and the same location (“**Second Adjourned Meeting**”).

If at the Second Adjourned Meeting a valid quorum as per Article 9.9(i) above is not present, despite being properly notified, within half an hour of the time appointed for the meeting or ceases to be present it shall be deemed that such Directors have waived their presence for the same and the Directors present at such adjourned meeting shall constitute a quorum provided always that:

- (a) no items are Acted Upon at the meeting of the Board which were not on the agenda for the Original Meeting;
- (b) no Reserved Matter shall be Acted Upon at such meeting, unless each of the Florintree, HBL and CEAQ Singapore have provided its prior written approval to such Reserved Matter (as applicable under Article 9.9); and
- (c) the requisite quorum as per the Act is present.

- 4.9 The Board shall meet at least once in every calendar quarter and at least 4 (four) such meetings shall be held in every year; provided that no more than 120 (one hundred and twenty) calendar days shall pass between the date of a Board meeting and the subsequent Board meeting.

4.10 At least 7 (seven) Business Days clear written notice shall be given (by any Director or company secretary of the Company) for any meeting of the Board, whether in India or outside India. In the case of a Director residing outside India, notice of such meeting shall be sent to him by registered air mail and/or by electronic mail at his usual address outside India and also at his address, if any, in India, unless otherwise agreed by the Parties. In case of a Director residing within India, notice of such meeting shall be sent to him either by registered pre – paid post and/or by electronic mail at his usual address within India, unless otherwise agreed by the Parties. In case of an alternate Director, notice shall be sent to the alternate Director as well as the Director appointing the alternate Director. A meeting of the Board may be called by shorter notice as per the provisions of the Act and subject to the prior written approval of at least 1 (one) Promoter Director, the HBL Director, CEAQ Singapore Director and the Florintree Nominee Director.

4.11 Every such notice convening a Board meeting shall contain an agenda for the Board meeting identifying in sufficient detail, each business to be transacted at the Board meeting together with all relevant supporting documents in relation thereto. If any new agenda at a Board meeting is proposed which was not specified in a notice to the Original Meeting, such agenda may be discussed subject to all relevant information being disclosed in a Board meeting. However, no matter which has not been detailed in the agenda, shall be Acted Upon at any meeting of the Board.

4.12 No circular resolution of the Board shall be valid unless the same has been circulated to all of the Directors whether in India or abroad for a minimum period of 3 (three) days (along with a description of the matter in sufficient detail together with all relevant supporting documents) and has been signed by the majority Directors entitled to vote thereon. If any matter to be Acted Upon on the agenda for a circular resolution is a Reserved Matter, the provisions of Article 9.9 shall be applicable, and no such matter shall be approved by way of a circular resolution.

5. SHAREHOLDERS MEETING

(i) At any meeting of the Shareholders of the Company upon any matter submitted for action by the Shareholders of the Company or with respect to which the Shareholders of the Company may vote, shareholders shall vote with respect to the shares held by each of them in conformity with the specific terms and provisions agreed between the Parties.

1. At least 21 (twenty-one) calendar days' clear written notice shall be given for any meeting of the Shareholders of the Company, whether in India or outside India as per the provisions of the Act. A meeting of the Shareholders may be called by shorter notice subject to the requirements under the Act. Every such notice convening a meeting of the Shareholders shall contain an agenda for the meeting identifying in sufficient detail, each business to be transacted at the general meeting together with explanatory statement and all other relevant documents in relation thereto and shall specify the date of the Adjourned Shareholder Meeting as well as the conference details to enable any Shareholder to participate in such meeting by video conference/telephone conference.
2. Subject to Article 9.17, any matter which has not been detailed in the agenda shall not be Acted Upon at any meeting of the Shareholders of the Company. All resolutions of any meeting of the Shareholders of the Company in relation to any matters and save as required otherwise under the Applicable Law and/or Article 9.17, shall be passed by a simple majority vote of the shareholders who are present at the meeting and are entitled to vote.
3. The quorum for a meeting of the Shareholders of the Company ("Original Shareholder Meeting") shall be 4 (four) Shareholders, provided always that 1 (one) representative of the Promoters, 1(one) representative of HBL, 1 (one) representative of Florintree and 1 (one) representative of CEAQ Singapore shall be present (each a "Relevant Representative") to constitute quorum, provided however that the Promoters, HBL, Florintree or CEAQ Singapore (as the case may be) may waive its presence in writing for the purpose of constituting quorum for such a meeting, and may inform about his approval or disapproval to Act Upon any Reserved Matter (as per the provisions of Article 9.17). If any Relevant Representatives are not present or ceases to be present for the Original Shareholder Meeting, despite being properly notified, then the quorum shall not be deemed to have been constituted (even if all other provisions of the Act are fulfilled). If any Relevant Representative is not present at the Original Shareholder Meeting within half an hour of the time appointed for such meeting or ceases to be present, the Original Shareholder Meeting shall be considered as in-quorate and any discussions or resolutions adopted at such a meeting shall not be valid and binding, even if all other provisions of the Act and/ or the Articles are fulfilled and such meeting shall stand automatically adjourned by 10 (ten) Business Days at the same time and the same location, unless all Shareholders of the Company agree otherwise (in writing) ("Adjourned Shareholder Meeting").

In the event that a Relevant Representative is not present within half an hour of the time appointed for the Adjourned Shareholder Meeting or ceases to be present at the Adjourned Shareholder Meeting, it shall be deemed that Shareholder whose Relevant Representative is not so present has waived its presence for the same and, the Shareholders present at such Adjourned Shareholder meeting shall constitute quorum provided that:

- (a) no items (including any Reserved Matter) are Acted Upon at the Adjourned Shareholder Meeting which were not on the agenda for the Original Shareholder Meeting;
- (b) no Reserved Matter shall be Acted Upon at such Adjourned Shareholder Meeting, unless the provisions of Article 9.17 have been complied with; and
- (c) the requisite quorum as per the Act is present.

6. OBSERVERS

Each of Florintree, HBL, Celesta Capital II L.P., Edelweiss Value and Growth Fund and Artiman Ventures shall each have the right to appoint a natural Person as an observer on the Board of the Company (“**Observer**”). The Observer shall not have a right to vote on any agenda of a meeting of the Board or be required for constituting any quorum for a meeting of the Board. The Observer shall be entitled to receive the notices and information as the HBL Director and the CEAQ Singapore Director are entitled to receive. Notwithstanding anything agreed between the Parties, all costs and expenses (including travel and lodging) of each Observer shall be borne by the Party appointing such an Observer.

7. INFORMATION AND INSPECTION RIGHTS

The Shareholders shall have such information and inspection rights as provided for in the Agreement.

8. RESERVED MATTERS

- (i) Notwithstanding the provisions of these Articles or anything agreed between the Parties, the Company shall not (directly or indirectly) and each of the Promoters shall procure that the Company does not, (directly or indirectly) and no Shareholder shall undertake any of the following actions without the prior express written consent of each of Florintree, HBL

and CEAQ Singapore as set out below. Provided, however, that no prior consent of Florintree, HBL or CEAQ Singapore will be required to be obtained if at any given point of time, the respective shareholding of Florintree, HBL or CEAQ Singapore in the Company is less than 5% (five percent) of the total shareholding of the Company on a Fully Diluted Basis:

(ii) Capital and Corporate Actions

- (i) alter, change, amend or repeal the rights, powers, preferences or restrictions of the Securities;
- (ii) alteration of Charter Documents of the Company and/or its subsidiaries;
- (iii) increase or decrease the share or debt capital of the Company, including issuance or buyback of Securities consolidation, splits, reclassification, changing the face-value and the like other than in relation to the Restructuring Transaction;
- (iv) authorize or create (by reclassification or otherwise) any new class or series of capital stock having rights, powers or preferences as agreed between the Parties, or authorize or create (by reclassification or otherwise) any Security convertible into or exercisable for any such new class or series of capital stock other than in relation to a Qualified IPO or the Restructuring Transaction or issuance of Equity Shares upon conversion of a convertible Security (in accordance with its terms);
- (v) redeem or repurchase any Securities except as contemplated under the Blacksoil Facility Documents or in relation to the Restructuring Transaction;
- (vi) declare or pay any dividend or otherwise make a distribution to holders of any Securities;
- (vii) issuance of any ESOPs, modify, alter or terminate any existing ESOP Plan or the ESOP Trust or the ESOP Trust Deed or creating any new ESOPs (other than issuance of ESOPs under ESOP Policy) and for modification, alteration and termination of the ESOP Policy, ESOP Trust or ESOP Trust Deed, except as contemplated under the Restructuring Transaction;
- (viii) increase or decrease the authorised number of Directors constituting the Board except as agreed between the Parties;

- (ix) initiate or consummate an initial public offer, including determine the timing, pricing and stock exchange, and appoint the managing underwriters for the initial public offering other than a Qualified IPO;
- (x) undertaking any action in relation to a Liquidation Event other than as contemplated in Article 13 (*Exit*) or in relation to the Restructuring Transaction;
- (xi) liquidate, dissolve or commence a voluntary case under any applicable bankruptcy, insolvency or other similar law, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee or custodian, or make a general assignment for the benefit of creditors, or wind-up the business and affairs of the Company other than as contemplated for the Restructuring Transaction;
- (xii) create any subsidiaries, or enter into any strategic partnerships, alliances or joint ventures;
- (xiii) undertake any action (whether in a single transaction or a series of transactions) for any direct or indirect merger, amalgamation, business hive-offs, dissolution, winding-up or liquidation, whether or not voluntary of the Company, or change in Control or permit any corporate restructuring or re-organisation of the Company which has a similar effect; or undertake any actions which directly or indirectly (in a single transaction or a series of transactions) is a change in Control of the Company and/or any Liquidation Event other than as contemplated in Article 13 (*Exit*) or in relation to the Restructuring Transaction;

Operational

- (xiv) alter or change in any way the business and/or strategic direction of the Company, including commence a new line of business or cease any business;
- (xv) incur any indebtedness (including issuance of debt Securities of the Company) in excess of INR 5,00,00,000 (Indian Rupees Five Crores only), excluding any guarantee mentioned in Article 9.17(xvi) hereinbelow;
- (xvi) issue guarantee for an amount exceeding INR 5,00,00,000 (Indian Rupees Five Crores only), individually or in aggregate;

- (xvii) enter into or terminate or modify any agreement, arrangement or transaction with any Person that is a Related Party save and except any transactions between the Company (including its wholly owned subsidiaries) and with HBL and/or its Affiliates (including joint ventures, associates, subsidiaries or any other entity in which HBL may have direct or indirect interest) upto INR 5,00,00,000 (Indian Rupees five crores only) and aggregating upto 15% (fifteen percent) of the total revenue of the Company in a Financial Year;
- (xviii) change the name and/or registered office of the Company;
- (xix) acquire Securities or assets of other businesses, including engage in any strategic purchase by the Company of Securities in any entity or any corporate restructuring of the Company other than as contemplated for the Restructuring Transaction;
- (xx) acquire, trade or sell shares, Securities, debentures or bonds in any other company other than as contemplated for the Restructuring Transaction;
- (xxi) engage in any activity relating to derivative transactions;
- (xxii) appoint, re-appoint or remove the statutory or internal auditor of the Company;
- (xxiii) change the composition or size of the Board except as contemplated in Article 9.17(viii);
- (xxiv) appoint external professionals or sector experts as the independent Director on the Board;
- (xxv) amend any terms of employment of the Key Management Team;
- (xxvi) hire, the managing director, chief technical officer, chief executive officer or chief financial officer or any Key Management Team;
- (xxvii) terminate, or change the compensation of the Key Management Team, including approving any option grants or stock awards to executive officers other than as a part of regular appraisals across the organisation but not exceeding 15% to the then existing ‘cost-to-company’;
- (xxviii) approve, amend or modify the annual business plan and budget for any Financial Year and any amendment thereto;

(xxix) incur aggregate expenses (capital and operating) in excess of 10% of the budget during any quarter in an approved annual business plan and budget;

(xxx) approve the audited accounts of the Company;

(xxxi) change the Financial Year for preparation of audited accounts;

(xxxii) change the accounting or tax policies other than as required under Applicable Law;

(xxxiii) (a) purchase or lease any real property or open any new office in India or outside India except as per the approved annual business plan, and (b) leases exceeding INR 24,00,000 per annum (Indian Rupees Twenty-Four Lacs only);

(xxxiv) change in the trustees of the ESOP Trust or modification, amendment or any action in relation to the ESOP Policy and/or the ESOP Trust Deed;

(xxxv) agree to undertake any of the above;

(xxxvi) enter into any action, commitment or transaction or undertake actions which would otherwise constitute a violation or breach of any of the provisions agreed between the Parties; and

(xxxvii) grant of any Intellectual Property license in respect of any distributorship, agency, reselling arrangement, or franchise by the Company, save and except, in the Ordinary Course of Business undertaken in accordance with Applicable Laws.

It is clarified that the above matters shall be applicable to the subsidiaries of the Company (if the Company has any subsidiary).

If any rights, terms and conditions have been or are offered to any third Person in relation to the Securities of the Company which are more favourable than those offered to the New Investors, C1 Investors (other than Vinimaya), HBL or CEAQ Singapore, then such favourable rights, terms and conditions shall automatically apply or be conferred on each of the New Investors, C1 Investors (other than Vinimaya), HBL and Tonbo Singapore. The Parties shall take all steps as may be necessary to amend the Articles and the other necessary documents to give effect to the

modified rights of the New Investors, C1 Investors (other than Vinimaya), HBL and Tonbo Singapore.

9. VOTING OBLIGATIONS

Each Warrantor and each Shareholder (including the ESOP Trust) shall use and exercise, and shall refrain from using or exercising (as the situation may require), its respective voting rights (whether as, Shareholder, member, or director of the Company), to observe the terms of, and to fulfil their obligations as well as those of the Company under this Articles and the other Transaction Documents, and generally to do all things within its power which are necessary or desirable to give effect to these Articles and the other Transaction Documents and to fulfil its obligations hereunder.

10. SECURITY TRANSFERS

- 10.1 Except for Transfers proposed to be undertaken pursuant to the Qualified IPO, any Transfer (or any agreement to Transfer) of Securities (including the legal and beneficial ownership of such Security) by any holder of such Security or any purported Transfer of Securities (including the legal and beneficial ownership of such Securities) by holder of such a Security, in breach of the Agreement and/ or the Articles or the granting or creation of any Encumbrance over Securities or any rights attached to Securities in breach of the Agreement and/ or the Articles shall be null and void ab initio.

- 10.2 Except for Transfers proposed to be undertaken pursuant to the Qualified IPO, the Company shall not register any Transfer of Securities (including the legal or beneficial ownership of the Securities) unless the procedure and / or the provisions set out in this Agreement and/or the Articles have been complied with. It is clarified that all Transfers undertaken pursuant to the Qualified IPO shall be undertaken in accordance with Applicable Laws. It is further clarified that the provisions of Clause 9.5.4. of the Agreement shall not be applicable to any Transfers undertaken pursuant to the Qualified IPO.
 - (a) Except for Transfers proposed to be undertaken pursuant to the Qualified IPO, none of the Promoters shall Transfer (including create or permit to subsist any Encumbrance over) or otherwise dispose-off any of their respective Securities without the prior written consent of Florintree, HBL and CEAQ Singapore

(b) The Transfer of Securities issued to the Serial Innovations Employees Stock Option Trust shall be undertaken only in accordance with the Amended and Restated Employee Stock Option Regulations, 2024 and Restructuring Transaction.

10.3 It shall be a condition precedent to any Transfer of Securities (including the legal or beneficial ownership of the Securities) by any of the Shareholders that the transferee enters into a Deed of Adherence as agreed between the parties.

10.4 Each of the New Investors (other than Vinimaya and Sivashankar), C1 Investors (other than Vinimaya), HBL, CEAQ Singapore, and any Swap Investor shall be entitled to freely Transfer its respective Securities held by it to any of its Affiliates without the consent or approval of any Party provided always that such Affiliate shall Transfer the Securities to the New Investors (other than Vinimaya and Sivashankar), C1 Investors (other than Vinimaya), HBL, CEAQ Singapore or the Swap Investor (as the case may be) at least 5 (five) Business Days prior to it ceasing to be the Affiliate of the New Investors (other than Vinimaya and Sivashankar), C1 Investors (other than Vinimaya), HBL, CEAQ Singapore, or the Swap Investor (as the case may be).

10.5 No Shareholder shall Transfer any Securities held by it to any Competitor provided that nothing in Clause 9.5.6 of the Agreement shall apply (a) if the Drag Purchaser is a Competitor and the provisions of Clause 10.2.3 have been complied, or (b) upon the expiry of 4 (four) years from June 30, 2023, and no Drag Along Rights have been initiated in accordance with Clause 10.2.3. Notwithstanding anything contained in the Agreement and save and except as provided in this Clause, the shares held by Florintree are freely transferable subject to (a) restrictions under Clause 9.5.8(a)(iii)(I)), and (b) transferee not being a Competitor. Nothing in this sub-clause will be applicable to a transfer pursuant to a Qualified IPO.

10.6 It is clarified that no Shareholder shall Transfer the respective Securities held by it other than in accordance with (i) this Article 11, and (ii) Applicable Law (including the Foreign Direct Investment policy in India and regulations applicable to defence sector for participating in the ‘Buy (Indian-IDDM (Indigenously Designed, Developed and Manufactured)) programmes, which as on date of the Agreement prescribes that direct or indirect foreign investment in the Company shall not exceed 49% (forty-nine percent). Provided, however, that if any Shareholder intends to Transfer its respective Securities which would result in the direct or indirect foreign investment in the Company, it shall inform the Company in writing of the same and provide the necessary

documents that would be required by the Company to ascertain whether the Transfer will result in direct or indirect foreign investment exceeding 49% (forty-nine percent) or such other threshold prescribed under Applicable Law, including under the Foreign Exchange Management Act, 1999. Additionally, such Shareholder shall promptly provide further documents requested by the Company for determining the same. The Company agrees to respond to notice provided by the Shareholders within 15 (Fifteen) days of receiving such notice. If the Company confirms that the Transfer will result in foreign investment exceeding 49% (forty-nine percent) or such other threshold prescribed under Applicable Law, the Shareholder shall not proceed to the Transfer the respective Securities to the proposed transferee. If the Company fails to respond within the abovementioned time period, the Shareholder will have the right to proceed with such Transfer after providing a written intimation to the Company of the same.

11. RIGHT OF FIRST REFUSAL, TAG ALONG RIGHT

(i) ROFR

ROFR Sale Notice

If any Shareholder other than the ROFR Holders or ESOP Trust (“**ROFR Proposed Seller**”) proposes to Transfer (“**ROFR Proposed Sale**”) any of the Securities (including the legal or beneficial ownership of such Securities) held by the ROFR Proposed Seller to any Person (including to an existing Shareholder of the Company) (“**ROFR Purchaser**”), the ROFR Proposed Seller shall deliver a written notice (“**ROFR Sale Notice**”) to the ROFR Holders in the following manner, specifying therein:

- (i) (1) the total number of Securities (including the legal or beneficial ownership of such Securities) (“**ROFR Sale Securities**”) that the ROFR Proposed Seller proposes to Transfer to the ROFR Purchaser and (2) the shareholding pattern of the Company prior to the Transfer of the ROFR Sale Securities and after the Transfer of the ROFR Sale Securities to the ROFR Purchaser; and

- (ii) (1) details of the offer to purchase the ROFR Sale Securities received from the ROFR Purchaser including the name of the ROFR Purchaser, business of the ROFR Purchaser, the group to which the ROFR Purchaser belongs, (2) the price per ROFR Sale Securities offered by the ROFR Purchaser, (3) a

written confirmation from the ROFR Proposed Seller and the ROFR Purchaser that no consideration, tangible or intangible, is being provided, directly or indirectly, to the ROFR Proposed Seller (including to a third Person or any Affiliate of the ROFR Proposed Seller) (including without limitation, by way of non-compete consideration) that is not reflected in the proposed price, and (4) the other terms of the sale and purchase of the ROFR Sale Securities (“**ROFR Sale Terms**”).

(ii) ROFR Exercise Period:

Within 30 (thirty) Business Days of receipt of the ROFR Sale Notice (“**ROFR Exercise Period**”) by each of the ROFR Holder,

- (i) a ROFR Holder shall have the right (but not the obligation) exercisable at its sole discretion to elect to exercise its ROFR by delivering a written notice to the ROFR Proposed Seller and other ROFR Holders (“**ROFR Exercise Notice**”) indicating its intention to purchase all (but not less than all) the ROFR Entitlement Securities on the ROFR Sale Terms (“**ROFR**”). In such an event the provisions of Article 11.8.1.C (below) shall apply.

The ROFR Holder issuing its ROFR Exercise Notice is hereinafter referred to as a “**ROFR Exercising Shareholder**”.

Failure by the ROFR Holder to deliver its ROFR Exercise Notice within the ROFR Exercise Period shall be deemed to be a waiver of its ROFR.

(iii) ROFR Exercise Notice:

The following shall apply in case the ROFR Exercising Shareholder issues its ROFR Exercise Notice:

- (i) within 30 (thirty) Business Days of the expiry of the ROFR Exercise Period, the ROFR Proposed Seller shall be bound to sell to the ROFR Exercising Shareholder all (but not less than all) the ROFR Entitlement Securities (as specified in the ROFR Exercise Notice) (together with all legal and beneficial interest therein and free from all Encumbrances) on the ROFR Sale Terms, and the ROFR Proposed Seller shall not be entitled to Transfer any ROFR

Sale Securities to the ROFR Purchaser unless the sale and purchase of the ROFR Entitlement Securities has been consummated in the manner set out in this Article 11.8.1.

If the ROFR Trigger Conditions apply and any of the ROFR Holders proposes to Transfer any of the Securities (including the legal or beneficial ownership of such Securities) held by it to any Persons (including to an existing Shareholder of the Company), such proposed seller would be obligated to provide the right of first refusal to the other non-selling Parties amongst the ROFR Holders, in the manner specified under Articles 11.8.1.A, 11.8.1.B and 11.8.1.C above.

(iv) ROFR Free Sale Period:

If none of the ROFR Holders issue their respective ROFR Exercise Notice on or before the expiry of the ROFR Exercise Period, the ROFR Proposed Seller shall thereafter be free to sell the ROFR Sale Shares (which have not been purchased by the ROFR Shareholder) within 90 (ninety) Business Days from the expiry of the ROFR Exercise Period (excluding any time required for obtaining consents from any Governmental Authority) (“**ROFR Free Sale Period**”) to the ROFR Purchaser; provided each of the following conditions are fulfilled:

- (i) the ROFR Proposed Seller Transfers the ROFR Sale Securities to the ROFR Purchaser on the ROFR Sale Terms and those set out in the ROFR Sale Notice;
- (ii) the ROFR Proposed Seller shall furnish to the Shareholders all documentation evidencing the completion of the sale of the ROFR Sale Securities to the ROFR Purchaser within 7 (seven) Business Days from the expiry of the ROFR Free Sale Period; and
- (iii) the ROFR Purchaser executes the Deed of Adherence as a condition precedent to the sale of the ROFR Sale Securities to the ROFR Purchaser.

In the event the conditions set out in sub-article 11.8.1.D (i) to (iii) above are not fulfilled or the transaction between the ROFR Proposed Seller and the ROFR Purchaser in relation to the ROFR Sale Securities is not consummated within the ROFR Free Sale

Period, the sale of the ROFR Sale Securities shall be deemed to be null and void and the Company shall not register the sale of the ROFR Sale Securities and the ROFR Proposed Seller shall not be entitled to sell any of its ROFR Securities (including any ROFR Sale Securities) to the any Person, without first complying with the provisions of this Article 11.

(v) Tag Along Right:

A. Tag Sale Notice :

If any of the Promoters (“**Tag Proposed Seller**”) proposes to Transfer (“**Tag Proposed Sale**”) any of the Securities (including the legal or beneficial ownership of such Securities) held by the Tag Proposed Seller to any Persons (including to an existing Shareholder of the Company) (“**Tag Purchaser**”), the Tag Proposed Seller shall deliver a written notice (“**Tag Sale Notice**”) to the Tag Holders in the following manner, specifying therein:

- (i) the total number of Securities (including the legal or beneficial ownership of such Securities) (“**Tag Sale Securities**”) that the Tag Proposed Seller proposes to Transfer to the Tag Purchaser; and (2) the shareholding pattern of the Company prior to the Transfer of the Tag Sale Securities and after the Transfer of the Tag Sale Securities to the Tag Purchaser; and

- (ii) details of the offer to purchase the Tag Sale Securities received from the Tag Purchaser including the name of the Tag Purchaser, business of the Tag Purchaser, the group to which the Tag Purchaser belongs, (2) the price per Tag Sale Securities offered by the Tag Purchaser, (3) a written confirmation from the Tag Proposed Seller and the Tag Purchaser that no consideration, tangible or intangible, is being provided, directly or indirectly, to the Tag Proposed Seller (including to a third Person or any Affiliate of the Tag Proposed Seller) (including without limitation, by way of non-compete consideration) that is not reflected in the proposed price, and (4) the other terms of the sale and purchase of the Tag Sale Securities (“**Tag Sale Terms**”).

B. Tag Exercise Period:

Within 30 (thirty) Business Days of receipt of the Tag Sale Notice (“**Tag Exercise Period**”) by each of the Tag Holder,

- (i) a Tag Holder shall have the right to exercise its Tag Along Right by delivering a written notice to the Tag Proposed Seller (“**Tag Exercise Notice**”) indicating its intention to sell (“**Tag Along Right**”) all (but not less than all) of its Tag Entitlement Securities, on the Tag Sale Terms. No Tag Holder shall have a right to exercise the Tag Along Right if the proposed sellers are the New Investors (other than Vinimaya and Sivashankar), C1 Investors (other than Vinimaya), HBL, CEAQ Singapore, Swap Investor or CEAQ India (including any indirect shareholder of the aforesaid persons).
- (ii) The Tag Holder issuing its Tag Exercise Notice is hereinafter referred to as a “**Tag Exercising Shareholder**”.
- (iii) A failure by the Tag Holder to deliver its Tag Exercise Notice within the Tag Exercise Period shall be deemed to be a waiver of its Tag Along Right.
- (iv) The Tag Along Right shall not be applicable to any Transfer of ROFR Sale Securities to a ROFR Exercising Shareholder.

C. Tag Exercise Notice:

The following shall apply in case the Tag Exercising Shareholder issues its Tag Exercise Notice:

- (i) Within 30 (thirty) Business Days from the expiry of the Tag Exercise Period, the Tag Proposed Seller shall procure that the Tag Purchaser purchases all (but not less than all) the Tag Entitlement Securities (as specified in the Tag Exercise Notice by the Tag Holder at its discretion) on the Tag Sale Terms not later than concurrently with the purchase by the Tag Purchaser of the Tag Sale Securities. If the Tag Purchaser does not intend to purchase all (but not less than all) the Tag Entitlement Securities along with all (but not less than all) the Tag Sale Securities, the Tag Proposed Seller shall procure that the Tag Purchaser purchases all (but not less than all) of the Tag Entitlement Securities (as specified in the Tag Exercise Notice) prior to purchasing any of the Tag Sale Securities.

- (ii) In case the Tag Proposed Seller is a Promoter and the Tag Proposed Sale by such Promoter results in occurrence of a ‘Change in Control’ event, such Promoter shall ensure that the entire shareholding of the New Investors, CEAQ Singapore, C1 Investors and HBL in the Company is purchased by the Tag Purchaser.
- (iii) For the purposes of this sub-Article (C), Change in Control means the Promoters ceasing to hold at least 14% (fourteen percent) of the shareholding on a Fully Diluted Basis in the Company. It is clarified this sub-Article (C) shall cease to be in effect upon the Company initiating a procedure relating to initial public offering including under Article 14.2.A of these Articles.

D. Tag Free Sale Period:

- (a) If none of the Tag Holders issue their respective Tag Exercise Notice, on or before the expiry of the Tag Exercise Period, the Tag Proposed Seller shall thereafter be free to sell the Tag Sale Securities (without the Tag Purchaser purchasing the Tag Entitlement Securities) within 90 (ninety) Business Days from the expiry of the Tag Exercise Period (excluding any time required for obtaining consents from any Governmental Authority) (“**Tag Free Sale Period**”) to the Tag Purchaser; provided each of the following conditions are fulfilled:
 - (i) the Tag Proposed Seller Transfers the Tag Sale Securities to the Tag Purchaser on the Tag Sale Terms and those set out in the Tag Sale Notice;
 - (ii) the Tag Proposed Seller shall furnish to the Shareholders all documentation evidencing the completion of the sale of the Tag Sale Securities to the Tag Purchaser within 7 (seven) Business Days from the expiry of the Tag Free Sale Period; and
 - (iii) the Tag Purchaser executes the Deed of Adherence as a condition precedent to the sale of the Tag Sale Securities to the Tag Purchaser.

- (b) In the event the conditions set out in Article 11.8.2.D.(I)(i) to (iii) above are not fulfilled or the transaction between the Tag Proposed Seller and the Tag Purchaser in relation to the Tag Sale Securities is not consummated within the Tag Free Sale Period, the sale of the Tag Sale Securities shall be deemed to be null and void and the Company shall not register the sale of the Tag Sale Securities and the Tag Proposed Seller shall not be entitled to sell any of its Securities (including any Tag Sale Securities) to the any Person, without first complying with the provisions of this Article 11.8.2.
- (vi) All the ROFR Holders and the Tag Holders shall be entitled to exercise either its ROFR or Tag Along Right under this Article 11.8.
- (vii) The Parties agree as follows:
 - (i) None of the ROFR Holders and/or the Tag Holders shall be required to furnish any representations and warranties (other than with respect to title and the fact that their respective Tag Entitlement Securities are free from Encumbrances) and it shall not be required to furnish any indemnities (other than only for the fact that their respective Tag Entitlement Securities are free from Encumbrances);
 - (ii) the ROFR Holders shall be entitled to exercise its ROFR either by itself or through any of its respective Affiliates;
 - (iii) If a consent is required under Applicable Law or contract entered into by the Company for the sale and purchase of the Securities as contemplated under this Article 11.8.1 and 11.8.2 each of the ROFR Proposed Seller and / or the Tag Proposed Seller, the Company and the Parties shall co-operate with each other to furnish information as may be necessary for applying for such consent.

12. LIQUIDATION PREFERENCE

- 12.1 Upon occurrence of a Liquidation Event, before making any distribution to other holder of Security of the Company, New Investors or any other Person to whom the respective Subscription Securities have been Transferred in accordance with the terms of the Agreement, shall be entitled to receive the following amounts *pari passu* in priority to all other holders of Securities of the Company:

- (i) an amount equal to the Aggregate Subscription Amount invested by the New Investors on the Closing Date (*as defined in the Agreement*) (including any declared but unpaid dividend);
- (ii) pro-rata entitlement of the proceeds pursuant to a Liquidation Event (based on the shareholding of the New Investors (to the extent of the shareholding pursuant to the amounts invested on the Closing Date (*as defined in the Agreement*)) in the Company on a Fully Diluted Basis), in the manner agreed between the Parties;

whichever is higher;

12.2 after the distribution proceeds as per Article 12.1, C1 Investors and HBL or any other Person to whom the respective Securities (as the case may be) have been Transferred in accordance with the terms of the Agreement, shall simultaneously be entitled to receive the following amounts *pari passu* in priority to all other holders of Securities of the Company:

- (i) for the C1 Investors, an amount equal to INR 45,62,50,718 (Indian Rupees Forty-Five Crores Sixty-Two Lakhs Fifty Thousand Seven Hundred and Eighteen only) (including any declared but unpaid dividend); and for HBL, an amount equal to the HBL Investment Amount;
- (ii) for the C1 Investors, pro-rata entitlement of the proceeds pursuant to a Liquidation Event (based on the shareholding of the C1 Investors in the Company on a Fully Diluted Basis) as per the terms of the Agreement; for HBL, pro-rata entitlement of the proceeds pursuant to a Liquidation Event (based on the shareholding of HBL in the Company on a Fully Diluted Basis) as per the terms of the Agreement;

whichever is higher;

12.3 However, in the event of the distribution proceeds pursuant to a Liquidation Event being insufficient to pay the C1 Investors (or their respective transferees) and HBL (or its transferee) in accordance with this Article 12.2, the distribution proceeds pursuant to a Liquidation Event shall be paid to C1 Investors (or their respective transferees) and HBL (or its transferee) in a *pro-rata* manner based on their shareholding in the Company on a Fully Diluted Basis.

12.4 after the distribution proceeds as per Article 12.1 and 12.2, CEAQ India and CEAQ Singapore shall or any other Person to whom the respective Securities (as the case may be) have been Transferred in accordance with the terms of the Agreement, shall simultaneously be entitled to

receive the higher of the following amounts in priority to all other holders of Securities of the Company:

- (i) an amount equal to USD 29,502,284 (United States Dollars Twenty-Nine Million Five Hundred and Two Thousand Two Hundred and Eighty-Four only) (including any declared but unpaid dividend); or
- (ii) pro-rata entitlement of the proceeds pursuant to a Liquidation Event (based on the shareholding of CEAQ Singapore and CEAQ India in the Company on a Fully Diluted Basis).

12.5 However, in the event of the distribution proceeds pursuant to a Liquidation Event being insufficient to pay CEAQ India (or its transferee) and CEAQ Singapore (or its transferee) in accordance with this Article 12.3, the distribution proceeds pursuant to a Liquidation Event shall be paid to CEAQ India (or its transferee) and CEAQ Singapore (or its transferee) in a *pro-rata* manner based on their shareholding in the Company on a Fully Diluted Basis.

Any Swap Investor shall be entitled to 1x of their investment amount in the Company simultaneous with the distribution under Article 12.3.

12.6 After the distribution proceeds as per Articles 12.1, 12.2 and 12.3, any remaining amounts shall be distributed to the Promoters and the remaining Existing Shareholders or any other Person to whom their respective Securities have been Transferred (as the case may be) in accordance with the terms of the Agreement, based on their respective *pro-rata* shareholding in the Company on a Fully Diluted Basis, provided that any amounts received by the Promoters or the remaining Existing Shareholders or any other Person under Articles 12.1, 12.2 or 12.3 shall be deducted from such distribution under this Article 12.4.

12.7 However, in the event of the distribution proceeds pursuant to a Liquidation Event being insufficient to pay the Promoters (or their respective transferees) and the remaining Existing Shareholders (or their respective transferees) in accordance with this Article 12.4, the distribution proceeds pursuant to a Liquidation Event shall be paid to Promoters (or their respective transferees) and the remaining Existing Shareholders (or their respective transferees) in a *pro-rata* manner based on their shareholding in the Company on a Fully Diluted Basis.

12.8 The Parties agree and acknowledge that the distribution of proceeds pursuant to a Liquidation Event, as set out under the provisions of this Article 12, shall apply notwithstanding any other provision agreed between the Parties and/or the terms of the Securities held by the Shareholders.

12.9 Any references to INR amount to USD and USD amount to INR shall be construed to be as of the date of the occurrence of the Liquidation Event.

13. PRE-EMPTIVE RIGHTS AND ANTI-DILUTION

13.1 PRE-EMPTIVE RIGHT

(i) The Company shall (and each of the Promoters shall procure that the Company shall), subject to Article 9.17, issue any new Securities or the right to subscribe new Securities (collectively the New Securities, and individually New Security) from time to time shall only be offered, in accordance with the following procedure:

the Company shall give a written notice (“**Company Notice**”), to each Shareholder (other than the ESOP Trust) (such shareholder being the “**Entitled Offerees**”) prior to any proposed issuance of any New Securities, stating the number of New Securities proposed to be issued, the price per New Security, the Pro Rata Share of the relevant Entitled Offeree, the terms of payment and all other terms and conditions on which the Company proposes to make such issuance;

each Entitled Offeree shall have the right (but not the obligation) to subscribe to up to all New Securities as is equal to its Pro-Rata Share at the price per New Security and on the other terms stated in the Company Notice (“**Pre-emptive Right**”).

(ii) the Pre-emptive Right provided for in Article 13.1.A (ii) shall be exercisable according to the following order of priority:

first, each Entitled Offeree shall be entitled to subscribe to, up to all of the New Securities offered as is equivalent to its aggregate shareholding (including any Securities subscribed or acquired) in proportion to the total issued share capital of the Company (on a Fully

Diluted Basis) (“**Pro-Rata Share**”), by a notice in writing to the Company and other Entitled Offeree within 20 (twenty) Business Days from the date of the Company Notice;

second, if an Entitled Offeree does not exercise its Pre-emptive Right within the time specified in sub-article (i) above, the Pro Rata Share of such Entitled Offeree (“**Remaining New Securities**”) will be reoffered (“**Shareholder Re-offer**”) by the Company to the Shareholder who have exercised their Pre-emptive Right (on a *pro – rata* basis of such Shareholders’ *inter se* shareholding in the Company (on a Fully Diluted Basis)) provided it has subscribed to its respective Pro Rata Share in accordance with sub-article (i) (such Entitled Offeree being hereafter referred to as the “**Subscribing Shareholder**”). The Company shall reoffer such Remaining New Securities to the Subscribing Shareholders by a notice in writing (“**Company Reoffer Notice**”) to the Subscribing Shareholder within 10 (Ten) Business Days of the last of the Entitled Offerees providing their response to the Company Notice. The Subscribing Shareholder shall be entitled, by notice in writing (“**Reoffer Acceptance Notice**”) to the Company and other Subscribing Shareholders within 15 (fifteen) Business Days of the date of the Company Reoffer Notice, to subscribe to up to all of Remaining New Securities that it is entitled to purchase.

third, any Remaining New Securities that remain unsubscribed after the Reoffer Acceptance Notice shall be offered/ issued by the Company to such person(s) as the Board may determine, provided that:

- (I) the terms on which the Remaining New Securities are offered as the same as specified in the Company Notice;
- (II) such Person(s) shall execute a Deed of Adherence simultaneously with the issue of the Remaining New Securities to it;
- (III) the issue and allotment of such Remaining New Securities shall be completed within 3 (three) months of the date of the Reoffer Acceptance Notice;

(iii) It is clarified that (i) if the Entitled Offerees are the New Investors, C1 Investors or HBL then such New Investors, C1 Investors or HBL shall be entitled to exercise their respective rights to subscribe to the New Securities either directly and/or indirectly through their respective Affiliates (or a combination thereof) and (ii) if the Entitled Offeree is CEAQ Singapore and CEAQ India, then the aggregate Pro-Rata Share of CEAQ Singapore and CEAQ India may be subscribed to by the shareholders of CEAQ Singapore (in proportion

to its shareholding in CEAQ Singapore and indirect shareholding in CEAQ India on a consolidated basis); provided always that (i) the rights of the New Investors, C1 Investors or HBL and their respective Affiliates shall at all times be exercised only by the New Investors, C1 Investors or HBL respectively, as the case may be, and (ii) the shareholder of CEAQ Singapore shall not be entitled to any rights agreed between the Parties (other than the rights expressly agreed to be available to such shareholder) and all rights of CEAQ Singapore, CEAQ India and the Swap Investor shall continue to be exercised by CEAQ Singapore in the agreed between the Parties.

- (iv) If the Company does not complete/ consummate the issue and allotment of the Remaining New Securities within the aforesaid period of 3 (three) months, then the Remaining New Securities shall not be issued, offered or sold to any person(s) unless and until first re-offered to the Shareholders in accordance with this Article 12.1.

13. 2 ANTI – DILUTION PROTECTION AND MFN

- (i) If any terms and conditions which have been or are offered to any third Person to subscribe or acquire the Securities of the Company are more favourable than those offered to the New Investors, C1 Investors HBL, or CEAQ Singapore under the Agreement then such favourable terms and conditions shall automatically apply or be conferred on the New Investors, C1 Investors, HBL and CEAQ Singapore. The Parties shall take all steps as may be necessary to amend the necessary documents and Articles to give effect to the modified rights of the New Investors C1 Investors, HBL and CEAQ Singapore.
- (ii) Subject to the terms of the Agreement (including Article 9.17), and if any such issuance is proposed to be made by the Company at an effective price per security that is lower than the respective Average Price Per Security, price per Security paid by C1 Investors under the C1 SSHA (in case of C1 Investors) and price per Subscription Security in case of New Investors (the respective “**Dilutive Issuance**”), the New Investors, C1 Investors, HBL and CEAQ Singapore shall respectively be entitled to anti-dilution protection on a broad based weighted average basis (“**Anti-Dilution Right**”) in the manner set out below.
- (iii) In the case of any Dilutive Issuance, the Anti-Dilution Right shall apply on broad-based weighted average as follows:

The New Investors, C1 Investors, HBL or CEAQ Singapore shall respectively be entitled to receive such number of additional Equity Shares that they would have received if their respective subscription price is the respective revised price (“**RP1**”), where RP1 shall be calculated as follows:

$$RP1 = (\text{Average Price Per Security or price per Security paid by C1 Investors under the C1 SSHA (in case of C1 Investors) or price per Subscription Security in case of New Investors, as applicable}) \times (A+B) \div (A+C)$$

Where:

A = total number of Securities of the Company outstanding post conversion of the Securities of the Company;

B = (aggregate amount raised through the Dilutive Issuance) \div Average Price Per Security or price per Security paid by C1 Investors under the C1 SSHA or price per Subscription Security, as applicable

C = (aggregate amount raised through the Dilutive Issuance) \div (price per security at which Dilutive Issuance is made)

- (iv) For this purpose, the New Investors, C1 Investors, HBL or CEAQ Singapore (as applicable) shall be entitled to receive such additional Equity Shares (from the Company) at its option by way of:
 - (a) issuance of Equity Shares to the New Investors, C1 Investors, HBL or CEAQ Singapore (as applicable) at the lowest price permissible in Applicable Law; and/or
 - (b) if the Dilutive Issuance is occurring prior to issuance of the Subscription Securities, increase in the number of Equity Shares to be issued on conversion of their respective Securities held in the Company, in such a manner such that, taking into account the subscription price of the aforesaid securities, the acquisition cost per Equity Share of the New Investors, C1 Investors, HBL or CEAQ Singapore (as applicable) is equal to the amount calculated as RP1.

It is clarified that if the entity eligible for Anti Dilution Right is CEAQ Singapore, then CEAQ Singapore shall have the right to permit its shareholder entitled for such anti dilution protection based on the Average Price Per Security, to receive additional Securities of the Company in accordance with Applicable Laws provided there is no adverse impact on the Company and/or CEAQ Singapore under Applicable Laws pertaining to Tax.

- (v) Notwithstanding anything agreed between the Parties, the following issuances of Securities by the Company shall not trigger this Article 13:
 - (vi) Equity Shares issuable upon conversion or exchange of any of the convertible securities as per the terms of issuance of such convertible securities, or issued upon the exercise of options or as bonus shares, dividend or other distribution on the convertible securities as per the terms of issuance of such convertible securities, provided such bonus shares or dividends or other distributions are in relation to implementation of the anti-dilution adjustments under this Article 13;
 - (vii) any Equity Shares issued pursuant to an Adjustment Event;
 - (viii) Equity Shares issued or issuable pursuant to ESOP Policy.

14. EXIT

The Company and the Promoters shall make best efforts to provide the New Investors (other than Vinimaya and Sivashankar), C1 Investors (other than Vinimaya), HBL, CEAQ Singapore and CEAQ India and, if applicable, the Swap Investor, with an Exit Event (*as defined hereinafter*) within 3 (three) years from the Closing Date (“**Exit Date**”). For the purpose of these Articles, “**Exit Event**” shall mean any of the mechanisms detailed in this Article 14.

14.1 Exit Event

Qualified IPO

- (a) The Company and the Promoters shall make best efforts to undertake a Qualified IPO, on or before the Exit Date. The Company shall invite at least 2 (two) Merchant Bankers to make

pitches for their appointment for the Qualified IPO and their estimated valuations for the Qualified IPO. It is clarified that where such estimated valuations by a Merchant Banker is indicated with an upper and a lower band, the valuation will be considered as the arithmetic mean of such a band.

(b) In a Qualified IPO exercise, the Parties agree to take such steps, and extend such reasonable co-operation to each other and the Merchant Bankers appointed by the Company for the purpose of the Qualified IPO. Without limiting the generality of the foregoing, the Parties shall take all such steps, and extend all such reasonable co-operation to the Company and the Merchant Bankers as may be required for the purpose of expeditiously making and completing the Qualified IPO, including (i) preparing and signing the relevant offer documents by the relevant Persons; (ii) conducting road shows with adequate participation of the Promoters and senior management of the Company; (iii) entering into appropriate and necessary agreements with intermediaries and other third parties; (iv) providing all necessary information and documents necessary to prepare the offer documents; (v) complying with Applicable Laws relating to the Qualified IPO; (vi) making all filings with appropriate Government Authorities; and (vii) obtaining any regulatory or other approvals under Applicable Law and/or contract in relation to the Qualified IPO.

(c) The Qualified IPO may be either through (i) a fresh issue of Equity Shares and/or (ii) an offer for sale of the Securities held by the Shareholders of the Company. The Promoters shall not unreasonably withhold approval and shall do all acts and deeds reasonably required to effectuate such Qualified IPO.

(d) In the event of Qualified IPO by way of an offer for sale of the Equity Shares or Securities held by Shareholders, CEAQ Singapore, CEAQ India, the New Investors (other than Vinimaya and Sivashankar), the C1 Investors (other than Vinimaya), HBL and, if applicable, the Swap Investor, shall have the right to offer the Equity Shares or Securities held by them in preference to the other Shareholders and in proportion to their inter-se shareholding in the Company (as set out in Table B of Schedule 3 of the Agreement). The Promoters and Other Shareholders will offer for sale such further number of Equity Shares or Securities as may be required by Applicable Law to be offered to public as a condition for obtaining listing on any registered stock exchange.

(e) CEAQ Singapore, CEAQ India, the New Investors (other than Arvind Lakshmikumar), the C1 Investors, HBL and, if applicable, the Swap Investor, shall not be considered promoters of the Company and therefore the Equity Shares or Securities held by CEAQ Singapore, CEAQ

India, the New Investors (other than Arvind Lakshmikumar), the C1 Investors, HBL and, if applicable, the Swap Investor, shall not be subject to any statutory lock in restrictions arising from the Qualified IPO applicable to 'promoters' under the SEBI ICDR Regulations in respect of public offerings or otherwise, and shall not be named or deemed as a 'promoter' in the prospectus or any other documents related to a public offering or otherwise. However, it is clarified that the statutory lock-in requirements as prescribed under the SEBI ICDR Regulations shall be applicable on the Equity Shares held by the Shareholders (including the Parties) pursuant to the Qualified IPO. In particular, Equity Shares which are offered towards the Promoters' minimum contribution requirements prescribed under the SEBI ICDR Regulations, whether by the Promoters or any other Shareholder, shall be subject to the statutory lock-in requirements as prescribed under the SEBI ICDR Regulations.

(f) All fees and expenses in relation to the Qualified IPO will be borne by the Company and such Shareholders offering their Shares in the Qualified IPO, in such manner as may be agreed under the offer agreement to be executed between the Company, such Shareholders and the Qualified IPO Merchant Banker(s), and in accordance with Applicable Law.

(g) The Company and the Promoters shall do all acts and deeds required to give effect to the Qualified IPO in relation to providing customary representations and warranties, covenants, guarantees and indemnities, in relation to the business and affairs of the Company and providing all information required and obtaining all consents under Applicable Law or contract to which the Company is bound. Neither the New Investors (other than Arvind Lakshmikumar), the C1 Investors (other than Vinimaya), HBL, CEAQ Singapore, CEAQ India nor, if applicable, the Swap Investor, (a) shall be required to undertake any obligations in relation to any disclosures made in any offering or other related documents, except as may be specifically mandated by Applicable Law.

In the event that the Articles are required to be amended for the purpose of the Qualified IPO, then the Company shall convene a Shareholders' meeting for passing appropriate resolutions. Any such amendment at a Shareholders' meeting shall be subject to the condition that such amendment would cease to have effect and the Articles as in effect immediately prior to the date of such Shareholders' meeting shall stand reinstated if the Qualified IPO has not occurred prior to expiry of the IPO Long Stop Date. If required by Applicable Law, the Company may convene another Shareholders' Meeting to reinstate the Articles that exist immediately prior to the date of the first Shareholders Meeting referred to in this sub-clause and Clause 4 of the Amendment and Waiver Agreement.

14.2 Third Party Sale

Subject to Applicable Law, the Promoters and the Company may offer the Securities held by CEAQ Singapore, CEAQ India, the New Investors (other than Vinimaya and Sivashankar), the C1 Investors (other than Vinimaya), HBL and, if applicable, the Swap Investor, an exit by means of a Third Party Sale, in the manner provided below:

- (i) The Promoters and the Company, shall deliver a written notice to CEAQ Singapore, CEAQ India, the New Investors (other than Vinimaya and Sivashankar), the C1 Investors (other than Vinimaya), HBL and, if applicable, the Swap Investor, (the **“Third Party Sale Notice”**) setting out (a) the exact nature of the transaction proposed; (b) the identity of the third party purchaser; (c) the time required to close; and (d) such other material terms of the Third Party Sale as CEAQ Singapore, CEAQ India, the New Investors (other than Vinimaya and Sivashankar), the C1 Investors (other than Vinimaya) and HBL might reasonably request.
- (ii) CEAQ Singapore, CEAQ India, the New Investors (other than Vinimaya and Sivashankar), the C1 Investors (other than Vinimaya), HBL and, if applicable, the Swap Investor, shall be entitled to participate in the Third Party Sale in priority to all other Shareholders of the Company.
- (iii) CEAQ Singapore, CEAQ India, the New Investors (other than Vinimaya and Sivashankar), the C1 Investors (other than Vinimaya), HBL and, if applicable, the Swap Investor, shall not be required to provide any representations and warranties for such transfer, except those relating to authority, organization, power, ownership, ability to convey title to the Securities, consents, no conflicts and no litigation, including but not limited to representations and warranties that (a) such Shareholder holds all right, title and interest in and to the Securities such Shareholder purports to hold, free and clear of all Encumbrances, (b) the obligations of such Shareholder in connection with the transactions have been duly authorised, if applicable, (c) the documents to be entered into by such Shareholder have been duly executed and delivered by such Shareholder and delivered to the acquirer and are enforceable against such Shareholder in accordance with their respective terms, (d) neither the execution and delivery of documents to be entered into in connection with the transactions, nor the performance of such Shareholder’s obligations thereunder, will cause a breach or violation of the terms of any agreement, law or judgment, order

or decree of any court or governmental agency. The Promoters and other Shareholders shall facilitate the exit, including by way of provisions of representations, warranties and consequent indemnities to the third party purchaser including the warranties relating the business and operations of the Company and its subsidiaries.

- (iv) The costs and expenses of the Third Party Sale (including stamp duties and all Taxes other than Taxes on net income of the recipient) shall be borne by the Parties and /or the third party purchaser in the manner mutually agreed between the Parties and /or the third party purchaser.

14.3 Drag-Along Rights

- (i) At any time after the Exit Date, the Shareholders holding at least 65% (sixty-five percent) of the total shareholding on a consolidated basis of the Tonbo Group Companies (including the Company and CEAQ Singapore) (on a Fully Diluted Basis) (“**Drag Exercising Shareholders**”) shall have a right (“**Drag Along Right**”) to require all the other Shareholders to Transfer the Securities held by them (along with the Transfer of Securities held by the Drag Exercising Shareholders) to a third Person purchaser, subject to Article 14.2.C(ii) and provided such Proposed Sale is to a bona fide third Person which is not an Affiliate of any Shareholders (“**Drag Purchaser**”). The Drag Along Right will include transaction for the sale of the Securities of the Shareholder and/or a merger, amalgamation, demerger, business transfer, asset transfer or similar corporate transaction, or any combination thereof (“**Proposed Sale**”).

None of the Shareholders shall be entitled to exercise their respective Drag Along Right without the prior written consent of Florintree (“**Florintree Drag Consent**”). Notwithstanding anything to the contrary contained herein, Florintree Drag Consent shall not be required if the pre money equity valuation of the Company pursuant to the Proposed Sale is equal to or exceeds INR 25,00,00,00,000 (Indian Rupees Twenty-Five Hundred Crores only).

- (ii) The Drag Exercising Shareholders shall be under an obligation to appoint a reputable merchant banker for the (a) identification of the Drag Purchaser, (b) determination of the best offer, which offer price shall not be less than (x) the fair

market value determined by such merchant banker or (y) the Threshold Valuation, whichever is higher, and other matters pertaining to implementing a Proposed Sale. The Company and each Shareholder shall provide such information (including for due diligence) and support in relation to the Company as may be necessary for implementing the Drag Along Right.

- (iii) The Drag Exercising Shareholders shall issue a written notice to all the other Shareholders to exercise the Drag Along Right (“**Drag Along Notice**”). The Drag Along Notice shall be binding on all Shareholders. The said Drag Along Notice shall set out the price the Drag Purchaser is willing to pay for the Proposed Sale, the number of Securities to be purchased, and any other terms a in this regard. Upon receipt of the Drag Along Notice, each Shareholder shall simultaneously with the Drag Exercising Shareholders implement the Proposed Sale on the terms set out in the Drag Along Notice. If the Transfer of the shareholding to the Drag Purchaser results in a change of Control of the Company, the Dragged Shareholders shall have a right to exercise their respective Tag Along Right to the full extent of their shareholding in the Company. The Dragged Shareholders shall be required to enter into an agreement in connection with the Transfer of all or part of the Securities on the price, terms and conditions contained in the Drag Along Notice.
- (iv) The cost and expenses of implementing the Proposed Sale (other than the costs and expenses of the Drag Purchaser) will be borne by the Company, unless otherwise mutually agreed between the Parties. The Shareholders shall take all necessary actions in connection with the consummation of the sale pursuant to the exercise of the Drag Along Right including (a) timely execution and delivery of such agreements and instruments as required by the Drag Exercising Shareholders; (b) performance of other actions reasonably required by the Drag Exercising Shareholders; (c) providing information as may be requested by the Drag Exercising Shareholders.

15. EVENT OF DEFAULT

15.1 The following events shall constitute an event of default (“**Events of Default**”):

- (i) material breach of the covenants, agreements, and undertakings agreed to in the Agreement (including Clause 9.2.1 of the Agreement) by (i) each of the Promoters and/or (ii) the Company, which has not been cured to the satisfaction of the New Investors (other than

Vinimaya and Sivashankar), CEAQ Singapore and HBL within the period of 60 (Sixty) days from the date of such breach; or

- (ii) material breach by the Promoters, of their respective obligations under the terms of the Agreement (including Clause 9.2.1 of the Agreement) and the Transaction Documents, which has not been cured to the satisfaction of the New Investors (other than Vinimaya and Sivashankar), CEAQ Singapore and HBL within the period of 60 (Sixty) days from the date of such breach; or
- (iii) fraud, wilful misconduct, or gross negligence by the Promoters in relation to the Company, determined in accordance with dispute resolution clause; or
- (iv) bankruptcy, insolvency proceedings, initiation of winding-up proceedings, against the Promoters and/or Company (as applicable) for which an order dismissing such proceedings is not passed by the Government Authority within a period of 60 (Sixty) days from the date of initiation of such proceedings; or

15.2 It is hereby clarified that any offences or violations by the Company under the Applicable Laws for which the Promoters (including in their capacity as Directors of the Company) are held liable will not be considered as Event of Default, provided such offences or violations are not attributable to the Promoters.

15.3 Upon the occurrence of an Event of Default, the Shareholders (other than the Promoters and the ESOP Trust) shall have the right to issue a written notice of the alleged Event of Default to the Promoter for such Event of Default (“**Defaulting Party**”) along with the copy to the Company (“**EoD Notice**”), describing in reasonable detail the Event of Default giving rise to the EoD Notice. Provided, however, that such EoD Notice shall be issued by the Shareholders (other than the Promoters and the ESOP Trust) holding at least 51% (fifty-one percent) of the Shareholding of the Company on a Fully Diluted Basis (“**Non-Defaulting Parties**”).

15.4 If an Event of Default is not cured within the period as set out in Article 15 or the Event of Default is not capable of being cured, the Defaulting Party may choose to either: (i) accept the EoD Notice; or (ii) dispute the EoD Notice. In the event the Defaulting Party disputes the EoD Notice, it shall within 30 (Thirty) days of receipt of the EoD Notice, issue a notice to the Non-

Defaulting Parties stating that it is disputing the EoD Notice issued by the Non-Defaulting Parties and the reasons for disputing the same (“**EoD Dispute Notice**”).

- 15.5 On the issue of an EoD Dispute Notice by Defaulting Party, the Non-Defaulting Parties shall be entitled to issue a notice to Defaulting Party initiating arbitration proceedings in accordance with the terms of the Agreement.
- 15.6 If the Defaulting Party accepts the EoD Notice, then the Shareholders (other than the Promoters and the ESOP Trust), shall without prejudice to their other remedies under law, contract or otherwise, have the right to call upon the Defaulting Party to sell its entire shareholding in the Company to the such Shareholders (other than the Promoters and the ESOP Trust) pro-rata to their respective shareholding in the Company on a Fully Diluted Basis at 25% (Twenty five percent) discount on the fair market value.
- 15.7 It is further clarified that Events of Default shall include the Event of Default as mentioned in the respective Financing Documents Executed by the Company and the Lender(s).

16. DEED OF ADHERENCE

Each of the Promoters and Investors agree that it shall cause such Persons, to whom any Shares are issued or transferred by such Promoter, or any Investor to execute a deed of adherence in the form annexed to the Agreement (“**Deed of Adherence**”).

17. DIVIDEND POLICY AND RESERVES

- 17.1 Subject to the provisions of the Act, the Company may at a general meeting declare dividends, but no dividends shall exceed the amount recommended by the Board.
- 17.2 The Board may from time to time pay to the Shareholders such interim dividends as it may appear to be justified from the profits of the Company.
- 17.3 The Company shall be permitted to pay dividends in proportion to the amount paid-up on each share.

18. REGISTERS

The Company may maintain statutory registers and make such regulations, as it thinks fit, in relation to its statutory registers in accordance with the provisions of the Act and subject to the terms of the Agreement.

19. SECRECY

Every Director, auditor, trustee, member of a committee, officer, accountant, agent, servant or other Person employed in the business of the Company shall, if so required by the Company, before entering upon his duties, sign, a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with customers, and individuals dealing with the Company, the Company's statements of accounts and in matters thereto and shall by such declaration pledge himself not to reveal any such information except when required to do so by the Directors or by law or by the Person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in regulations.

20. INDEMNITY

Subject to the provisions of and so far as may be permitted by the Act, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in relation thereto in which relief is under the act, granted to him by the court

Sl. No.	Name, address, description and occupation of each subscriber	Signature of each subscriber	Signature, name, address, description and occupation of witness
1.	Mr. William J. Burke S/o William Joseph Burke Aged about 65 years 201, Washington Road, Princeton, NJ 08540 United States of America Occupation: Company Director	Sd/-	Sd/- Linda Micelotta W/o Joseph Micelotta Aged about 55 years 201, Washington Road,
2.	Mr. James S. Crofton S/o Robert John Crofton Aged about 52 years 201, Washington Road, Princeton, NJ 08540 United States of America Occupation: Company Director	Sd/-	Princeton, NJ 08540 Occupation: Executive Legal Assistant

Place: New Jersey, USA

Date: November 17, 2003