

CERTIFIED TRUE COPY
For Reliance Retail Ventures Limited


K. Sridhar
Company Secretary
FCS No. 4316

Memorandum of Association

and

Articles of Association of

RELIANCE RETAIL VENTURES LIMITED



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U51909MH2006PLC166166

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s RELIANCE RETAIL VENTURES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 31-08-2020 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Fourteenth day of September Two thousand twenty.



Indrajit AjmalBhai Vania

Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

RELIANCE RETAIL VENTURES LIMITED

4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai,
Maharashtra, India, 400002



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U51909MH2006PLC166166

मैसर्स RELIANCE COMMERCIAL ASSOCIATES LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
RELIANCE COMMERCIAL ASSOCIATES LIMITED

जो मूल रूप में दिनांक तेरह दिसम्बर दो हजार छह को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
RELIANCE COMMERCIAL ASSOCIATES PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्.आर.एन. B82500018 दिनांक 27/08/2013 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Reliance Retail Ventures Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र मुंबई में आज दिनांक सत्ताईस अगस्त दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U51909MH2006PLC166166

In the matter of M/s RELIANCE COMMERCIAL ASSOCIATES LIMITED

I hereby certify that RELIANCE COMMERCIAL ASSOCIATES LIMITED which was originally incorporated on Thirteenth day of December Two Thousand Six under the Companies Act, 1956 (No. 1 of 1956) as RELIANCE COMMERCIAL ASSOCIATES PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B82500018 dated 27/08/2013 the name of the said company is this day changed to Reliance Retail Ventures Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Twenty Seventh day of August Two Thousand Thirteen.

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by PADMAVATHI BALAKRISHNAN, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Reliance Retail Ventures Limited
4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao,
Mumbai - 400002,
Maharashtra, INDIA



भारत सरकार-कम्पनी कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U51909MH2006PLC166166

मैसर्स RELIANCE COMMERCIAL ASSOCIATES PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

RELIANCE COMMERCIAL ASSOCIATES PRIVATE LIMITED

जो मूल रूप में दिनांक तेरह दिसम्बर दो हजार छह को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

RELIANCE COMMERCIAL ASSOCIATES PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक
विनिश्चय दिनांक 18/05/2007 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

RELIANCE COMMERCIAL ASSOCIATES LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक पच्चीस जून दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name on
Conversion to Public Limited Company

Corporate Identity Number : U51909MH2006PLC166166

In the matter of M/s RELIANCE COMMERCIAL ASSOCIATES PRIVATE LIMITED

I hereby certify that RELIANCE COMMERCIAL ASSOCIATES PRIVATE LIMITED which was originally incorporated on Thirteenth day of December Two Thousand Six under the Companies Act, 1956 (No. 1 of 1956) as RELIANCE COMMERCIAL ASSOCIATES PRIVATE LIMITED having duly passed the necessary resolution on 18/05/2007 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to RELIANCE COMMERCIAL ASSOCIATES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Twenty Fifth day of June Two Thousand Seven.



(MILIND VITTHALRAO CHAKRANARAYAN)

कम्पनी रजिस्ट्रार / Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

RELIANCE COMMERCIAL ASSOCIATES LIMITED

GROUND FLOOR, SHREERAM MILLS PREMISES,, GANPATRAO KADAM MARG, WORLI.,

MUMBAI - 400013,

Maharashtra, INDIA



सत्यमेव जयते

Form 1

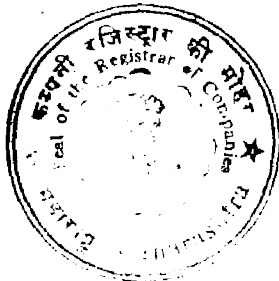
Certificate of Incorporation

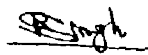
Corporate Identity Number : U51909MH2006PTC166166

2006 - 2007

I hereby certify that RELIANCE COMMERCIAL ASSOCIATES PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Mumbai this THIRTEENTH day of
DECEMBER TWO THOUSAND SIX.




(MEENA RAJENDER SINGH)

 Registrar of Companies
Maharashtra, Mumbai

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
RELIANCE RETAIL VENTURES LIMITED

- I. The name of the Company is RELIANCE RETAIL VENTURES LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the Jurisdiction of Registrar of Companies, Maharashtra, Mumbai.
- III. The objects for which the Company is established are:

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

1. To carry on the trading business as merchants, traders, carriers, commission agents, sub-contractors, factors, buying agents, selling agents, brokers, buyers, sellers, importers, exporters, franchisees, sales organizers, distributors, stockists, del-credre agents, C & F agents, wholesalers, retailers, developers, processors, brand and trademark owners and holders, label owners and holders, logo owners and holders, franchise holders, designers, repairers, maintainers, consultants, service providers, dealers and to import, export, buy, sell or otherwise trade and deal in commodities, goods, articles, produce and merchandise of any kind including purchase, crops, minerals, raw-materials, semi and manufactured products, goods, plant, machinery of all kinds, tools, equipments, apparatus, gadgets, advertising and campaign materials, photography and filming materials, precious and semi-precious stones, metals, Gems, diamonds and jewellery of all kinds, perfumery, fabrics, Fashion, apparels, Garments, Textiles, finished / grey fabrics knitted, Hosiery, linens, furnishing fabrics, fabrics of all kinds, ready made garments and clothing, lingerie, leather, rubber and plastic products, footwear, Music, Books, Watches, Gifts, Toys, Stationery, glass wares, enamel wares, earthenwares, porcelain wares, plastics, rubber, handicrafts, antiques, accessories, home décor items, furniture, personal care products, apparel goods, beverages, canned provisions, cotton, jute, yarn, wool silk, handloom, cottage industries ware, cotton waste, tea, minerals and ores, ferrous and non-ferrous metals, pipes fittings, pumps, valve plates, structures and such other engineering goods, coffee, tobacco, groceries, spices, and condiments, fruits & vegetables, cookeries, bakery, confectionery, dairy and dairy products, meat and poultry products, sea foods, flowers, cosmetic, pharmaceuticals, shoes and leather ware, timber, automobiles, diesel engines, pumps, agricultural implement, electrical motors, transformers, switchgears and accessories, building hardware, furniture, electricals appliances and type of computer equipment, computer hardware, computer parts, softwares, components, communication products and accessories of all kinds, communication equipments, information technology products, steel products, accounting machines, photo-copy machines, teleprinter, studio equipments, paper and paper products, machinery and machine tools dyes, chemicals and petro-chemicals, paints, varnishes, colors, glassware, pottery, tableware, cement and building materials, scientific instruments, bicycle, spare parts, synthetic products, handicrafts, rubber, tyres, cords, paper and paper products, utensils.
 - *1A. To setup, construct, develop, acquire, provide, manage, carry on the business of storage, warehousing, inventory control and management, information technology and communication support, network design, packaging, labelling, transportation and handling of all kinds of goods and to provide all kinds of logistic services and solutions, supply chain management including through technology platforms, applications in relation to transportation of persons and goods of all kind and description and to render or undertake services of all kinds and description including but not limited to software applications, payment solutions, technology solutions, data management and analytics, customer loyalty programmes, web-enabled solutions, automations, promotional support, advertising, auctioneers, convention services, financial services, restaurants, food courts, catering, sports, amusement facilities, recreation, event management, entertainment, fashion designing, health and wellness, market research and business auxiliary services.
- B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**
2. To acquire real or leasehold estate and to purchase, lease, construct or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time carried on, all such office, warehouses, workshops, buildings, houses for employees and Directors.
 3. To establish, promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the properties, rights and liabilities of the Company and to place or guarantee the placing of, subscribe for or otherwise acquire all or any part of the shares.
 4. To pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.

* Amended vide Special Resolution passed at the Extraordinary General Meeting held on August 31, 2020

5. To apply for, promote, and obtain any act of Parliament or Legislature, charter, privilege, concession, licence or authorisation of Government, State or Municipality provisional order or licence of the Board of Trade or other authority for enabling the Company to carry any of the objects in to effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company.
6. To form, promote, subsidise, assist and control companies, partnerships, undertakings or associations whatsoever having similar objects in any manner as may be thought fit in connection with any of the above objects of the Company.
7. To acquire by concession, grant, purchase, barter, lease, licence, or otherwise, either absolutely or conditionally and either alone or jointly with others land, building, machinery plants, works and other movable property of any description and any patents, trade marks, concessions, provisions, privileges and other rights for the object and business of the Company and to construct, maintain and alter any buildings or works necessary or convenient for the purpose of the Company and to manage, develop, sell let or lease or for hire, or otherwise dispose of or turn to account the same, at such time or times and in such manner and for such consideration as may be deemed proper or expedient.
8. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from loss, damages, risks and liabilities of all kinds or in any respect either fully or partially and also to insure and to protect and indemnify and part of portion thereof either on mutual principle or otherwise.
9. To sell, improve, manage, develop, exchange, lease, rent, mortgage enfranchise, abandon, dispose of, turn to account or otherwise deal with all or any part of the property and right of the Company.
10. To make and/or receive donations, gifts or income to or from such persons, institutions or Trusts and in such cases and whether of cash or any other assets as may be thought to benefit the Company or any other objects of the company or otherwise expedient and also to remunerate any person or corporation introducing or assisting, in any manner the business of the Company.
11. To nominate any Directors or Managers of any subsidiary company or of any other company in which this company is or may be interested and to take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.
12. To search for and to purchase, protect, prolong, renew or otherwise acquire from any Government, state or any authority any patents, protection, licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account to work, develop, carry out exercise and turn to account the same.
13. To let, mortgage or sell or otherwise dispose of any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.
14. To sell, mortgage or otherwise to deal with or dispose of the property, assets or undertaking of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, stocks debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
15. To hold, use, work, manage, improve carry on and develop the lands and movable estate or property and assets of any kind of the Company or any part thereof.
16. To enter into partnership or into any arrangements for sharing of profits, amalgamation, union of interest, reciprocal concession or co-operation with any person, partnership or Company and to promote and aid in promoting, constituting, forming and organising companies or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company. And also to pay for any properties, rights or privileges acquired by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for Shares or stock of any other Company.
17. To form, subscribe or contribute to or otherwise to assist, aid or guarantee money to public, charitable, benevolent, religious, scientific, national, or other institutions, funds, objects or purposes and to any other institutions, funds, objects or purposes which in the opinion of the Board of Directors are likely to promote the interests or the business of the Company and/or to further its objects and/or to any other institutions, funds, objects or purposes whatsoever directly relating to the business of the Company.
18. To enter into any arrangements with any Government or authorities supreme, municipal local or otherwise, or any person or company that may seem conducive to the Company's Objects or any of them to obtain from any such Government, authorities, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges, charters, contracts, licences and concessions.

19. To lend, invest or otherwise employ or deal with surplus money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or with or without security upon such terms and in such manner as may be thought proper and from time to time to vary such transactions and investments in such manner as the directors may think fit subject to the provisions of the Companies Act, 2013*.
20. To construct, lay down, establish, fix and carry out all necessary power station cable wires, lines, accumulated lamps and works.
21. To pay for technical know-how, technical and engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly in shares or partly in cash or otherwise.
22. To establish, provide, maintain and conduct or otherwise, subsidise, assist research laboratories and experimental workshops for scientific and technical research and experiments, and undertake and carry on all scientific and technical, experiments and tests of all kinds and to promote studies and research; both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technical professors or teachers and by providing for the award or exhibitions, scholarships, prizes and grants to students of independent students or otherwise and to encourage, promote and reward studies, researches, investigations experiments, tests and inventions of any kind that may be considered likely to assist any kind of the business which the Company is authorised to carry on.
23. To pay, or satisfy the consideration for any property rights, shares, securities or assets whatsoever which the company is authorised to purchase or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company or in such other manner as the Company may agree or partly in one mode and partly in another or others.
24. To accumulate capital from the profits of the Company for any of the purposes of the Company and to use and appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purposes.
25. To provide for the welfare of Directors or employees of the Company or its predecessors in business and the wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of institution, amusement, hospitals and dispensaries, medical and other attendance and assistance as the Company shall think fit.
26. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
27. To carry on business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
28. To pay all preliminary expenses of any company promoted by the Company or any company in which this company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of business or property acquired by the Company.
29. To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.
30. To amalgamate with any other company having similar objects.
31. To employ experts to investigate and examine into the conditions, prospects, value, charter and circumstances of any business concern and undertakings and generally of any assets, property or rights.
32. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the company or who are or were at any time Directors or officers of the Company and the wives, widows, families and dependants of any such persons, and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the company and make payments to or towards the insurance of any such person as aforesaid.

* Amended vide Special Resolution passed at the Extraordinary General Meeting held on August 31, 2020

33. To acquire and undertake or takeover the whole or part of the business or all or any part of the property and liabilities and goodwill of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in conjunction therewith or otherwise and in particular by subscribing for shares, stock, debentures, debenture-stock or other securities of such company.
34. To subscribe for, take or otherwise acquire and hold shares, stocks, debentures or other securities of any other company having objects altogether or in part similar to those of the Company.
35. To procure the Company to be recognised in any foreign country or place in any part of the world and to establish and maintain local registers of any branch, places of business in any part of the world.
36. To guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any person howsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations in relation with the business of the Company.
37. To lend and advance money or give credit to such persons or companies, corporations or firms and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to release or discharge any debt or obligation owing to the Company and to guarantee the performance of any contract or obligation and the payment of money of or any such person or companies and generally to give guarantee and indemnities.
38. To enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence and/or on other terms, formulate and other rights and benefits, and to obtain technical and engineering information, assistance, and service, know-how, and expert advice for installation of plant and machinery, production and manufacture of any products and to seek alliance with domestic/foreign firms, bodies corporate, enter into joint ventures to develop the designing, engineering, procurement and construction capabilities.
39. To construct, erect, maintain, improve and work or aid in, contribute or subscribe to the construction, erection and maintenance, improvement or working of any laboratories, research and developments establishment, basic research or design institute, pilot plants and to collaborate with R & D facilities within the country and outside to explore and upgrade technologies to maintain leading edge in the fields of operation and to apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like world over, conferring an exclusive or non-exclusive or limited right to use any secret or other information as to any invention and to use, exercise, develop, grant licences in respect of or otherwise turn to account the property rights and information so acquired and to act as consultants in the fields of chemical, mechanical, instrumentation, electronics, electrical, civil, industrial and other branches of engineering and technology, production, marketing, distribution, finance, materials, personnel, planning, computers, management information systems and other types of management.
40. To maintain competitive edge in the business by rendering high quality of services covering Techno- economic proposals, process engineering, detailed engineering, procurement, vendor shop for inspection and construction in the various segment of economic development and to obtained systematic feedback from operating companies to modify and upgrade the engineering standards and norms and to acquire and utilised wide range of construction equipment.
41. To invest surplus funds of the Company in shares, shares link instruments like warrants, stocks, debentures, debenture-stocks, bonds, any money market instruments, securities, real estate and to finance industrial enterprises.
42. To open account or accounts with any firm or with any bank or banks or bankers or shroffs and to pay into and withdraw money from such accounts.
43. Subject to the provisions of the Companies Act, Rules thereunder and directives issued by Reserve Bank of India to borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debenture (with or without warrants attached thereto), or debenture-stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received for any such debentures (with or without warrants attached thereto) or debenture stock so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem, or pay-off any such securities, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
44. To establish agencies in India and elsewhere for sale and purchase and regulate and discontinue the same and to establish branches or appoint in or outside India for or in connection with any of the objects of the Company and in particular in relation to the investment of money, sale of property and the collection and receipt of money.

45. To acquire and sustain high degree of skills for implementation of small to mega sized projects and to established sophisticated facilities for fabrication of structural steel components and pipe spools, using various types of materials, with complete integration of CAD/ CAM.
46. To vigorously follow and employ environmental standards in all its projects.
47. To advance money to any person or persons, company or corporation, society or association either at interest or without, and/or with or without any security and in particular to advance money to shareholders of the Company or to other persons upon the security of or for the purpose of enabling the person borrowing the same to erect or purchase or enlarge or repair any house or building or any part or portions thereof or to purchase any freehold or leasehold or any lands, estates or interest in or to take a demise for any term or terms of years of any land or property in India upon such terms and conditions as the Company may think fit and to finance or assist in financing the sale of houses, building, flats, either furnished or otherwise, by way of hire purchase or deferred payment or similar transactions and to institute, enter into, carry on, subsidise finance or assist in subsidising or financing the sale and maintenance or any such house, buildings, flats, furnished or otherwise as aforesaid, upon any term whatsoever.

C. OTHER OBJECTS

48. To procure and adopt, purchase or in any other manner acquire any interest, right, title right, concession, license for building, operating and for any other purposes in any of the above infrastructural facilities and services and to promote, develop, acquire rights, concessions, titles or interest in and operate in any manner whatsoever, as Special Economic Zones, Free Trade Zones, Export Processing Zones, Software Technology Park, Electronic Hardware Technology Park, Biotechnology Park or any other such zones, town and cities in accordance with guidelines of any authority for the time being in force and to sell, lease on hire, grant rights, titles, interest, concessions, licenses, franchises, easement and otherwise dispose off in any manner whatsoever any such infrastructural facilities and services or any rights, titles, concessions, acquired therein to any person whether in India or abroad.
49. To sell, lease, dispose of or transfer any land, plot, building, industrial undertaking, projects or factory to any company or association or to any person and to do marketing of any products manufactured in Special Economic Zones, Free Trade Zones, Export Processing Zones, Software Technology Park, Electronic Hardware Technology Park, Biotechnology Park or any other such zones.
50. To provide consultancy services, regarding planning, development, operations and marketing of Special Economic Zones, Free Trade Zones, Export Processing Zones, Software Technology Park, Electronic Hardware Technology Park, Biotechnology Park or any other such zones, cities, towns, roads, ports, airports, airways, railways, tramways, mass rapid transport systems, cargo movement and management systems, cargo handling equipments, water supply, power generation, transmission and distribution, industrial estates, residential houses, green parks, port infrastructure, environmental protection and pollution control, transport, public utilities, municipal services, clearing house agency and stevedoring services and creation of like infrastructure facilities and services viz. telecommunication, cell services and satellite communication, networking.
51. To establish, construct or to advance funds for the purpose of construction of hospitals, maternity homes, dormitories, sanitation, convalescent homes, laboratories and to render all medical aid benefits, facilities as may be considered advantageous.
52. To establish, construct or to advance funds for the purpose of construction of schools, colleges and other educational institutions in which students may obtain education and instructions particularly with regard to the commercial, technical and scientific or academic education or any other vocation or profession which may be conducive to knowledge of or skill in trade, pursuit or calling.
53. To purchase for investment or resale, and to traffic in land and house or other property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property or any interest therein, and generally to deal in, traffic by way of sale, lease, exchange or otherwise with land and house property and any other property whether immovable or movable, and to develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, draining, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements, of all kinds with builders, tenants and others.
54. To buy, sell, get, work, shape, hew, carve, polish, crush and prepare for market or use, stone of all kinds; and to carry on business as makers and manufacturers of and dealers in lime, cement, mortar, concrete and building materials of all kinds.
55. To establish, lease, operate and maintain infrastructure for distribution such as cold storage reefer containers, refrigerated vehicles, retail units for marketing of the produce of the Company.

56. To carry on the business of manufacturers of bricks, tiles, pipes, pottery, earthenware, china, terra cotta and ceramic ware of all kinds; and to carry on the business of paviours and manufacturers of and dealers in artificial stone, whether for building, paving or other purposes.
57. To carry on the business of a water-works and to sink wells and shafts, and to make, build and construct, lay down and maintain dams, reservoirs, water-works, cisterns, culverts, filter-beds, mains and other pipes and appliances, and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
58. To plan, locate, design, establish, build, construct, finance, equip, operate, make, use, administer, manage and maintain, service, improve, inspect, enlarge, alter, protect, develop, extend, repair, replace, refurbish, pull down and remove, and carry out works in respect of the whole or any part or parts of any electricity generating station (including without limitation, combined heat and powers stations), generating sets, sub-station, transformer station, pumping station, building, plant, equipment, tie-lines, main transmission lines, electric main works (including operation and maintenance of such generating stations, lie-lines, sub-stations and main transmission lines as are assigned to the Company by the competent Government or Governments) and any facilities ancillary to the operation or use of the aforesaid or any of then including structures, erections, pipes, pipelines, machinery, engines, shops and showrooms, offices, factories, works, warehouses, plants, platforms, derricks, transmission towers of pylons, rigs, wind structures, dams and associated structures, testing sites, off-shore wave structures, installations (including without limitation, solar power and geothermal installations), depots, distribution stations and sub-stations, pumping stations, compressor stations, laboratories, research stations, wharves, jetties, terminals transport facilities, canals, roads, railways, branches, or sidings, bridges, reservoirs, water courses, tunnels, airports and structures of all kinds, whether for the purposes of the Company or for sale or hire to, or in return for any consideration from any person, and purchase or otherwise acquire, lease, charter and take or let on hire any of the same, and to contribute to, or assist or carry out any part of, any operation in respect of the same and to acquire, operate and maintain the licences, consents, authorisations, wayleaves, casements and other rights capable or possibly capable of facilitating the aforesaid.
59. To carry on business of a company with the object of financing industrial or other enterprises and to make loans, give guarantees and provide securities, to any other company, whether promoted by this company or not. To finance the industrial or other enterprises by way of lending and advancing money, machinery, land, building, shed or such other things as may be required by such enterprises, either with or without security and upon such terms and conditions as the Company may think fit and to guarantee or become sureties for the performance of any agreement or contract entered into by any such enterprises with any financial institutions, bank of other parties for obtaining finance whether for its long term capital, working capital or for any deferred payment finance.
60. To carry on and undertake the activities of portfolio investments in equity shares, preference shares, stocks, debentures, (convertible and non-convertible), warrants or any other money market instruments, Company Deposits, other Securities, etc. and to deal in Government securities including Government Bonds, loans, National Saving Certificates, Post office saving schemes, Units of Investments etc. other than Units of Unit Trust of India, to assist in proving finance and to provide finances for any Company, body corporate, firm, person or association by way of advances, Loans, deposits, hire purchases, lease, factoring under-writing and other forms and finance, to finance industrial enterprises, and to underwrite any issue of shares, debentures; bonds or other securities and to manage the funds of investors by investments in various avenues.
61. To carry on the business of setting up facilities for generation, distribution, wheeling of all forms of power, energy, whether from conventional sources such as thermal, hydro-power mechanical hydel, nuclear or from non-conventional sources such as tide, wind, fusion, solar, geo-thermal including operation/ maintenance of facilities for generation, distribution and wheeling of all forms of energy.
62. To carry on all or any of the business of producers, manufacturers, generators, suppliers, distributors, transformers, converters, transmitters, processors, developers, storers, procurers, carriers, importers and exporters, and dealers in electricity, all form of energy and any such products and by-products derived from such business including without limitation, steam, fuels, ash, conversion of ash into bricks and any products derived from or connected with any other form of energy, including, without limitation to conventional sources such as heat, thermal, hydel, nuclear and/or from non-conventional sources such as tidalwave, wind, solar, geothermal, biological, biogas and coal bed methane.
63. To carry on all or any of the business of purchasers, creators, generators, manufacturers, producers, procurers, suppliers, distributors, converters, processors, developers, storers, carriers, importers and exporters of, and dealers in, design or otherwise acquire to use, sell, transfer or otherwise dispose of nuclear, electricity, steam, hydro or tidal, water, wind, solar, hydrocarbon fuels, fuel handling equipments and machinery and fuel handling facilities thereto and any products or by products derived from any such business (including without limitation distillate fuel oil and natural gas whether in liquefied or vaporised form), or other energy of every kind and description and stoves, cookers, heaters, geysers, biogas, plants, nuclear reactors, gas and steam turbines, boilers, generators, alternators, diesel generating sets and other energy devices and appliances of every kind and description.

64. To aid, assist, promote, develop and manufacture, repair, maintain, assemble, alter, agricultural implements, agricultural machinery and technological development in equipments used in agricultural field and to organise, conduct, or manage engineering or repair shop or workshops of all description and to manufacture, import, export, buy, sell or otherwise deal in, agricultural machinery, of all kinds and to adopt such means of making known the uses thereof.
65. To carry on the business of a water management in all its branches and to sink wells and shafts and to make, build and construct, lay down and maintain dams, reservoirs, water-works, cisterns, culverts, filter- beds, mains and other pipes and fittings and appliances, and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water needed to carry on the business of the Company.
66. To carry on business of buying, importing, selling, exporting, leasing, producing, bottling, storing, distributing and otherwise dealing in all kinds of petroleum products, chemicals, chemical products, natural gas and other natural resources, related equipment including cylinders, valves, regulators and other accessories.
67. To carry on the business of all kinds of agency and to carry out agreements and sole agency or other agreements and may appoint sub-agents or distributing agents and to take agencies of any firm, company or companies within India or abroad, and to appoint agents for its own business.
68. To carry on the business of leasing, hiring, selling, letting, hire-purchases and as a hire-purchase finance Company carrying as its business hire-purchase transactions or the financing of such transactions and an equipment leasing company carrying on the business of leasing of equipment or the financing of such activity, and to acquire, provide on lease or on hire-purchase or deferred payment or on other similar basis all types of plant and machineries, industrial and office equipments, appliances, vehicles, land and building, real estates, movable and immovable properties and all other assets, required for manufacturing, processing, mining transportation, electricity generation, shipping, construction, fire fighting, water and waste treatment, pollution, environment control, medical, energy saving, commercial, trading and for other activities.
69. To act as agents or brokers and as trustees for any person or company and to undertake and perform subcontracts and to do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through agents, subcontractors or trustees or otherwise and either alone or jointly with others.
70. To carry on the business of transportation of goods by sea, road and air.
71. To carry on the business of manufacturers of and dealers in all kinds of fuels, naphtha, petroleum coke, mineral oil, motor and aviation spirit, diesel, kerosene, lubricating oils, fuel gases-coal and natural.
72. To construct, acquire, establish, provide, maintain and administer factories, estates, railways, buildings, water reservoirs, sheds, channels, pumping installations, generating installations, pipelines, garages, storages and accommodation of all descriptions.
73. To explore, develop, produce, purchase or otherwise acquire petroleum crude oil, natural gas associated gas, all kinds of hydrocarbons and mineral substances, both on-shore and off-shore, within the territorial jurisdiction of the Indian Union and anywhere in the World and to manufacture, refine, extract, treat, reduce, distill, blend, purify and pump, store, hold, transport, use, experiment with, dispose of, import, export and trade and generally deal in any and all kinds of petroleum crude oil, natural gas, Liquified Natural Gas (LNG), Lubricating Oil Base Stocks, Lubricating Oil Additives and Chemicals, associated gas, petroleum products, oil, gas and other volatile substances, asphalt, bitumen, bituminous substances, carbon, carbon black, hydro carbon and mineral substances and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom the substances obtained by mixing any of the foregoing with other substances.
74. To apply for membership on any recognised Stock Exchange and pay any membership fees for carrying on brokerage and sub-brokerage business and to appoint sub-brokers, agents, canvassors and other people who may procure business or otherwise directly connected with any Stock Exchange in India or abroad.
75. To carry on the business of manufacturers, dealers, importers and exporters, merchants, agents, factors and financiers and particularly manufacturers, dealers, etc. of all types of petrochemicals and Hydrocarbons like Naphtha, Methane, Ethylene, Propylene, Butenes, Naphthalene, Cyclohexane, Cyclohexanone, Benzene, Phenol, Acetic Acid, 2-Ethyl Hexanol, Butanol, Oxalcohols, Cellulose Acetate, Vinyl Acetates, Ammonia, Caprolactam, Adipic Acid, Hexamethylene diamine, Nylon, Nylon-6, Nylon 6.6, Nylon 6.10, Nylon 6.11, Nylon 7, their fibres, castings, mouldings, sheets, rods etc., Ortho-xylene, Phthalic Anhydride, Alkyd Resins, Polyester fibres and films, mixed Xylenes, Paraxylene, Meta-xylene, Toluene, Cumene, Phenol, Styrene, Synthetic Rubbers, Butenes, Butadiene, Methacrolein, Maleic Anhydride, Methacrylates, Urea, Methanol formaldehyde, UF, PF and MF resins, Hydrogen-cyanide, Polymethyl Methacrylate, Acetylene, P.V.C. Polyethylenes, Ethylene dichloride, Ethylene oxide, Ethyleneglycol, Polyglycols, Polyurethanes, Paraxylenes, Polystyrenes, Polypropylene, Isopropanol, Acetone, Propylene oxide, Propylene glycol, Acrylonitrile, Acrolein, Acylicesters, Acrylic Fibres, Allyl Chloride, Epichlor-hydrin Epoxy resins, lean gas, fuel gas, liquified petroleum gas, methane, ethane, propane, butane and their mixtures and all other petrochemical products and of Hydrocarbon and polymers in all their forms like resins, fibres, sheets mouldings, castings etc.

76. To manufacture, buy, sell, export, import, deal in, assemble, fit, repair, convert, overhaul, alter, maintain, and improve all types of electronic components, devices, equipments and appliances, equipments such as television and wireless apparatus including radio receivers and transmitters, tape recorders, broadcast relay and reception equipments, phonographs and other equipments used in and/or for audio and visual communications, apparatus and equipment including those using electromagnetic waves intended for radio-telegraphic or radio-telephonic communication, photocopiers, electronic lighting controls, continuous fan/motor speed controls, continuous flashers and fire alarm systems, digital and other electronic clock, time relays, punch card machines, electromechanical pneumatic controls, computers and automatic calculators, X-ray machines and tubes, surgical, medical and other appliances intended for electro and other therapy treatment and in all types of tapes, magnetic and otherwise, photographic films, projectors and cameras, and capacitors, resistance, condensers, semi-conductors, transistors, rectifiers, integrated and hybrid circuits, relays, potentiometers, connectors, printed circuits, coils, chokes, transformers, switches, volume controls, plugs, sockets, aerial gears, diodes and allied items intended for and used in electronic devices, and in air conditioners, refrigerators, washing machines, heaters and cooking ranges and other types of domestic appliances and any type of equipment used in the generation, transmission and receiving of sound, light and electrical impulses and component parts thereof and other materials used in or in connection with electronic and electrical industries.
77. To do, act, perform, undertake, pursue, practise, achieve or carry on in India or elsewhere the business, vocation or calling of detectives, guards, security agents, investigators, examiners, explorers, inspectors in the industrial, business, trade, management, legal, social or any other area or field and to provide security, body guard services, detective services or consultancy to ascertain, vigil, catch, disclose, identify, notice, observe, recognise, scent, cross examine, grill, inquire, interrogate, probe, explore, sift, canvass any matter, question, subject, or activity and to manufacture, produce, assemble, dismantle, design, develop, equip, fabricate, modify, mould, machine, repair, service and to act as agent, broker, stockists, distributor, licensor, importer, exporter, buyer, seller, supplier, vendor or otherwise to deal in all shapes, sizes, varieties, capacities, descriptions, specifications and facilities or revolvers, pistols, artillery weapons, guns, machine guns, stenguns, rifles, line throwing guns, bullets and other similar weapons used for detective, security services, body guard services or consultancy.
78. To manufacture, install, supply, lease electronic display systems and to produce, buy, sell, import, export or otherwise deal in cinematographic films, television films, video films and video cassettes and to establish, purchase, take on lease or hire or otherwise acquire and maintain, and to sell, give on lease or hire studios, laboratories, cinemas, picture places, halls, theatres, for production processing, printing and screening of films and to set up, operate professional Television, Audio, Cine Studios for entertainment shows, sponsored programmes, advertising films, educational films, feature films and documentaries including transfer of films to video cassettes and to produce TV programmes, TV news coverage, educational programmes, sports coverage and computer software for programmes connected therewith and to carry on business of marketing the above and to exhibit, distribute, give or take on hire, exchange, purchase or sell and to deal in any manner in films both of own manufacture or other manufacture, Indian or foreign, in India or elsewhere outside India.
79. To exhibit, distribute, give or take on hire, exchange, purchase or sell and to deal in any manner in films both of own manufacture or other manufacture, Indian or Foreign, in India or elsewhere outside India and also to engage agents or representatives for the above or any other purposes of the company and to remunerate such agents, representatives and servants of the Company and to manufacture, produce and exhibit Cinematographic films and pictures and to engage Directors, Actors and other servants, Authors, Play-writers, Dramatists, Dialogue and Scenario writers, Film Editors, Story writers and other persons, Technicians, Engineers, Sound Experts, Cameramen, Musicians, Art Directors, Artists, Painters, Carpenters and other experts necessary for conducting the business of the Company and to pay, remunerate persons so engaged.
80. To manufacture and carry on the business of film productions, silent as well as talking in all or any of the languages spoken in the world which may be Topical, News, Educational, Dramatic, Comic, Advertisement, Cartoons, Coloured Synchronised and film or film of any other kind to be hereinafter devised and to construct, purchase or take on lease Cinematograph theatres, cinema halls and other buildings and works convenient for the purposes thereof and to manage, maintain and carry on such theatres and other buildings, when so erected on.
81. To carry on the business of sizers, texturisers, spinners, weavers, manufacturers, importers, exporters, dealers, agents, twisters of various kinds of yarns silk, artificial silk, rayon, nylon, stretchlon, manmade, synthetic fibers, staple fibers, wood and fibrous materials and the business of manufacturing, texturising, spinning, weaving, combing, ginning, pressing, twisting, doubling, dyeing, bleaching, colouring, mercerizing, printing, scouring, finishing, packing, baling and selling cloth of all types, linen and fabrics of all types, whether knitted or looped and of importing, exporting, buying, selling and/or dealing in silk, art silk, rayon, nylon, stretchlon, man-made synthetic fibers, staple fibers, wool, hemp and other fibrous materials, cloth, linen, rayon and to buy sell, import/export act as agents and/or to deal in finished fabrics/grey fabrics made of cotton/blended worsted/synthetic, cotton/blended/worsted polyester filament yarn or partially oriented yarn and other kinds of yarn and generally to carry on the business of processors, of linen, flax, hemp, silk, artificial

silk, rayon, man-made synthetic fibers, staple fibres, wool and cloth merchants, cleaners, combers, spinners, weavers, bleachers, dyers, printers, sizers, importers, exporters, materials and to transact all and preparing process and to give any special treatment to any of the referred materials at any stage of production such as texturising, dying, twisting, crimping on own materials.

82. To carry on the business or vocation of acting as advisers and consultants, on all matters and problems relating to the Technical Industries, civil, administration, finance and organisation, management, commencement or expansion of industry, purchasing techniques and business (including construction of plants and buildings), production, purchases, sales, materials and cost control, marketing, advertisement, publicity, personnel, labour, exports and imports to and for any concerns, bodies, association (incorporated or unincorporated) departments and services of the Government, public or local authorities, trusts, scientific research and Development Centers, and to be appointed as technical, financial, legal, economic, public relation, sales promotion, industrial administration, civil consultants.
83. To carry on the business of maintenance of roads, bridges, tunnels, setting up of various infrastructural facilities for village, town/city developments and to carry on the business of builders, contractors, dealers in and manufacturers of pre-fabricated and precast houses, buildings, and erections and materials, tools, implements, machinery and metalware in connection therewith or incidental thereto and to carry on any other business that is customarily, usually and conveniently carried on therewith.
84. To purchase, take on lease or otherwise acquire any mining rights, mines and lands in India or elsewhere and to pump, refine, raise, dig and quarry all natural resources including oil, gas, petroleum, gold, silver, diamonds, precious stones, coal, earth, limestone, iron, aluminium, titanium, vanadium, mica, apalite, chrome, copper, gypsum, lead, manganese, molybdenum, nickel, platinum, uranium, rutile, sulphur, tin, zinc, zircon, bauxite and tungsten and other ores and minerals and believed to contain metallic, or mineral, saline or chemical substances, kisselghur, french chalk, china clay, bentonite and other clays, boryles, calcite and such other filler materials, earths or other ingredients including coal, lignites, rock phosphate, brimstone, brine, rare earths which may seem suitable or useful or for any of the Company's objects and any interest therein and to explore, work, exercise, develop and turn to account the same and to carry on business as producers, buyers, and acquire, obtain, refine, cut, polish, prepare, melt, import, export or otherwise deal in gold, silver, bullion, jewellery, diamonds, precious stones, artificial man made jewellery, gems and novelties.
85. To carry on all kinds of businesses of designers, manufacturers, processors, assemblers, dealers, traders, distributors, importers, exporters, agents consultants, system designers and contractors for erection and commissioning on turn key basis or to deal in any other manner including storing, packing, transporting, converting, repairing, installing, training, servicing, maintenance of all types, varieties and kinds of (i) telephone instruments, intercoms, accessories and components thereof for telecommunications, (ii) radio communication equipments like receivers, transmitters, trans-receivers, walkie talkie radio relay equipment, point to point communication equipments, antennas and associated equipment, single channel, multi-channel, fixed frequency, variable frequency, static, mobile, airborne, shipborne equipments in HF, VHF, UHF and Microwave, spectrum, TV systems, receivers, transmitters, pattern generators and associated equipments, amplifiers, oscillators synthesisers, waveform generating, measuring and associated equipments, sonic, ultrasonic and radio frequency ranging and depth finding sonar and Telemetry coding and data transmission equipments, data acquisition, processing and logging equipments, calculators, computers, mini computers and micro-computers, printers, headers, display terminals, facsimile transmitting and receiving equipments and systems, (iii) signalling, telecommunication and control equipments used in roads, railways, ships, aircrafts, ports, airports, railway stations, public places along with associated accessories and test rigs, (iv) instruments, testing equipments, accessories for repair, maintenance, calibration and standardization of all the above items in laboratories, service centres, processing plants, manufacturing plants and at customers places.
86. To carry on business as merchants, traders, commission agents, buying and selling agents, brokers, adatas, importers, buyers, sellers, exporters, dealers and to import, export, buy, sell, barter, exchange, or otherwise trade and deal in goods, produce, articles and merchandise of any kind whatsoever in India or any where in the world.
87. To carry on the business of Investment Company and to invest in and acquire, hold or otherwise deal in any shares, stocks, debentures, debenture stock, bonds obligations and securities issued or guaranteed by any company constituted or carrying on the business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities, issued or guaranteed by any Government, State, Dominion sovereign, Ruler, Commissioner, Public body or authority, Supreme, Municipal, Local or otherwise, whether in India or elsewhere, and to invest funds in Post Office Savings Accounts, Unit Trust of India and other Corporations, whether privately owned or owned jointly and to carry on and undertake the business of finance, Investment and hire-purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire-purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable

- property including lands and buildings, plant and machinery, equipments, ships, aircrafts, automobiles, computers, and all consumer, commercial, medical and industrial items and to lease or otherwise deal with them including resale thereof, regardless of whether the property purchased and leased is new and/or used and from India or from any part of the world.
88. To Manufacture, process, buy, sell, import, export or otherwise deal in all kinds of extruded products made from aluminium, plastic, or any other material and to carry on the business of manufacturing, converting, buying, selling, importing, exporting or otherwise dealing in Stretch Blow Moulded, Co-Extruded multilayer, high barriers plastic bottles, containers, plastic products of all kinds and form or adoption of all processes, methods, or means, viz. of extrusion, injection, moulding, blowmoulding, co-extrusion moulding, vacuum forming, vacuum metalising, compression, fabrication, coating, brushing, curtain coating, spraying, calendering, laminating, hot coating, dipping, impregnating and hot roll coating and to engage in manufacture and processing of Aluminium foil for packaging of edible oil, milk and other food products, electrical, medical and other purpose by extruding, coating by various polymers.
 89. To carry on the business of manufacture of and dealers in minerals or mineral products chemicals, chemical compounds, including inorganic and organic fluorine compounds and chemical compounds of any nature and kind whatsoever in any manner, and as wholesale and retail, importers, exporters, manufacturers of and dealers in heavy chemicals, acids, alkalis, petrochemicals, olefins, chemical compounds, elements of all kinds (solids, liquid and gaseous), essences, flavor and perfume materials, solvents, plastics and plasticizers of all types, dyes, dyestuffs, intermediates, textiles auxiliaries, artificial silks, staple and synthetic fibres of all kinds and types, synthetic elastomers or rubbers of all types, colours, pigments, toners, lakes, pharmaceuticals products and preparations, inks, papers, dyes, oils, paints, varnishes, fertilisers, manures, disinfectants, insecticides, pesticides, fungicides, oil cakes, soaps, cosmetics, toiletry, spirits and spirituous preparations, malts, yeasts, starches and edible products of all kinds and other products and by-products of brewing and distillation industry, as well as biochemical, sizing, bleaching, photographic preparations and articles of any nature and kind whatsoever.
 90. To own, purchase, charter, hire or otherwise acquire, sell exchange, let or otherwise deal with, operate, trade in or with steam and other ships, aircrafts, boats, tugs, vessels, trawlers, drifters, other transports and conveyances propelled or worked or capable of being propelled or worked by steam, electricity, petrol, oil gas or any other motive power or power producing substance, with all equipments and furniture, build steam of other ships, and vessels and to employ the same in the carriage or conveyance by land or sea in or between any place or places or port or ports or any seas, rivers, canals, or elsewhere, of passengers, mails, troops, munitions of war, livestock, corn and of treasure and merchandise and food articles and goods, and things between such ports and places in any part of the world, as may seem expedient, and to establish, maintain and work lines of steam and other ships air services and lines of aerial communications between ports and other transports and conveyances between and ports, countries or places which may seem to the Company from time to time expedient and to acquire any postal and other subsidies.
 91. To carry on the business of ship-owners, shipbuilders, ship brokers, shipping agents, ship managers, ship charterers, barge owners, dock owners, stevedores, warehousemen, wharfiner, saslvors, marine consultants, crew recruitments ship delivers, ship repairers, loading brokers, freight contractors, haulage and general contractors, marine engineers, surveyors or work connected with the shipping business.
 92. To carry on the business as manufacturers, formulators, processors, producers, fermentators, distillers, refiners, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of, and dealers in chemicals, chemical compounds, inorganic and organic compounds, petrochemicals, agro chemicals, synthetic chemicals, acid and alkalies, salts, solvents and catalysts, chemical auxilliaries, disinfectants, insecticides, fungicides, deodorants, biochemicals and sanitary chemicals, synthetic lubricants, oil-field chemicals such as flow improvers, de-emulsifiers, pharmaceutical intermediates, dye-intermediates, surface active agents, propellants, explosives, textile auxiliaries, fine chemicals, photographic chemicals, electric surgical or bacteriological chemicals, water purification, and chemicals, pigments, tannins, tannin extracts, essences and petroleum products, industrial or heavy chemicals including Soda Ash (Sodium Carbonate) of all grades, Sodium Bicarbonate or all grades, Sodium Chloride of all grades, Iodine, Bromine and all compounds of Bromine of all grades, Potassium Schoenite, Ammonia, Ammonium forms Chlorine and its compounds of all grades both organic and inorganic, Hydrochloric Acid, Gypsum, Explosives, Calcium Chloride, Calcium Hydroxide, Hydrogen Sulphide, Carbondioxide, Limestone, Calcium Oxide, greases synthetic chemicals derived from Petroleum hydrocarbons, elements and all inorganic and organic chemicals and compounds of any kind, character and property which has been developed or known or which may be developed or invented in future as a result of any research done or studies made in any part of the world and which may be produced, manufactured or formulated by any of the chemical process, reactions, or unit operations such as catalysts in chemical and petrochemical plants, alkylation, animation by reduction, ammonolysis, aromatization, calcination carboxylation, causticization, combustion, condensation, concentration, dehydration, diazotization, double decomposition, distillation, electrolysis, esterification, fermentation, Fridel Crafts Agents, filtration, halogenating, hydroformylation and synthesis of hydro carbons, hydrogenation, hydration

and hydrolysis, isomerization, neutralization, nitration, oxidation, polymerization, pyrolysis or cracking reduction, silicate formation, sulfonation, saponification, alkalifusion or by any other chemical conversion, electrical conversion, physical operation or manipulation of either any raw material from mines, forest, sea, air, farm, oilbrine, gas wells and animal substances or any products, by products, derivatives, mixtures thereof and residual substances from any chemical process and conversion into any marketable products, consumer goods, entered directly into the economic life or as intermediates or chemicals for the manufacture of consumer items or as raw materials for further fabrication in other industries.

93. To organise, sponsor, promote, undertake, establish, encourage, conduct, assist, carry on or help to carry on in any part of India research for extension of knowledge in the field of applied science and animal husbandry, industry and commerce, arts, pharmacology, social and allied sciences, engineering, chemicals and textiles.
94. To carry on in India or elsewhere the business of exploration, development production, manufacture, refining, processing, compressing, converting, formulating, using, buying, dealing, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting of oxygen, hydrogen, nitrogen, carbonic acid, acetylene and the gases of kindred substances or any compounds thereof, by any process and of selling or applying such gases, substances and compounds or any of them to such purposes as the company may from time to time think desirable.
95. To carry on the business in all types of aromatic, perfumery and flavouring synthetics like phenones, acetyl derivatives, anthranilates, alcohol, aldehydes, ketones, esters, acids, alicylates, all types of synthetic musks, vanillin and its compounds, and derivatives, coumarin and its derivatives and compounds, other compounds or chemicals or derivatives used in perfumery industry, all essential oils both natural and synthetic, all raw materials and compounds required for manufacture of the above products made from or with the use of any of the by-products thereof and to carry on the business as manufacturers of and dealers in glycerine and all kinds of toilet requisites and perfumers, manufacturers of and dealers in starch, water-softeners.
96. To carry on trade or business of photographers in all its branches and to manufacture, purchase, sell, export, import, maintain, repair, hire, rent, cameras of all types and descriptions, film, cartridges for all types of cameras, photo albums, colour packs, photo papers, enlargers, developers and photostat equipments and to carry on the business of dealers of all types of materials, chemicals and substances that are generally used by photographers and/or are capable of being so used including pictures, frames, albums, cards, lights, bulbs, flash guns, electronic and other equipments for use in T.V. and other cameras and accessories in relation thereto.
97. To carry on in India the business of advertising agents, consultants and contractors, new-agents, newspapers cutting agents, bill posters, commission agents, promoters or organizers of or agents for advertisement or publicity scheme or methods, newspapers proprietors, newspapers reports, printers, publishers and sellers of newspapers, journals, periodicals, magazines, books and all kinds of literary, artistic, musical, scientific, commercial and other publications in English or Indian vernaculars or any foreign language and of general printers, engravers, lithographers, stereotype, electrotpe, photographers, photo teachers, photographic printers, designers, draughtsmen and type founders.
98. To carry on the business of producers as well as refiners of all kinds of metals including all precious metals and as manufacturers, importers, exporters of and dealers in sheets circles, rods, electrodes and wires of all metals and alloys including precious metals and also as manufacturers of solders of all kinds including silver solders.
99. To erect, purchase or lease or otherwise acquire any mills, works, machinery and any other real and personal property appertaining to the goodwill of and any interest in the business of manufacturing any products either in India or elsewhere.
100. To carry on the business of undertaking turnkey projects and works contracts for the construction of industrial units and installation of plant, machinery and equipment.
101. To carry on business as manufacturers and suppliers and dealers in, tassels, robe, dress and mantle, gold lace, lace braids, cords, embroiders, furs, ribbons, fans, perfumes, and flowers, buttons, thread, ornaments, fringers, chalk, pattern, cards, springs, sewing machines, squares, measures, lingerie and trimmings of every kind and fittings, equipment and requisites of all kinds.
102. To grow, sell, export, import or otherwise deal in fibrous plants of all kinds, to extract or process fibres therefrom and to deal therein, to spin, weave or otherwise deal in such fibres and to manufacture or otherwise deal in the products or by-products made out of fibres of any kind.
103. To manufacture, export, import, buy, sell or otherwise deal in jams, jellies, marmalades, canned or bottled products, preserved food and fruit products of any kind, biscuits, chocolates, pastries and sweetmeats of all kinds, asavas, avalehas, murambas, pickles, crushes, squashes, or any kinds of edible products made from any material.
104. To adopt such means of making known the business of the company and/or associate companies or others as may seem expedient and in particular by advertising in the press, public places and theaters, by radio, by television, by circulars, by purchase and exhibition, or works of art or interest by publication of books, pamphlets, bulletins or periodicals by organising or participating in exhibitions and by granting prizes, rewards and donations.

105. To construct, develop and maintain acquire on lease basis or otherwise residential or industrial colonies for the general advancement of members, employees or others.
106. To transact and carry on all kinds of agency business and in particular to collect rents and debts, and to negotiate loans, to find investments, and to issue and place, shares, stocks, debentures, debenture stocks or securities for the above business of the company.
107. To carry on business as capitalist, financiers, concession and merchants.
108. To manufacture, maintain, develop, export, import, buy, sell, rent, hire or lease or otherwise acquire dispose off of or deal in all kinds of digital systems, numerical controller, flexible manufacturing systems, robots, communication systems, computers, computer graphics, animation films, computer peripherals, software including applications, implementation and maintenance, hardware, computer technology, machines, teaching aids including software development for teaching, training, education, training institute/school(s), business purposes, energy saving devices, alternative sources of energy, electrical and electronic components, devices, instruments, equipments and controls for any engineering applications and all other related components parts and products used in communication, multi-media and computers and to act as agents and to provide consultancy services for attaining the above object.
- IV. The liability of the Members is limited.
- V. ¹ a) The Authorised Share Capital of the Company is Rs. 25,000 crore (Rupees Twenty Five Thousand Crore only) comprising of 2000 crore (Two Thousand crore) Equity shares of Rs. 10 each and 500 crore (Five Hundred crore) Preference shares of Rs. 10 each.
- ² b) The Company shall have a minimum paid-up capital of Rs. 5,00,000/- (Rupees Five Lacs only).

- ¹ The Authorised Share Capital of the Company of Rs. 1,00,000/- at the time of incorporation was modified from time to time by passing requisite resolutions at the Meeting of the Members. The details of the modified authorised capital since incorporation till date is stated herein below:

(Amount in Rupees)

Date of Modification	Equity Share Capital	Preference Share Capital	Total Authorised Capital
Original Share Capital at the time of incorporation			
	1,00,000	-	1,00,000
Subsequent Modifications			
April 20, 2007	5,00,000	-	5,00,000
March 7, 2013	7500,00,00,000	2500,00,00,000	10,00,00,00,000
August 25, 2020	20,00,00,00,000	5000,00,00,000	25,00,00,00,000

- ² Amended vide Ordinary Resolution passed at Extraordinary General Meeting held on May 18, 2007.

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

SR NO	NAME, ADDRESS, DESCRIPTION, AND OCCUPATION OF EACH SUBSCRIBERS	NUMBER OF EQUITY SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS	SIGNATURE, NAME, ADDRESS, DESCRIPTION AND OCCUPATION OF WITNESS
1	Sridhar Kothandaraman S/o P.N. Kothandaraman B-4, 11-3 Millennium Towers, Sector – 9 Sanpada Navi Mumbai 400 705 Occupation : Service	5,000 (Five Thousand)	sd/-	Witness to both sd/- Devanand P. Mojindra S/o Parshottam G. Mojindra A/504, Kamala Ashish Bldg. III Mahavir Nagar, Kandivali (West) Mumbai 400 067 Occupation : Service ACS No. 14644
2	Kalpana Srinivasan W/o S. Srinivasan B-34, Cozy Home CHSL 251, Pali Hill Bandra (W) Mumbai 400 050 Occupation : Service	5,000 (Five Thousand)	sd/-	
	TOTAL	10,000 Ten Thousand only		

Place : Mumbai

Dated : 8th November, 2006

ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION
OF
RELIANCE RETAIL VENTURES LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the extraordinary general meeting of the Company held on November 10, 2023 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

Table 'F' Excluded

1.	1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	Table 'F' not to apply
	2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles

Interpretation

2.	1)	In these Articles –	
	a)	"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable	"Act"
	b)	"Articles" means these articles of association of the Company or as altered from time to time.	"Articles"
	c)	"Board of Directors" or "Board", means the collective body of the directors of the Company.	"Board of Directors" or "Board"

d)	"Company" means Reliance Retail Ventures Limited.	"Company"
e)	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
f)	"Seal" means the common seal of the Company	"Seal"
-
2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	"Number" and "Gender"
-
3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act

Share capital and variation of rights

3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	Shares under control of Board
4.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Directors may allot shares otherwise than for cash

5.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:	Kinds of Share Capital
	a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and b) Preference share capital.	
6.	1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide – (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 such charges as may be fixed by the Board for each certificate after the first. 2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 3) 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.	Issue of certificate Certificate to bear seal One certificate for shares held jointly
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Option to receive share certificate or hold shares with depository
8.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board	Issue of new certificate in place of one

	deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	defaced, lost or destroyed
9.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc
10.	1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
	2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
	3) 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.	Mode of payment of commission
11.	1) 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
	2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	Provision as to general meetings to apply <i>mutatis</i>

mutandis to each meeting

12. 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. Issue of further shares not to affect rights of existing members
13. 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 to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. Power to issue redeemable preference shares
14. 1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – Further issue of share capital
- a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or
 - b) employees under any scheme of employees' stock option; or
 - c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- 2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. Mode of further issue of shares

Lien

15. 1) The Company shall have a first and paramount lien – Company's lien on share
- 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 member, for all monies presently payable by him or his estate to the Company:

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

2)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration
16.	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 to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing lien by sale
17.	1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. 2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. 3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. 4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Validity of sale Purchaser to be registered holder Validity of Company's receipt Purchaser not affected

18.	1)	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.	Application of proceeds of sale
	2)	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.	Payment of residual money
19.		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien.
20.		The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.

Calls on shares

21.	1)	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.	Board may make calls
	2)	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.	Notice of Call

3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
4)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
22.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
23.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
24.	1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
	2) The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
25.	1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non-payment of sums

26.	The Board –	Payment in anticipation of calls may carry interest
	a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	
27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Instalments on shares to be duly paid
28.	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
29.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
30.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc

Transfer of shares

31.	1)	The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.	Instrument of transfer to be executed by transferor and transferee
	2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
32.		The Board may, subject to the right of appeal conferred by the Act 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.	Board may refuse to register transfer
33.		In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless – a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c) the instrument of transfer is in respect of only one class of shares.	Board may decline to recognise instrument of transfer
34.		On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	Transfer of shares when suspended
35.		The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis</i>

*mutandis to
debentures, etc.*

Transmission of shares

36.	1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.	Title to shares on death of a member
	2)	Nothing in clause (1) 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.	Estate of deceased member liable
37.	1)	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.	Transmission Clause
	2)	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.	Board's right unaffected
	3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
38.	1)	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.	Right to election of holder of share
	2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	3)	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.	Limitations applicable to notice

39. 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:
- Claimant to be entitled to same advantage

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.

40. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.
- Provisions as to transmission to apply *mutatis mutandis* to debentures, etc

Forfeiture of shares

41. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
- If call or instalment not paid notice must be given

42. The notice aforesaid shall :
- Form of notice
- 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.

43.	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.	In default of payment of shares to be forfeited
44.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
46.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
47.	1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. 2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Forfeited shares may be sold, etc. Cancellation of forfeiture
48.	1) 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, and shall pay, to the Company all monies which, at	Members still liable to pay money owing at the time of

	the date of forfeiture, were presently payable by him to the Company in respect of the shares.	forfeiture
	2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Members still liable to pay money owing at time of forfeiture and interest
	3) 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.	Cesser of liability
49.	1) 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.	Certificate of forfeiture
	2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.	Title of purchaser and transferee of forfeited shares
	3) The transferee shall thereupon be registered as the holder of the share; and	
	4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his	Validity of sales

name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
52.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
53.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
54.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.

Alteration of capital

55.	Subject to the provisions of the Act, the Company may, by ordinary resolution — a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; c) convert all or any of its fully paid-up shares into stock, and reconvert	Power to alter share capital

that stock into fully paid-up shares of any denomination;

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

56. Where shares are converted into stock:

Shares may be converted into stock

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

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

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

Right of stockholders

57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

Reduction of capital

- a) its share capital; and/or
- b) any capital redemption reserve account; and/ or
- c) any securities premium account; and/or
- d) any other reserve in the nature of share capital.

Joint Holders

58. Where two or more persons are registered as joint holders(not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Joint-holders

Liability of Joint-holders

a)	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Death of one or more joint-holders
b)	On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Receipt of one sufficient
c)	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Delivery of certificate and giving of notice to first named holder
d)	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Vote of joint-holders
e)	i. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. ii. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.
f)	The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.	

Capitalisation of Profits

59.	1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalisation

2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :	Sum how applied
	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 or other securities 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).	
3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.	
4)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
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60. 1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall –	Powers of the Board for capitalisation
	a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and b) generally do all acts and things required to give effect thereto.	
2)	The Board shall have power—	
	a) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional certificate / coupon etc.

3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members

Buy Back of Shares

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

General Meetings

62.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
63.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting

Proceedings at General Meetings

64.	1) 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.	Presence of Quorum
	2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
	3) The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
65.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings

66.	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.	Directors to elect a Chairperson
67.	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, by poll, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
68.	On any business at any general meeting, in case of an equality of votes, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
69.	1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. 2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - a) is, or could reasonably be regarded, as defamatory of any person; or b) is irrelevant or immaterial to the proceedings; or c) is detrimental to the interests of the Company. 3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. 4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes of proceedings of meetings and resolutions passed by postal ballot Certain matters not to be included in Minutes Discretion of Chairperson in relation to Minutes Minutes to be evidence

70.	1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall :	Inspection of minutes books of general meeting
	a)	be kept at the registered office of the Company; and	
	b)	be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	
	2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:	Members may obtain copy of minutes

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

71.	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final and rights to attend and participate in the meeting convened shall be subject to such decision.	Powers to arrange security at meetings

Adjournment of meeting

72.	1)	The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.	Chairman may adjourn the meeting
	2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	3)	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.	Notice of adjourned meeting
	4)	Save as aforesaid and save as provided in 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.	Notice of

adjourned
meeting not
required

Voting Rights

73.	a) All business to be transacted at a general meeting or at meetings of any class of shareholders of the Company shall be decided on a poll. b) Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a poll, the voting rights of a member shall be in proportion to his share in the paid-up equity share capital of the Company.	Manner of voting and entitlement to vote
74.	If the Company provides to members facility to exercise their right to vote by electronic means, the members may exercise their vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
75.	1) 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. 2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Vote of joint – holders Seniority of names
76.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members <i>non compos mentis</i> and minor may vote
77.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board	Votes in respect of shares of deceased or insolvent members, etc

shall have previously admitted his right to vote at such meeting in respect thereof.

78. Intentionally left blank

79. 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 or in regard to which the Company has exercised any right of lien. Restriction on voting rights

80. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. Restriction on exercise of voting rights in other cases to be void

81. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. Equal rights of members

Proxy

82. 1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting Member may vote in person or otherwise

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

83.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
84.	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:	Proxy to be valid notwithstanding death of the principal

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

85.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and not more than such number as may be stipulated by the Act for the time being in force.	Board of Directors
86.	1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. 2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Directors not liable to retire by rotation Same individual may be Chairperson and Managing Director/ Chief Executive Officer
87.	1) The remuneration of the directors shall, if any, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. 2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration of directors Remuneration to require members' consent

3)	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—	Travelling and other expenses
	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.	
88.	All cheques, promissory notes, drafts, <i>hundis</i> , 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.	Execution of negotiable instruments
89.	1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. 2) 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.	Appointment of additional directors Duration of office of additional director
90.	1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. 2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India 3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in	Appointment of alternate director Duration of office of alternate director Re- appointment provisions

default of another appointment shall apply to the Original Director and not to the alternate director.	applicable to Original Director

91.	1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
	2)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy

Powers of Board

92.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board

Proceedings of the Board

93.	1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board Meeting
	3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board Meeting

	4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board Meeting
94.	1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board Meeting how decided
	2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote at chairperson at Board Meeting
95.		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.	Directors not to act when number falls below the minimum
96.	1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
97.	1)	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.	Delegation of Powers
	2)	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.	Committee to conform to Board Regulations
	3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or	Participation at committee Meeting

teleconferencing, as may be prescribed by the Rules or permitted under law.

98.	1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meeting of committee
99.	1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
	2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at committee meeting how decided
	3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of chairperson at committee meeting
100.	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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director		Acts or Board or Committee valid notwithstanding defect of appointment
101.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.		Passing of resolution by circulation

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

102. 1) Subject to the provisions of the Act— Chief Executive Officer etc.
- A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses
- 2) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Director may be chief executive officer, etc.

Registers

103. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Statutory registers
104. 1) 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 Foreign register
- 2) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

The Seal

105.	1) The Board shall provide for the safe custody of the seal.	The seal, its custody and use
	2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	Affixation of seal

Dividend and Reserve

106.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividend
107.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think	Interim dividends
108.	1) 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits
	2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits

109.	1)	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.	Division of profits
	2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payment in advance
	3)	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.	Dividend to be apportioned
110.	1)	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.	No member to receive dividend whilst indebted to the company and Company's right to reimbursement therefrom
	2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
111.	1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
	2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment

3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge of Company
112.	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.	Receipt of one holder sufficient
113.	No dividend shall bear interest against the Company.	No interest on dividends
114.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends

Accounts

115. 1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Restriction on inspection by members

Winding Up

116.	Subject to the applicable provisions of the Act and the Rules made thereunder —	Winding up of Company
1)	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.	

- 2) 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.
- 3) 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 and Insurance

117. 1)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
2)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
3)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance

General Power

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

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PART-B

Article	Description
	Amending Articles
119.	1. Subject to the requirements of the Applicable Law, in the event of any conflict (direct or indirect) between the provisions of Part A and Part B, the provisions of Part B shall prevail and apply. 2. Notwithstanding the provisions of Part A, the Company and the Shareholders shall not be bound by, or be subject to, any duties, obligations or covenants under Part A where such provisions conflict in any manner with Part B. 3. The plain meaning of Part B shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between: (a) Part A on the one hand; and (b) Part B, on the other. 4. For avoidance of doubt, it is clarified that the provisions of Part B shall be applicable to, and bind, all Shareholders (as defined in the Shareholders' Agreement) (and solely such Shareholders and not any other shareholders of the Company) and the Company itself. 5. Part B of these Articles shall come into effect on and from the date on which the Shareholders' Agreement is executed by the parties thereto.
	Definitions and Interpretation
120.	1. Capitalised terms used but not defined in Part B of these Articles shall have the meaning ascribed to them in Schedule A of these Articles. 2. The terms of interpretation as set out in Schedule B of these Articles shall apply to this Part B of these Articles of the Company.
	Information Rights
121.	1. The Company shall deliver, at its cost, to each of the Shareholders, for so long as each such Shareholder owns any Equity Securities and to the extent permitted by Applicable Law: 1.1. within thirty (30) days after the end of each fiscal quarter of each fiscal year, the unaudited consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter and the related unaudited statement of operations and cash flow for such quarter and for the portion of the fiscal year then ended, in each case prepared in accordance with Indian Accounting Standards, along with a business update; 1.2. within sixty (60) days after the end of each fiscal year, the audited consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal year and the related audited statement of operations and cash flow for such fiscal year, in each case prepared in accordance with Indian Accounting Standards, along with a business update; 1.3. the information as set forth on Schedule 9 of the Shareholders' Agreement; and

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	1.4. any other information reasonably required by the relevant Shareholder to comply with any Applicable Law (including any requirement of any relevant securities exchange). 2. On reasonable request by a Shareholder, the Company shall: 2.1. provide such Shareholder with any other documents, information and correspondence reasonably necessary (at the cost of the relevant Shareholder) to enable the relevant Shareholder to comply with filing, elections, returns or any other requirements of any accounting, revenue or Tax Authority; and 2.2. provided that it is not legally or contractually prohibited from doing so, provide to Investor a copy of the execution version of the shareholders' agreement entered into with a Strategic Investor in connection with a Permitted M&A Share Transaction or Permitted Share Transaction, within ten (10) Business Days after the completion of such Permitted M&A Share Transaction or Permitted Share Transaction. 3. If the terms of any shareholders' agreement among the Company, RIL and any New Investor that is a Strategic Investor holding in aggregate, together with its Affiliates, less than ten per cent (10%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) at the time of the execution of such shareholders' agreement (each such investor, a "Specified Investor") require the Company to deliver to such Specified Investor information relating to (i) tax, accounting or financial matters in respect of the Company and/or any of its Subsidiaries or (ii) material events in relation to the Company and/or its Subsidiaries, and such information is not required to be delivered by the Company to Investor hereunder, then if and to the extent that the Company actually delivers such information to such Specified Investor under the terms of such shareholders' agreement, then the Company shall, subject to the following proviso, promptly deliver a copy of such information to the Designated Investor; <i>provided</i> that nothing in this Article 121(3) shall require the Company to deliver (i) information which it is not legally or contractually permitted to disclose, after having used commercially reasonable efforts to remove any such legal or contractual restriction, (ii) information if the disclosure thereof would be prejudicial to the interests of the Company and/or its Affiliates, in the good faith determination of the Board and (iii) subject to Article 121(2.2) above, copies of, or information relating to, any shareholders' agreement or similar agreement and any commercial agreement, in each case between a Specified Investor and/or its Affiliates, on the one hand, and the Company and/or its Affiliates, on the other hand. 4. The rights and obligations contained in Article 121(1), Article 121(2) and Article 121(3) will terminate automatically and: 4.1. in their entirety, upon the consummation of a Qualifying IPO; and 4.2. except (a) for the information set forth in Article 121(1.1) and Article 121(1.2) and (b) to the extent that any of the other information to be provided pursuant to Article 121(1) and Article 121(2.1) is required by Investor or any of its Permitted Transferees to meet its compliance, reporting and accounting requirements, (i) upon the consummation of any Competing Investment by any Investor or any of its Affiliates (excluding any portfolio company) or (ii) when Investors, together with their Group Undertakings and Permitted Transferees, no longer satisfy the

Article	Description
	Minimum Ownership Threshold. 5. Information to which any Shareholder has access pursuant to this Article 121 is Confidential Information and may be disclosed to such Shareholder's Representatives solely on the basis that (i) such Representatives shall be informed of the terms of these Articles and their obligations to keep the Confidential Information confidential and (ii) each Shareholder shall be responsible for any breach of the confidentiality obligations hereunder by it or any of its Representatives.
	Transfers of Equity Securities
122.	1. Save as permitted by Article 127, during the period from the date of the Shareholders' Agreement to the earlier of (i) September 25, 2025 and (ii) the date of a Qualifying IPO (the "Lock-In Period"), none of the Shareholders nor any of their respective Group Undertakings or Affiliates (nor any of its or their respective Representatives acting on their behalf) shall (save as contemplated by Article 129) approach or otherwise discuss the Transfer of any Equity Securities with any third party potential purchaser of such Equity Securities (excluding, for the avoidance of doubt, any Permitted Transferee of such Shareholder), or create any Encumbrance over, or Transfer, any Equity Securities; <i>provided that</i>: 1.1. either RIL or Investor (or their respective Permitted Transferees) may (x) approach or otherwise commence discussions regarding a Transfer of any Equity Securities with any third party up to six (6) months prior to the expiration of the Lock-In Period, and (y) agree or commit, within such six-month period, to a Transfer of Equity Securities to be completed on or after the expiration of the Lock-In Period and subject to compliance with Article 122(2); 1.2. RIL or its Permitted Transferees may approach any bona fide potential purchaser and negotiate, enter into and complete one or more RIL Secondary Share Sales in accordance with Article 130; and 1.3. in the event of any change in law or any judgment, ruling or other determination by any court or other Governmental Authority of competent jurisdiction after the date of the Shareholders' Agreement that prohibits or otherwise makes illegal Investor's ownership of all or part of its Aggregate Shares, then the Transfer restrictions set forth in this Article 122 shall not apply to Investor (and the Lock-In Period shall have terminated with respect to Investor) and, if requested by Investor, the Company and RIL shall use their respective commercially reasonable efforts to cooperate with and assist Investor in its efforts to sell its Equity Shares, including by assisting in the identification of potential purchasers of such Equity Shares. For the avoidance of doubt, the consummation of one or more Qualified Equity Financings or Incremental Equity Financings, in each case in accordance with these Articles, shall not be prohibited hereunder. 2. Following the Lock-In Period, no Equity Securities shall at any time be directly or indirectly Transferred otherwise than: 2.1. subject to Article 125, in a Transfer made in compliance with Article 123

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	or Article 124; 2.2. by Investors (or their Permitted Transferees), taken together, to no more than four (4) third party transferees in the aggregate, in one or more Transfers made in compliance with Article 126; provided that any third party transferee, together with its Controlled Affiliates, shall collectively be treated as a single transferee block for the purpose of this Article 122(2); 2.3. to a Permitted Transferee in compliance with Article 127; 2.4. in connection with an Incremental Equity Financing pursuant to Article 130(5); or 2.5. in a Qualifying IPO. 3. No Equity Securities shall be directly or indirectly Transferred at any time to any Restricted Transferee. 4. The Company shall not at any time issue, directly or indirectly, any Equity Securities to any Restricted Transferee. 5. Each Shareholder acknowledges that none of the rights of such Shareholder under Part B of these Articles attach to the Equity Securities held by such Shareholder, and no such rights may be assigned or otherwise Transferred other than to a Permitted Transferee in connection with a Transfer made in compliance with Article 122; provided, however, that, in the case of the rights of Investors (including the Designated Investor), after the Lock-In Period and subject to the other conditions set forth in this Article 122, Investors or Permitted Transferees of Investors may Transfer to a third party transferee purchasing in excess of seventy- five per cent (75%) of the Aggregate Shares held by Investors as of the date of the Shareholders' Agreement (as appropriately adjusted for any share split, share dividend, reverse share split, return of capital, consolidation, combination, sub-division, re-classification, cancellation of or other recapitalization or reorganization or restructuring effected after the date of the Shareholders' Agreement), Investors' (including the Designated Investor's) rights under Article 123, 124, 129(4), Clause 17 of the Shareholders' Agreement and, unless the transferee is a Specified Transferee, Article 131. 6. Any Transfer of Equity Securities must be in compliance with the terms set out in Schedule D. 7. Where all or any portion of the Equity Securities of a Shareholder are to be Transferred to any Person in accordance with these Articles other than pursuant to an RIL Secondary Share Sale in accordance with the applicable terms and conditions set forth in Article 130, the transferor of such Equity Securities must, simultaneously with the completion of such Transfer, also transfer to the relevant transferee (or its Group Undertakings) all (or the relevant portion) of the transferor's right, title and interest in any shareholder loans or other debt instruments issued by the Company or any of its Subsidiaries. 8. Any Transfer or attempted Transfer of any Equity Securities not in compliance with these Articles shall be void and shall not bind or be recognized by the

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	Company or any Shareholder. The Company shall (and the Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure that the Company shall), so far as it is legally able, refuse to register any such Transfer. 9. The Company shall, so far as it is legally able, procure that (and the Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure that) any Transfer of Equity Securities made pursuant to and in compliance with these Articles is duly registered and given effect to by the Company and its Subsidiaries. 10. No Shareholder shall (and each Shareholder shall procure that none of its Affiliates shall) employ any device or technique or participate in any transaction designed to circumvent any of the provisions of this Article 122. 11. All restrictions on Transfer in this Article 122 shall terminate upon the occurrence of a Qualifying IPO.
	Tag-Along Rights
123.	1. If, at any time from and after the expiration of the Lock-In Period or, in the event of entry into one or more agreements in connection with any RIL Secondary Share Sale, at any time after September 25, 2023, RIL or any of its Permitted Transferees wishes to sell any Equity Securities held by it to one or more third parties, then RIL shall, or shall cause its Permitted Transferee(s) to, obtain from or otherwise negotiate with one or more third parties a bona fide written offer to purchase any or all of the Equity Securities held by RIL or its applicable Permitted Transferee(s), whether in a single transaction or a series of related transactions (a “Tag-Along Sale”), which offer (i) shall involve consideration payable solely in the form of cash, Freely Tradeable Securities or any combination thereof, (ii) shall not include any material unsatisfied conditions other than (1) customary non-financing conditions and (2) customary conditions in respect of “certain funds” debt financing or customary equity commitment letters, and (iii) shall, in the case of a Tag-Along Sale for Equity Securities that are not Equity Shares, expressly include an offer to purchase the number of Equity Shares that such Equity Securities are convertible into, or are exercisable or exchangeable for, and RIL shall provide each other Shareholder with written notice of the terms and conditions of such proposed sale (the “Tag-Along Notice”). For the avoidance of doubt, the provisions of this Article 123 shall apply to any sale contemplated by Article 122(1.1), but shall not apply to agreements entered into on or prior to September 25, 2023 in connection with any RIL Secondary Share Sale entered into in accordance with the applicable conditions set forth in Article 130. 2. The Tag-Along Notice shall specify and include: 2.1. the number and class of Equity Securities proposed to be sold in the Tag-Along Sale (and, where such Equity Securities are not Equity Shares, the number of Equity Shares that such Equity Securities are convertible into or are exercisable or exchangeable for), and each other Shareholder’s Tag-Along Portion thereof; 2.2. the form and amount of consideration per Equity Security (and, where such Equity Security is not an Equity Share, the form and amount of

Article	Description
	consideration per Equity Share that such Equity Security is convertible into or is exercisable or exchangeable for) for which the Tag-Along Sale is proposed to be made; 2.3. whether or not RIL will continue to Control the Company following the completion of such Tag-Along Sale; 2.4. the identity of the third party (or parties) to which the Tag-Along Sale is proposed to be made and, to the extent known, the ultimate beneficial owner(s) thereof; 2.5. a certification from RIL that, except as specified therein, neither RIL nor any of its Affiliates or Representatives have received, are receiving or will receive any other consideration or other payments in connection with the Tag-Along Sale (other than consideration payable to RIL or its Affiliates under a bona fide arms' length commercial agreement with the third party to which the Tag-Along Sale is proposed to be made or its Affiliates that is entered into prior to or concurrently with the consummation of the Tag-Along Sale); and 2.6. all other material terms (including all purchase price adjustment, indemnification and escrow/holdback terms, if any) and conditions of the Tag-Along Sale, including a copy of the written offer from the proposed transferee and the form of the proposed purchase agreement, if available. 3. On receipt of a Tag-Along Notice from RIL, each other Shareholder shall have the right (a "Tag-Along Right"), exercisable by written notice (a "Tag-Along Response Notice") given to RIL within fifteen (15) Business Days after receipt by such Shareholder of the Tag-Along Notice (the "Tag-Along Notice Period"), to request that RIL include in the proposed sale the number of Equity Securities set forth in such other Shareholder's Tag-Along Response Notice, which: 3.1. if, following completion of the Tag-Along Sale, RIL will Control the Company, may not exceed such other Shareholder's Tag-Along Portion of the Equity Securities proposed to be sold in the Tag-Along Sale; and 3.2. if, following completion of the Tag-Along Sale, RIL will not Control the Company, shall be all or any portion of the Equity Securities held by such other Shareholder (each Shareholder delivering such a Tag-Along Response Notice, a "Tagging Shareholder"). 4. If, at the expiration of the Tag-Along Notice Period with respect to any proposed Tag-Along Sale, any Shareholder shall not have delivered a Tag-Along Response Notice to RIL, such Shareholder shall be deemed to have waived its rights under this Article 123 with respect to the sale of its Equity Securities pursuant to such Tag-Along Sale. 5. Subject to the conditions set forth in this Article 123 and Article 125, each Tagging Shareholder shall (i) participate in the Tag-Along Sale on the same terms and conditions as RIL (which shall be set forth in the Tag-Along Notice), (ii) sell its Equity Securities as set forth in this Article 123 and (iii) take all other actions

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	necessary or desirable to effectuate the provisions of this Article 123 and to consummate the Tag-Along Sale. 6. The terms and conditions of any proposed Tag-Along Sale in accordance with this Article 123 shall be memorialized in, and governed, by a written purchase and sale agreement with the relevant third party transferee under which such Equity Securities shall be transferred simultaneously and each of RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders shall receive payment from the third party transferee. Subject to the conditions set forth in this Article 123 and Article 125, each Tagging Shareholder shall exercise all rights and powers available to it and shall do all things and sign all documents as may be necessary to effect a Tag-Along Sale (which shall include, for the avoidance of doubt, executing and delivering the applicable purchase and sale agreement). 7. If any prospective third party transferee is unable or refuses to purchase Equity Securities from any Tagging Shareholder in the exercise of Tag-Along Rights hereunder, then neither RIL nor any of its Permitted Transferees shall sell any Equity Securities to such prospective third party transferee unless and until, simultaneously with such sale, RIL or any of its Permitted Transferee(s) purchases the number of Equity Securities from such Tagging Shareholder that such Tagging Shareholder elected to sell in its Tag-Along Response Notice for cash at the same price payable to RIL or any of its Permitted Transferee(s) (as applicable) in the Tag-Along Sale. 8. RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders shall have a period of one hundred twenty (120) days from the date of delivery of any Tag-Along Notice to consummate a Tag-Along Sale on the terms and conditions set forth in such Tag-Along Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the Tag-Along Sale until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, at the conclusion of such period, RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders have not completed the sale of all of the Equity Securities proposed to be sold by RIL or its Permitted Transferee(s) and any Tagging Shareholder on substantially the same terms and conditions set forth in the applicable Tag-Along Notice, then all the restrictions on Transfer contained in these Articles or otherwise applicable at such time with respect to such Equity Securities shall continue in effect. 9. Notwithstanding anything contained in this Article 123, neither RIL nor any of its Permitted Transferees shall have any liability to any Tagging Shareholder or to any other Person due to the sale of Equity Securities pursuant to this Article 123 not being consummated for whatever reason. The determination whether to effect a sale of Equity Securities pursuant to this Article 123 is in the sole and absolute discretion of RIL (or its Permitted Transferee(s), as applicable). 10. The provisions of this Article 123 shall not apply to any proposed Transfer of Equity Securities by RIL or any of its Permitted Transferees (i) in a Qualifying IPO, (ii) in a Drag-Along Sale pursuant to Article 124 in which the Dragged Shareholders are obligated to sell all of the outstanding Equity Securities held by such Dragged Shareholders to the Drag-Along Transferee(s), (iii) to a Permitted Transferee or (iv) pursuant to one or more agreements entered into on or prior to September 25, 2023 in connection with any RIL Secondary Share Sale entered

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	into in accordance with the applicable conditions set forth in Article 130. 11. The provisions of this Article 123 shall terminate upon the consummation of a Qualifying IPO.
	Drag-Along Rights
124.	1. Following the Lock-In Period, if RIL (whether directly or through any Permitted Transferee(s)) proposes to effect a Drag-Along Sale (and, if required under Applicable Law, the Board approves such Drag-Along Sale), then RIL may require all (but not less than all) of the other shareholders of the Company (other than the Specified Minority Investors) (each, a “Dragged Shareholder”) to each Transfer to the Person(s) (other than RIL or any of its Affiliates) to whom RIL proposes to sell its Equity Securities (or the Equity Securities of its Permitted Transferee(s), as applicable) in the Drag-Along Sale (the “Drag-Along Transferee(s)”): 1.1. in the case of a Drag-Along Sale pursuant to which the Drag-Along Transferee will acquire ninety percent (90%) or more of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) (after taking into account any Equity Securities required by RIL to be Transferred (i) by the Dragged Shareholders as contemplated by this Article 124 and (ii) by any New Investor subject to any similar obligation), at the option of RIL, either (a) one hundred percent (100%) of such Dragged Shareholder’s Equity Securities or (b) such Dragged Shareholder’s Drag-Along Portion; and 1.2. in the case of any other Drag-Along Sale, such Dragged Shareholder’s Drag-Along Portion, in each case, on the same terms and conditions as RIL is prepared to accept from the Drag-Along Transferee(s) and in the manner and to the extent, and subject to the conditions, set forth in this Article 124 and Article 125. 2. If RIL elects to exercise its rights pursuant to Article 124(1) with respect to a Drag-Along Sale, it shall provide notice of such Drag-Along Sale to each Dragged Shareholder (a “Drag-Along Notice”) not later than fifteen (15) Business Days prior to the proposed Drag-Along Sale. 3. The Drag-Along Notice shall specify and include: 3.1. the number and class of Equity Securities proposed to be sold in the Drag-Along Sale (and, where such Equity Securities are not Equity Shares, the number of Equity Shares that such Equity Securities are convertible into or are exercisable or exchangeable for) and each Dragged Shareholder’s Drag-Along Portion (or, in the case of a Drag-Along Sale contemplated by Article 124(1.1), if applicable, a statement that each Dragged Shareholder will be required to sell 100% of such Dragged Shareholder’s Equity Securities); 3.2. the form and amount of consideration per Equity Security (and where such Equity Security is not an Equity Share, the form and amount of consideration per Equity Share that such Equity Security is convertible

Article	Description
	into or is exercisable or exchangeable for) for which the Drag-Along Sale is proposed to be made; 3.3. the identity of the Drag-Along Transferee(s) and, to the extent known, the ultimate beneficial owner(s) thereof; 3.4. a certification from RIL that, except as specified therein, neither RIL nor any of its Affiliates or Representatives have received, are receiving or will receive other consideration or other payments in connection with the Drag-Along Sale (other than consideration payable to RIL or its Affiliates under a bona fide arms' length commercial agreement with the Drag-Along Transferee or its Affiliates that is entered into prior to or concurrently with the consummation of the Drag-Along Sale); and 3.5. all other material terms (including all purchase price adjustment, indemnification and escrow/holdback terms and the proposed date, time and venue for the completion) and conditions of the Drag-Along Sale and the form of the proposed Transfer agreement. 4. To the extent, and subject to the conditions, set forth in this Article 124 and Article 125, each Dragged Shareholder shall be required (1) to participate in the Drag-Along Sale on the same terms and conditions as RIL (or its Permitted Transferee(s), as applicable), (2) to sell its Equity Securities as set forth in this Article 124 and (3) to take all other actions necessary or desirable to effectuate the provisions of, and perform its obligations under, this Article 124. 5. Notwithstanding anything to the contrary in this Article 124, a Shareholder will not be required to comply with Article 124(1) (and any attempted exercise by RIL of its rights pursuant to Article 124(1) with respect to a Drag-Along Sale which does not comply with the provisions of this Article 124(5) shall be null and void <i>ab initio</i>), unless: 5.1. in the case of Investors or their Permitted Transferees, one of the following occurs: (i) one hundred percent (100%) of the Equity Securities of Investors and their Permitted Transferees are to be sold in the Drag-Along Sale, (ii) following the completion of such Drag-Along Sale, Investors and their Permitted Transferees will continue to satisfy the Minimum Ownership Threshold or (iii) prior to the completion of such Drag-Along Sale, the Shareholders' Agreement and the Constitutional Documents of the Company are amended such that no Investor nor any of its Permitted Transferees will lose any right that it would otherwise have under the Company's Constitutional Documents or the Shareholders' Agreement solely as a result of RIL having exercised its rights with respect to a Drag-Along Sale under this Article 124 (and Investors shall reasonably cooperate with RIL and the Company to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 124(5.1)(iii)); 5.2. the consideration payable or issuable in the Drag-Along Sale for Equity Securities consists solely of cash, Freely Tradeable Securities or any combination thereof; 5.3. each Dragged Shareholder and each other Person that is a shareholder of

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	the Company (other than RIL and the Specified Minority Investors) (each such other Person, a “Specified Shareholder”) is obligated to sell, and does in fact sell, to the Drag-Along Transferee(s) the same proportion of such shareholder’s total outstanding Common Equivalents as each other shareholder, in each case, on the same terms and subject to the same conditions as each Dragged Shareholder and Specified Shareholder, which terms were set forth in the applicable Drag-Along Notice; and 5.4. such Shareholder is not obligated to sell any Equity Securities in violation of, or on terms that conflict with Applicable Law. 6. The terms and conditions of any proposed Drag-Along Sale in accordance with this Article 124 shall be memorialized in, and governed, by a written purchase and sale agreement with the Drag-Along Transferee(s) under which the Equity Securities of each of RIL, the Dragged Shareholders and the Specified Shareholders shall be transferred simultaneously and each of RIL, the Dragged Shareholders and the Specified Shareholders shall receive payment from the Drag-Along Transferee(s). 7. RIL and the Dragged Shareholders shall have a period of one hundred twenty (120) days from the date of delivery of any Drag-Along Notice to consummate a Drag-Along Sale on the terms and conditions set forth in such Drag-Along Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the Drag-Along Sale until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, at the conclusion of such period, RIL, the Dragged Shareholders and the Specified Shareholders have not completed the Transfer of all Equity Securities proposed to be sold in the Drag-Along Sale on substantially the same terms and conditions set forth in the applicable Drag-Along Notice, all the restrictions on Transfer contained in these Articles or otherwise applicable at such time with respect to such Equity Securities shall continue in effect. 8. Notwithstanding anything contained in this Article 124, neither RIL nor any of its Permitted Transferees shall have any liability to any Dragged Shareholder or to any other Person due to the Transfer of Equity Securities pursuant to this Article 124 not being consummated for whatever reason. The determination whether to effect a Transfer of Equity Securities pursuant to this Article 124 is in the sole and absolute discretion of RIL (or its Permitted Transferee(s), as applicable). 9. The provisions of this Article 124 shall not apply to any proposed Transfer of Equity Securities by RIL to a Permitted Transferee. 10. The provisions of this Article 124 shall terminate upon the consummation of a Qualifying IPO.
	Additional Conditions to Tag-Along Sales and Drag-Along Sales
125.	1. Notwithstanding anything contained in Article 123 or Article 124 , the rights and obligations of the Shareholders to participate in a Tag-Along Sale under Article 123 or a Drag-Along Sale under Article 124 are subject to the additional conditions set forth in this Article 125. 2. Upon the consummation of any Tag-Along Sale or Drag-Along Sale, each of the

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	shareholders of the Company participating therein shall receive the same form and amount of consideration (per Common Equivalent) for the Equity Securities of such shareholder sold pursuant to such Tag-Along Sale or Drag-Along Sale, as applicable. If any shareholder of the Company is given an option as to the form and amount of consideration to be so received, then, so long as permitted under Applicable Law, all shareholders of the Company participating therein will be given the same option. 3. No Shareholder other than RIL shall be obligated to pay any expenses incurred in connection with any unconsummated Tag-Along Sale or Drag-Along Sale, and each other Shareholder shall be obligated to pay RIL only its pro rata share (in proportion to the amount of consideration to be paid to such Shareholder in such Tag-Along Sale or Drag-Along Sale as compared to all other shareholders of the Company (including RIL)) of expenses incurred in connection with a consummated Tag-Along Sale or Drag-Along Sale, but only to the extent that such expenses are incurred for the benefit of all shareholders and are not otherwise paid by the Company or any other Person. 4. No Shareholder is required to agree (unless such shareholder is a Company officer or employee) to any restrictive covenant in connection with the Tag-Along Sale or a Drag-Along Sale (including any covenant not to compete or covenant not to solicit customers, employees or suppliers of the Company or any of its Subsidiaries); 5. In connection with any Tag-Along Sale or Drag-Along Sale, each Shareholder (other than RIL or any of its Affiliates) shall: 5.1. not be required to make any warranties other than customary warranties related to authority, non-contravention, ownership and the ability to convey title to such shareholder's Equity Securities; 5.2. not be liable for the breach of any representation, warranty or covenant made by any other Person (other than customary warranties pertaining to the business, operations, results of operations, assets and liabilities of the Company and its Subsidiaries), or any fraud committed by any other Person, and if such shareholder is held liable for indemnification for the breach of any warranties relating to the Company or its Subsidiaries, (i) each shareholder of the Company participating in such Tag-Along Sale or Drag-Along Sale shall be subject to the same indemnification obligations with respect thereto, and (ii) each such shareholder's liability (a) shall not be joint and several with any other Person, but shall be <i>pro rata</i> in proportion to the amount of consideration to be paid to such shareholder in connection with such Tag-Along Sale or Drag-Along Sale (as compared to the amount of consideration to be paid to all shareholders of the Company in connection therewith) and (b) shall not exceed a negotiated aggregate indemnification amount that applies equally to all shareholders of the Company participating in such Tag-Along Sale or Drag-Along Sale but that in no event exceeds the amount of consideration otherwise payable to such shareholder in connection with such Tag-Along or Drag-Along Sale; 5.3. not be required to incur aggregate liability relating to the Drag-Along Sale, whether for any inaccuracy in or breach of such warranties or covenants or any transaction expenses pursuant to Article 125(3) or otherwise, in excess of the

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	amount of consideration paid to such Shareholder in such Drag-Along Sale; 5.4. be entitled to benefit from all of the provisions of the definitive agreements applicable to RIL (or its Permitted Transferee(s)) as selling securityholder(s); and 5.5. be required to bear such Shareholder's pro rata share (in proportion to the amount of consideration to be paid to such Shareholder in such Tag-Along Sale or Drag-Along Sale as compared to all other shareholders of the Company (including RIL)) of any escrows, holdbacks or adjustments in purchase price.
	Right of First Refusal
126.	1. If, at any time from and after the expiration of the Lock-In Period, any Shareholder (other than RIL and its Permitted Transferees) receives from or otherwise negotiates with one or more third parties an offer to purchase for cash any or all of the Equity Securities held by such Shareholder at such time (a "Third Party Offer") and such Shareholder intends to pursue the Transfer of such Equity Securities to such third party (or parties), such Shareholder (the "Offeror") shall give notice (an "Offer Notice") to RIL and to the Company. 2. The Offer Notice shall specify: 2.1. the number and class of Equity Securities subject to the Third-Party Offer (the "Offered Securities"); 2.2. the cash price per share that such Shareholder proposes to be paid for such Offered Securities (the "Offer Price"); 2.3. the identity of the third party (or parties) from which the Third-Party Offer has been received and, to the extent known, the ultimate beneficial owner(s) thereof; and 2.4. all other material terms and conditions of the Third-Party Offer, including the form of the proposed Transfer agreement, if available. 3. The delivery of an Offer Notice to RIL and the Company shall constitute an offer (the "ROFR Offer") by the Offeror to Transfer all of the Offered Securities to RIL for cash at the Offer Price and on the other terms set forth in the Offer Notice (which terms would not include any indemnification or any escrow/holdback). Notwithstanding the foregoing, the Offeror shall be permitted to withdraw any ROFR Offer at any time prior to receipt of RIL's Irrevocable Acceptance Notice. The Offeror shall not be required to make any representations or warranties to RIL in connection with the sale of the Offered Securities, other than customary warranties related to authority, non-contravention, ownership and the ability to convey title to the Offered Securities. 4. If RIL determines to accept a ROFR Offer as to all (but not less than all) of the Offered Securities, it shall do so by delivering an irrevocable notice of acceptance to the Offeror (the "Irrevocable Acceptance Notice") (together with a copy thereof to the Company) within fifteen (15) Business Days after receipt of the Offer Notice by RIL (the "Offer Period"). If, with respect of the Offered Securities, RIL fails to deliver such an Irrevocable Acceptance Notice to the Offeror (together with a copy thereof to the Company) prior to the expiration of

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	the Offer Period, RIL shall be deemed to have declined the ROFR Offer. 5. If RIL delivers an Irrevocable Acceptance Notice in accordance with Article 126(4) electing to purchase the Offered Securities, RIL shall remit, by wire transfer of immediately available funds to an account designated by the Offeror, the consideration for the Offered Securities within twenty (20) Business Days after the date of such Irrevocable Acceptance Notice; <i>provided</i> that, if any Mandatory Consent is required in order to complete the Transfer of the Offered Securities, the time period during which such Transfer may be consummated shall be extended until the expiration of five (5) Business Days after all such approvals shall have been received. 6. Upon the earlier to occur of (i) the rejection of the offer set forth in the Offer Notice by RIL, (ii) the expiration of the Offer Period without RIL delivering an Irrevocable Acceptance Notice electing to purchase the Offered Securities, and (iii) the failure to obtain any Mandatory Consent that is required in order to complete the Transfer of such Offered Securities, the Offeror shall have a 120-day period during which to effect a Transfer to the third party (or parties) making the Third Party Offer of all (but not less than all) of the Offered Securities on substantially the same or more favourable (as to the Offeror) terms and conditions as were set forth in the Offer Notice and for a price in cash not less than the Offer Price (which 120-day period shall be extended if any Mandatory Consent is required in order to complete such Transfer until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received); <i>provided</i> that such Transfer (a) complies with the terms set out in Schedule D and (b) is not in violation of Applicable Law. If, at the conclusion of such period, the Offeror has not completed the Transfer of all of such Offered Securities in accordance with the foregoing limitations, then the right of the Offeror to Transfer such Offered Securities shall terminate and the Offeror shall again comply with the procedures set forth in this Article 126 with respect to any proposed Transfer of Equity Securities to a third party. 7. Notwithstanding anything contained in this Article 126, the Offeror shall have no liability to RIL or to any other Person due to the Transfer of Equity Securities pursuant to this Article 126 not being consummated for whatever reason. The determination whether to effect a Transfer of Equity Securities pursuant to this Article 126 is in the sole and absolute discretion of the Offeror. 8. The provisions of this Article 126 shall terminate upon the consummation of a Qualifying IPO.
	Permitted Transfers
127.	1. Notwithstanding any other provision of these Articles, each Shareholder (a “Transferor”) is permitted to Transfer all or part of its Equity Securities to any Permitted Transferee in accordance with this Article 127 (a “Permitted Transfer”) and the provisions of Schedule D. 2. The Transferor shall procure that a Permitted Transfer is on the following terms and subject to the following conditions: 2.1. the Transferor shall give written notice to the Company and each other Shareholder detailing the identity and legal address of the Permitted

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	Transferee; 2.2. the Transferor shall provide to the Company and each other Shareholder such information as reasonably requested by the Company or any other Shareholder to evidence that the proposed transferee is a Permitted Transferee; 2.3. the Permitted Transferee (if not already bound by the provisions of the Shareholders' Agreement and these Articles) shall execute a Deed of Adherence contemporaneously with the completion of such Permitted Transfer, which Deed of Adherence shall be delivered to the Company and each other Shareholder; and 2.4. the Permitted Transferee shall undertake to promptly Transfer all of the Equity Securities it holds to a Permitted Transferee of the relevant Shareholder before it ceases to be a Permitted Transferee of such Shareholder. 3. Upon registration of a Permitted Transferee as a holder of Equity Securities, such Permitted Transferee shall have the rights under these Articles of the relevant Transferor, including any consent rights and other rights expressly granted to such Transferor under these Articles (the “Specified Rights”) as if such Permitted Transferee was expressly named in these Articles instead of the Transferor; <i>provided, however</i>, that: (i) if such Transferor continues to own any Equity Securities following such Transfer, then all Specified Rights of such Transferor shall instead remain with such Transferor; and (ii) if a Shareholder Transfers Equity Securities to more than one Permitted Transferee, prior to making any Transfer to a Permitted Transferee that would result in such Shareholder no longer owning any Equity Securities, such Shareholder shall identify the particular Permitted Transferee to whom the Specified Rights of such Shareholder shall be granted. 4. No Permitted Transfer shall relieve a Shareholder of any of its obligations hereunder or enlarge, alter or change any right or obligation of such Shareholder, and such Shareholder shall remain liable in the event of any breach of these Articles or the Shareholders' Agreement by any Permitted Transferee to whom such Shareholder has Transferred any Equity Securities as if such Shareholder had not Transferred any of its Equity Securities to such Permitted Transferee. 5. Each Shareholder shall procure: 5.1. full compliance with the terms of these Articles by each of its Permitted Transferees that hold any Equity Securities; and 5.2. that any rights granted to its Permitted Transferees that hold Equity Securities are exercised jointly by the Shareholder and such Permitted Transferees as one uniform block, and no Permitted Transferee of a Shareholder shall be entitled to any separate or additional rights or benefits. 6. Each Shareholder shall procure that, before any of its Permitted Transferees that holds any Equity Securities would cease to be a Permitted Transferee of such Shareholder (or, in the case of Investor, Investor ceases to be Controlled, advised

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	or managed, directly or indirectly, by Investor Sponsor or a wholly-owned Subsidiary thereof and Controlled by an Affiliate of Investor Sponsor), or before it or any such Permitted Transferee becomes subject to an Insolvency Event, it or such Permitted Transferee shall Transfer all of the Equity Securities it holds to the Shareholder or another of such Shareholder's Permitted Transferees and, failing such Transfer taking place, each of the Directors (excluding any independent Directors) and any of them, acting individually, and the Company, are hereby authorised to execute all necessary documents to Transfer the Equity Securities to the relevant Shareholder or any Permitted Transferee of such Shareholder. For this purpose, each Shareholder hereby irrevocably and unconditionally (and by way of security for the performance of its obligations under this Article 127(6)) appoints each of the Directors (excluding any independent Directors) and any of them, whether appointed on the date of the Shareholders' Agreement or in the future, acting individually, and the Company, as its attorney and on its behalf to execute, deliver and carry out in its name or otherwise on its behalf all Transfers or documents, acts and things that any of them in their sole discretion consider necessary to effect any Transfer that such Shareholder is obliged, but fails, to effect in accordance with this Article 127(6).
	Pre-Emptive Rights
128.	1. The Company shall give each Shareholder notice (an "Issuance Notice") of any proposed issuance by the Company of any Equity Securities at least twenty-five (25) Business Days prior to the proposed issuance date. The Issuance Notice shall specify the price at which such Equity Securities are to be issued and the other material terms of the issuance. Subject to Article 128(6), each Shareholder shall be entitled to purchase up to such Shareholder's Pro Rata Share of the Equity Securities proposed to be issued, at the price and on the terms specified in the Issuance Notice. 2. Each Shareholder who desires to purchase any or all of its Pro Rata Share of the Equity Securities specified in the Issuance Notice shall deliver notice to the Company (each such notice, an "Exercise Notice") of its election to purchase such Equity Securities within fifteen (15) Business Days of receipt of the Issuance Notice (the "Exercise Notice Period"). 3. The Exercise Notice shall specify the number of Equity Securities to be purchased by such Shareholder and shall constitute a binding agreement of such Shareholder to purchase, at the price and on the terms specified in the Issuance Notice, the number of Equity Securities specified in the Exercise Notice. 4. If, at the termination of the Exercise Notice Period with respect to any proposed issuance of Equity Securities by the Company, any Shareholder shall not have delivered an Exercise Notice to the Company, such Shareholder shall be deemed to have waived its rights under this Article 128 with respect to such issuance of Equity Securities. 5. The Company shall have one hundred twenty (120) days from the date of the Issuance Notice to consummate the proposed issuance of any or all of such Equity Securities that the Shareholders have not elected to purchase at the price and upon terms that are not materially less favourable to the Company than those specified in the Issuance Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the issuance of Equity Securities until the

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	expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, after the conclusion of such period, the Company proposes to issue any Equity Securities, it shall again comply with the procedures set forth in this Article 128. 6. Notwithstanding the foregoing, no Shareholder shall be entitled to purchase Equity Securities as contemplated by this Article 128 in connection with issuances of Equity Securities: 6.1. to employees of the Company or any of the Company's Subsidiaries pursuant to employee benefit plans or arrangements approved by the Board (including upon the exercise of employee stock options granted pursuant to any such plans or arrangements); 6.2. in connection with any bona fide, arm's-length direct or indirect merger, acquisition or similar transaction; or 6.3. in a Qualifying IPO. 7. The Company shall not be obligated to consummate any proposed issuance of Equity Securities, nor shall the Company be liable to any Shareholder if the Company has not consummated any proposed issuance of Equity Securities for whatever reason, regardless of whether it shall have delivered an Issuance Notice or received any Exercise Notice in respect of such proposed issuance. 8. Notwithstanding anything contained in this Article 128, the closing date of any proposed issuance of Equity Securities to which this Article 128 applies may, at the Company's discretion, occur prior to the expiration of the twenty-five (25)-Business Day period contemplated by Article 128(1); <i>provided</i> that in such case, each Shareholder shall continue to have the right to exercise its rights under this Article 128 by delivering an Exercise Notice within fifteen (15) Business Days of the receipt of the applicable Issuance Notice to acquire from the Company (or, as determined by the Company, from the purchasers of the Equity Securities so issued) the number of Equity Securities to which such Shareholder would be entitled pursuant to this Article 128 at the price and on the terms specified in the Exercise Notice. 9. The provisions of Article 128(1) through and including Article 128(8) shall not apply to any issuance of any Equity Shares to any New Investor in connection with any Incremental Equity Financing as contemplated under, and subject to the applicable conditions set forth in, Article 130. 10. The provisions of this Article 128 shall apply <i>mutatis mutandis</i> to any proposed issuance of any equity shares or other securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into equity shares of Reliance Retail Limited (or any other Subsidiary that holds, directly or indirectly, ninety percent (90%) or more of the assets of the Business). 11. The provisions of this Article 128 shall terminate upon the consummation of a Qualifying IPO.

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	Initiation of a Qualifying IPO
129.	1. At any time following the date of the Shareholders' Agreement, RIL shall have the right to cause the Company to consummate a Qualifying IPO. If RIL notifies the Company and each other Shareholder in writing that RIL intends to exercise its rights hereunder to cause a Qualifying IPO (such notice, the "RIL Initiation Notice"), the Company and each other Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cause such Qualifying IPO to occur, and take all actions customarily required in connection with the conduct and consummation of such a Qualifying IPO, including by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities, (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by RIL or the global coordinator(s) of such Qualifying IPO, and (7) causing their respective appointees on the Board to take or approve any other action required to effect such Qualifying IPO. 2. At any time after the delivery of an RIL Initiation Notice but prior to the closing of a Qualifying IPO pursuant thereto, RIL may request by written notice to the Company and each other Shareholder the deferral or termination of the Qualifying IPO and, upon receipt of such a request from RIL, the Company shall defer the consummation of the Qualifying IPO for the period specified by RIL or terminate the Qualifying IPO, as applicable; <i>provided</i> that if RIL terminates the Qualifying IPO, RIL shall not deliver another RIL Initiation Notice until six (6) months after the date of such termination. 3. Should (i) an IPO committee (constituted as contemplated by, and in accordance with, the Company's Constitutional Documents from time to time) (an "IPO Committee") determine to pursue a Qualifying IPO or (ii) any shareholder (other than RIL) with the right to cause a Qualifying IPO determine to exercise such right (any such shareholder, an "Exercising Shareholder"), the Company and each Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cooperate with the IPO Committee (and any global coordinator(s) appointed by such committee) or such Exercising Shareholder, as applicable, to cause a Qualifying IPO to occur, and take all actions customarily required in connection with the conduct and consummation of such a Qualifying IPO, including by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities, (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by the IPO Committee or such Exercising Shareholder, as applicable, or the global coordinator(s) of such Qualifying IPO, and (7) causing their respective appointees on the Board (if any) to take or approve any other action required to effect such Qualifying IPO. 4. If a Qualifying IPO has not been completed on or prior to September 25, 2028, and <i>provided</i> that Investors, together with their Group Undertakings and Permitted Transferees, continue to meet the Minimum Ownership Threshold, the Designated Investor shall have the right, subject to the last paragraph of this Article 129(4), from and after such date, to cause the Company and/or RIL, as applicable, to consummate

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	one or more of the following transactions set forth in Article 129(4.1) to Article 129(4.4) (inclusive) (each, a “Liquidity Transaction”) to enable Investors to fully exit their then outstanding equity investment in the Company: 4.1. the purchase by the Company of all or part of the Investors’ outstanding Subscription Shares for consideration consisting solely of cash at a price per Equity Share equal to the fair market value of an Equity Share as at the date of delivery of the Company Election Notice as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule F; and/or 4.2. the exchange of all or part of the Investors’ outstanding Subscription Shares into equity shares, or into debentures, warrants, options or any other instrument, document or security granting a right of subscription for, or that are convertible into or excisable or exchangeable for, equity shares in RIL (any such securities, “RIL Securities”) which are, subject to the last paragraph of this Article 129(4), Freely Tradeable Securities, at an exchange ratio determined on the basis of (i) the fair market value of an Equity Share as at the date of delivery of the Company Election Notice, as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule F, and (ii) subject to any limitations or restrictions imposed under any Applicable Law, the lower of (A) the trading price of RIL’s equity shares on the date of the completion of such transaction and (B) the volume weighted average trading price for the 15 days on which RIL’s equity shares were publicly traded immediately preceding the date of completion of such transaction (an “Exchange Transaction”); and/or 4.3. the purchase by RIL of all or part of the Investors’ outstanding Subscription Shares for consideration consisting solely of cash at a price per Equity Share equal to the fair market value of an Equity Share as at the date of delivery of the Company Election Notice as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule F; and/or 4.4. a Qualifying IPO. The Company and/or RIL shall have discretion to determine which of the foregoing Liquidity Transaction(s) shall be consummated in satisfaction of an Investor Initiation Notice and shall, no later than thirty (30) days following the delivery of an Investor Initiation Notice, deliver a notice to the Designated Investor identifying the Liquidity Transaction(s) to be consummated in satisfaction of such Investor Initiation Notice (the “Company Election Notice”); <i>provided</i> that, in the case the Company and RIL elect to satisfy their obligations under this Article 129(4) in full or in part through the consummation of an Exchange Transaction, such transaction shall only be consummated with the mutual consent of the Designated Investor, failing which the Company and/or RIL shall satisfy its or their obligations under this Article 129(4) through the consummation of one or more Liquidity Transactions set forth in Articles 129(4.1), 129(4.3) or 129(4.4) and the Company and/or RIL shall have discretion to determine which of those Liquidity Transaction(s) shall be consummated; <i>provided further</i> that, in the event preparations for a Qualifying IPO (including the delivery of an RIL Initiation Notice, the formation of an IPO Committee or any of the actions enumerated in Article 129 (1) to (7) (inclusive)) have commenced prior to, or within 30 days after, the Designated Investor’s delivery

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	of the Investor Initiation Notice, the Liquidity Transaction to be consummated pursuant to such Investor Initiation Notice shall, subject to the following proviso, be a Qualifying IPO and no alternative Liquidity Transaction, absent the Designated Investor's written agreement to consummate an alternative Liquidity Transaction, <i>provided, however</i>, that if a Qualifying IPO is not consummated within 12 months after the receipt by the Company and/or RIL of the Investor Initiation Notice, then the Company and/or RIL shall satisfy its or their obligations under this Article 129(4) through the consummation of one or more of the Liquidity Transactions set forth in Article 129(4.1) to 129(4.3) (inclusive) and the Company and/or RIL shall have discretion to determine which of those Liquidity Transaction(s) shall be consummated. In case the Company and RIL intend to satisfy any obligations under this Article 129(4), in full or in part, following the exercise by the Designated Investor of its rights in the manner set forth in this paragraph, through the consummation of an Exchange Transaction and the Company and RIL determine that the RIL Securities to be used in such Exchange Transaction are subject to a statutory "lock-in" period under any Applicable Law (the "RIL Securities Lock-In Period"), then the Company and RIL shall serve a notice to the Designated Investor prior to the date which is at least sixty (60) days plus the number of days of the RIL Securities Lock-In Period prior to September 25, 2028 (the "Exchange Transaction Notice"). This Exchange Transaction Notice shall specify (i) that the Company and RIL intend to satisfy any obligations under this Article 129(4) with respect to all or part of the Subscription Shares (the "Specified Portion") through the consummation of an Exchange Transaction and (ii) the RIL Securities Lock-In Period for the RIL Securities. If the Investors, together with their Group Undertakings and Permitted Transferees, at the time of the Exchange Transaction Notice meet the Minimum Ownership Threshold and the Designated Investor wishes to exercise its rights under this Article 129(4) with respect to the Specified Portion, the Designated Investor shall deliver to the Company and RIL an Investor Initiation Notice with respect to the Specified Portion within thirty (30) days following the delivery of the Exchange Transaction Notice. 5. If the Designated Investor notifies the Company and each other Shareholder in writing that the Designated Investor intends to exercise its rights under Article 129(4) to cause the Company and/or RIL, as applicable, to consummate one or more Liquidity Transactions (such notice, the "Investor Initiation Notice"), the Company and each other Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cause such Liquidity Transactions to occur, and take all actions customarily required in connection with the consummation of such Liquidity Transactions, including (if such Liquidity Transaction is a Qualifying IPO) by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities and (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by the Company or the global coordinator(s) of such Qualifying IPO. 6. The Equity Securities held by Investor and its Permitted Transferees shall not be subject to any "lock in" as "promoter shares." Neither Investor nor any of its Permitted Transferees is a "promoter" of the Company and no such Person shall be represented

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	as a “promoter” in any regulatory or other filing by the Company and RIL with any Governmental Authority and neither Investor nor any of its Permitted Transferees shall provide any representations or warranties as a “promoter” of the Company for the purposes of the Qualifying IPO.
	Permitted Share Transactions
130.	1. The Company and its Affiliates may, at any time, enter into one or more agreements in connection with, and complete, one or more Incremental Equity Financings, and RIL and its Affiliates may, at any time prior to the expiry of the Lock-In Period, enter into one or more agreements in connection with, and complete, one or more RIL Secondary Share Sales (each such Incremental Equity Financing and each such RIL Secondary Share Sale, individually, a “Permitted Share Transaction”), in each case with one or more third parties (each such third party that acquires Equity Shares (i) in a Permitted Share Transaction, and (ii) in transactions completed after September 8, 2020 and prior to Completion which, if entered into after Completion, would qualify as a Permitted Share Transaction under these Articles, a “New Investor”), and one or more Affiliates of any such New Investor; <i>provided</i>, that (i) any Permitted Share Transaction with a New Investor that is not a Strategic Investor satisfies each of the applicable conditions set out in Articles 130(2) and 130(3) and (ii) any Permitted Share Transaction with a New Investor that is a Strategic Investor satisfies the condition set out in Article 130(3). 2. Each Permitted Share Transaction with a New Investor that is not a Strategic Investor shall satisfy each of the following conditions: 2.1. the Equity Shares to be issued or sold, as applicable, in such share transaction to any New Investor that is not a Strategic Investor shall be issued or sold, as applicable, at a price (per Equity Share) not less than the Original Issue Price; 2.2. where the Equity Shares to be issued or sold, as applicable, in such share transaction are to be issued or sold, as applicable, to a New Investor that (i) is not a Strategic Investor and (ii) is investing less than the INR equivalent of USD 1,800,000,000, such Equity Shares shall: 2.2.1. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any economic or voting rights (including dividend rights, conversion rights, redemption rights, rights to repayment of capital and rights to participate in any surplus) that are senior or preferential to such rights attaching to the Subscription Shares, other than providing such New Investor(s) with additional consent rights over matters in compliance with Article 130(2.2.2) below; 2.2.2. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any consent, veto or similar right (whether at the Board or shareholder level) over any matter other than the Reserved Matters, <i>unless</i> within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders’ Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to grant the same right to Investor without adversely impacting any other Reserved Matter (and Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company’s

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	Constitutional Documents and the Shareholders' Agreement to give effect to this Article 130(2.2.2); 2.2.3. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any non-economic, non-voting right (including any governance right, information right, tag-along right, transfer right, exit right, anti-dilution, registration right or liquidity right) that (i) is senior or preferential to, or (ii) is otherwise more favourable to such New Investor(s) (other than in an immaterial respect) than, any of the rights granted to Investor under these Articles and the Shareholders' Agreement, <i>unless</i>, within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to grant such additional right to Investor (and Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 130(2.2.3)); and 2.2.4. attach (and the Constitutional Documents of the Company shall impose) obligations and restrictions that are at least as restrictive as, and are otherwise not more favourable (other than in an immaterial respect) to such New Investor(s) than, the obligations and restrictions imposed on Investor under these Articles and the Shareholders' Agreement (including the Lock-In Period and other restrictions on Transfers of Equity Securities, obligations under Articles 124, 125 and 126, non-solicitation obligations, confidentiality obligations and restrictions on Announcements) <i>unless</i>, within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to remove or amend the obligation or restriction on Investor (in which case Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 130(2.2.4)). <i>provided that</i> Investor may elect in writing to forego any of the additional rights or less restrictive obligations and restrictions granted to such New Investor in any share transaction referred to in this Article 130(2.2), and, if Investor so elects, (1) it shall not be a violation of this Article 130(2.2) if the Shareholders' Agreement and the Constitutional Documents of the Company are not amended within thirty (30) days of the date of completion of such share transaction to grant any such foregone additional right or less restrictive obligation or restriction to Investor (effective, with respect to the Shareholders' Agreement, as of the date of completion of such share transaction), and (2) provided that the Company has otherwise complied with the requirements of this Article 130(2.2), Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Shareholders' Agreement and the Constitutional Documents of the Company to grant such additional rights or less restrictive obligations or restrictions to such New Investor; and

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	2.3. the aggregate number of Equity Shares issued by the Company (i) to Investor pursuant to the Initial Investment Agreement and the Second Investment Agreement and (ii) to New Investors that are not Strategic Investors in (a) Incremental Equity Financings and (b) in transactions completed after September 8, 2020 and prior to Completion which, if entered into after Completion, would qualify as Incremental Equity Financings under Part B of these Articles, shall not exceed twenty- five per cent (25%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis). 3. No Permitted Share Transaction shall, prior to the expiry of the Lock-In Period, result in RIL's Aggregate Shares falling to fifty percent (50.00%) or less of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) at the time of completion of such Permitted Share Transaction. 4. In connection with any Permitted Share Transaction, the Company and/or any of its Subsidiaries may amend the Company's Constitutional Documents to the extent that such amendments do not adversely and disproportionately affect Investor's rights or obligations under these Articles or the other Transaction Documents, other than in an immaterial respect, and Investor agrees that corresponding changes shall be made to these Articles and the Shareholders' Agreement. Each of the Shareholders shall exercise all voting and other rights and powers available to them and shall do all things and sign all documents as may otherwise be necessary, including to procure the amendment of the relevant provisions of (A) the Company's Constitutional Documents and (B) the Shareholders' Agreement, to the extent requested by the Company to give effect to a Permitted Share Transaction effected as contemplated by, and subject to the applicable terms and conditions set forth in, this Article 130. 5. If the Company wishes to enter into one or more agreements in connection with one or more Incremental Equity Financings after September 25, 2023, then the Company may not issue any Equity Shares to any New Investor in such Incremental Equity Financing unless such New Investor simultaneously purchases from the Investors or their Permitted Transferees the number of Equity Shares that the Investors elect to sell to such New Investor (the "Election Securities"); provided that the Election Securities to be sold by the Investors, taken together, shall not represent a number of Common Equivalents in the aggregate exceeding the number of Common Equivalents equal to (i) the total number of Common Equivalents to be purchased by such New Investor in connection with such Incremental Equity Financing (including from the Investors or their Permitted Transferees) multiplied by (ii) the fraction that results from dividing (a) Investors' Aggregate Shares as of immediately prior to such Incremental Equity Financing by (b) the total number of Common Equivalents outstanding as of immediately prior to such Incremental Equity Financing. The purchase price to be paid by such New Investor for the Election Securities shall be the same price (per Common Equivalent) payable to the Company for the Equity Securities to be issued in the relevant Incremental Equity Financing, and the sale of the Election Securities shall, subject to the final sentence of this Article 130(5), otherwise be on substantially the same terms and subject to the same conditions as those applicable to the issuance of Equity Shares by the Company in the Incremental Equity Financing. The Investors shall, subject to the final sentence of this Article 130(5), take all reasonable actions necessary or desirable to effectuate the provisions of this Article 130(5) and to consummate the sale of the Election Securities to such New Investor. Notwithstanding anything to the contrary in this Article 130(5), any sale of Election Securities to a New Investor pursuant to this Article 130(5) shall be subject to the provisions of Article 125, applied <i>mutatis mutandis</i>, where such sale is deemed to be a "Tag-Along Sale"

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	for purposes thereof. 6. Notwithstanding anything to the contrary in these Articles: 6.1. these Articles shall impose no restrictions, limitations or conditions upon any Permitted M&A Share Transaction; for the avoidance of doubt, for purposes of these Articles (i) each third party that receives Equity Shares in a Permitted M&A Share Transaction shall be deemed to be a “New Investor”, (ii) Articles 130(2) and 130(5) shall not apply to any Permitted M&A Share Transaction, (iii) references to “Permitted Share Transactions” in Article 130(4), Schedule C of these Articles and Schedule 9 of the Shareholders’ Agreement shall be deemed to include Permitted M&A Share Transactions, and (iv) references to “Incremental Equity Financings” in Articles 122(1) and 128(9) shall be deemed to include Permitted M&A Share Transactions; and 6.2. the Company may issue Equity Securities, and RIL and its Permitted Transferees may Transfer Equity Securities, to any Company Competitor, notwithstanding Articles 122(3) and 122(4) but in each case otherwise in compliance with the applicable provisions of these Articles in relation thereto, and from the date and for as long as such Person holds Equity Securities, it shall be deemed not to be a Company Competitor for purposes of these Articles.
	Reserved Matters
131.	1. The approval of any Reserved Matter shall require: 1.1. for so long as Investors, together with their Group Undertakings and Permitted Transferees, continue to meet the Minimum Ownership Threshold, a written consent signed by the Designated Investor; and 1.2. irrespective of the Aggregate Shares of RIL at any time a written consent signed by RIL. 2. In respect of any Reserved Matter approved in accordance with this Article 131, if and to the extent Applicable Law requires approval by a General Meeting for the Company to take an action that is necessary in order to implement such Reserved Matter, then the Board shall convene a General Meeting before such action is taken. At such General Meeting, each Shareholder shall, and shall procure that its Group Undertakings and Permitted Transferees that hold any Equity Securities shall, vote all of its Equity Securities or execute proxies or written consents, as the case may be, and take all other necessary actions to approve the relevant action that is necessary for the implementation of such Reserved Matter in accordance with the terms on which that Reserved Matter was approved. 3. Where a General Meeting is required under Applicable Law in order for the Company to take any actions necessary to implement a Reserved Matter that has been approved in accordance with this Article 131, the Shareholders shall cause the Company to send notice and to hold a General Meeting as soon as reasonably practicable (having regard to any reasonable logistical constraints affecting a Shareholder) after such Reserved Matter is duly approved or it becomes apparent that the relevant action needs to be taken in order to implement the Reserved Matter, and each of the Shareholders shall provide any required consents to short

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	notice as may be required under Applicable Law for this purpose. 4. The Company shall not take any action (including any action by the Board or any committee thereof), nor shall it permit its Subsidiaries to take any action, to implement any Reserved Matter, without the requisite approval for such Reserved Matter having been duly granted in accordance with Article 131(1). 5. Any monetary threshold specified in any Reserved Matter shall be applicable at such time a binding obligation is entered into in respect of such Reserved Matter, taking in account the then-applicable Exchange Rate. 6. Where a proposed course of action requires Reserved Matter approval under more than one paragraph in Schedule C, the relevant Reserved Matter shall be considered approved for the purposes of all relevant paragraphs in Schedule C if any such paragraph is specifically referenced in the terms of the Reserved Matter approval that is granted. 7. The provisions of this Article 131 shall terminate upon the consummation of a Qualifying IPO.
	Default; Remedies
132.	1. If any of the following (each, a “Default”) shall occur in relation to a Shareholder, such Shareholder shall be deemed to be a “Defaulting Party”: 1.1. a Shareholder fails to comply with Article 122 in respect of the Transfer of any Equity Securities or materially breaches the provisions of these Articles; 1.2. a Shareholder becomes a Sanctioned Person or owned or Controlled by a Sanctioned Person; 1.3. a Shareholder or any Director nominated for appointment by it causes the Company to take any action which requires approval as a Reserved Matter without the requisite Reserved Matter approval having been duly obtained in accordance with these Articles, in each case, where such Default has not been remedied to the satisfaction of the other Shareholder (the “Non-Defaulting Party”), acting reasonably, within thirty (30) Business Days of receipt by the Defaulting Party of written notice from the Non-Defaulting Party requiring remedy of the Default (a “Notice of Default”). 2. If a Default has not been remedied to the satisfaction of the Non-Defaulting Party, acting reasonably, within thirty (30) Business Days of receipt by the Non-Defaulting Party of a Notice of Default, then, notwithstanding any other provision of these Articles, the Defaulting Party shall cease to be entitled to receive any dividends, distributions or other similar payments in respect of its Equity Securities. For this purpose, the Defaulting Party shall pay to the Company an amount equal to all amounts that are from time to time payable by the Company to such Defaulting Party in connection with any dividend, distribution or other payment in respect of its Equity Securities, and the Company shall set-off the amounts owed to the Company by the Defaulting Party pursuant to this undertaking to pay against the amounts so payable by the Company to the

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	Defaulting Party. 3. The rights of the Non-Defaulting Party under this Article 132 are cumulative and not mutually exclusive, and shall be in addition to (and shall not in any way limit or prejudice), any remedies available to the Non-Defaulting Party otherwise than under this Article 132 (howsoever arising).
	Termination
133.	1. The provisions of Part B of these Articles: 1.1. shall terminate automatically in respect of a Shareholder upon such Shareholder (and, for the avoidance of doubt, all of its Group Undertakings, Permitted Transferees and nominees who hold Equity Securities) ceasing to hold Equity Securities; and 1.2. may otherwise be terminated only by a written agreement signed by each of the Parties; and 1.3. shall terminate automatically upon the consummation of a Qualifying IPO. 2. Termination of Part B of these Articles shall not: 2.1. discharge a Party from its rights, obligations or liabilities arising from any prior breach by such Party or that otherwise accrued prior to termination; or 2.2. affect Article 120, Article 133, or Article 134 which shall remain in full force and effect and continue to bind the Parties. 3. If Part B of these Articles terminates in respect of a Shareholder in accordance with Article 133(1.1), that Shareholder shall: 3.1. at its own expense, remove all of the Directors nominated for appointment by it and, if requested by any other Shareholder, do all things and sign all documents as may otherwise be necessary to exercise its rights, as far as it lawfully can, to ensure the removal, resignation or dismissal of all such Directors in a timely manner; and 3.2. within ten (10) Business Days of receiving a request from the Company or any other Shareholder to do so: 3.2.1. destroy, or return to the requesting party, all copies of any document that contains any Confidential Information; 3.2.2. destroy all copies of any documents derived from Confidential Information; 3.2.3. take reasonable steps to erase the Confidential Information from any computer or other digital device on which it is held; 3.2.4. ensure that its Representatives shall take the steps set out in

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	Article 133 (3.2.1) to Article 133 (3.2.3) above; and appoint one of its authorised officers to supervise the steps contemplated in this Article 133(3.2), and to certify in writing to the requesting party that they have been carried out. Notwithstanding the foregoing, neither Investor nor any of its Permitted Transferees shall be obligated to take the actions set forth in Article 124(3.2); provided, however, that Investor and its Permitted Transferees shall continue to be bound by its obligations pursuant to Clause 22 of the Shareholders' Agreement for so long as such Person continues to hold any Confidential Information, notwithstanding the termination of these Articles in respect of such Person in accordance with Article 133(1.2). 4. For the avoidance of doubt, if Part B of these Articles terminates in respect of Investor for any reason, the Equity Securities held by Investor at such time will cease to have any rights other than those that are available to any ordinary holder of such Equity Securities under the Act.
	Further Assurances
134.	Each of the Parties shall perform (or procure the performance of) all such acts and things and/or to execute and deliver (or procure the execution and delivery of) all such documents, as may be required by Applicable Law or as may be necessary or reasonably requested by the other Parties for giving full effect to these Articles and securing to the other Parties the full benefit of the rights, powers and remedies conferred upon them by these Articles.
	Tax Matters
135.	1. The Company (or such professional advisers as the Company may select) shall be responsible for the preparation of and submission of all notices, elections, claims, returns and computations, the preparation and submission of all correspondence relating to such notices, elections, claims, returns and computations and the negotiation and agreement of all matters relevant to the Tax position of the Company and its Subsidiaries. The Parties shall cooperate (including, without limitation, providing information and/or documents) to such extent as may reasonably be requested in connection with the making of any such notices, elections, claims, returns, computations and correspondence or the carrying out of any such negotiations or entering into of any such agreements. 2. The Company shall co-operate to such extent as may reasonably be requested by any Shareholder or any of its Group Undertakings in connection with the preparation of and submission by the Shareholder of all notices, elections, claims, returns and computations submitted to any Tax Authority, and the preparation and submission by the Shareholder of all correspondence relating to such notices, elections, claims, returns and computations and the negotiation and agreement of all matters (in each case for Tax purposes); <i>provided</i> that nothing herein shall require the Company to produce any information unless the Company already has such information in its possession or can obtain such information by using commercially reasonable efforts and without incurring material costs. 3. Each Shareholder shall be solely responsible for compliance by it (and its Group Undertakings) with any Applicable Law relating to Taxes. For the avoidance of

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	doubt, where any Shareholder Transfers all or part of its Equity Securities to any other Person pursuant to the Shareholders' Agreement, nothing in the Shareholders' Agreement shall require the transferee to bear, or to reimburse the relevant transferor, or its Affiliates for, any Tax imposed on or calculated by reference to the income, profit or gains received or receivable by such transferor in connection with that Transfer (whether under the Income Tax Act or otherwise), and, if the transferee is a party to the Shareholders' Agreement, the transferee shall be entitled to withhold Tax in accordance with Applicable Laws on any payment payable to such transferor in connection with such transfer of Equity Securities. 4. All sums payable under these Articles or for breach of any of the Warranties shall be paid free and clear of all deductions or withholdings whatsoever, save only as provided in these Articles or as required by Applicable Law. 5. Provided Investor or its Permitted Transferees has delivered to the Company executed forms or other documents prescribed by Applicable Law as a basis for claiming an exemption from or reduction in withholding Taxes with respect to dividends or other payments from the Company, the Company shall make such deduction or withholding as provided in such forms or other documents, and shall not make any withholding or deduction for Taxes from such payment in excess of the applicable Tax treaty rate or other reduced rate claimed on such forms or other documents.
	Anti-Bribery, Anti-Money Laundering and International Trade Compliance Policies
136.	1. The Company shall maintain and enforce the ABC Policies and Procedures, which are applicable to the Company and each of its Subsidiaries and ensure that they are reasonably designed to ensure their compliance with Anti-Bribery, Anti-Money Laundering and International Trade Laws and to provide reasonable assurances that their respective officers, directors, employees and third parties acting on their behalf will act in compliance with Anti-Bribery, Anti-Money Laundering and International Trade Laws. 2. Each Party warrants to each other Party that it has not, and none of its current or former directors, officers or employees has, in the last five years: 2.1. engaged in activity, practice or conduct relating to the Business which would constitute a violation of, or an offence under Anti-Bribery, Anti-Money Laundering and International Trade Laws applicable to it; or 2.2. been the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any offence or alleged offence under any Anti-Bribery, Anti-Money Laundering and International Trade Laws applicable to it and, so far as it is aware, no such investigation, inquiry or proceedings have been threatened in writing. 3. Each Party undertakes to each other that for as long as it is a party to the Shareholders' Agreement: 3.1. it will not, and to the extent it is legally able it will use reasonable endeavours to procure that its Group Undertakings contractually agree not to, engage in any conduct that would violate or cause the Company to violate any applicable Anti-Bribery Law, Anti-Money Laundering Law

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	or International Trade Laws; and 3.2. where it is legally able to do so, and subject to the consent of the relevant Governmental Authority where applicable, each Party shall notify the other Parties in writing as soon as practicable upon: 3.2.1. becoming aware of any material failure by such Party or any of its Group Undertakings to comply with Article 136 (3.2.1); or 3.2.2. becoming aware of any investigation or proceeding initiated by a Governmental Authority relating to an alleged breach of Anti-Bribery Law by such Party or any Group Undertaking of such Party in connection with these Articles or the Business and, except for any information subject to legal privilege, such Party shall use reasonable efforts to keep the other Parties informed as to the progress of such investigation or proceeding. 4. The Company shall maintain sufficient policies and procedures to identify and address the risks of forced labor, slavery, questionable labor sourcing practices, and poor worker health and safety and environmental management practices at its facilities. 5. The Company and its Subsidiaries shall comply with the covenants and undertakings set forth in this Article 136 and on Schedule E.
	Related Party Transactions
137.	The Company shall not, and shall procure that each of its Subsidiaries shall not, enter into, amend or waive any material right under any Related Party Transaction other than on an arms' length basis.
	Company Covenant
138.	The Company shall (a) remain an Indian owned and controlled company under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended; and (b) not conduct or engage in any activity in which foreign direct investment is prohibited or subject to government approval, without having obtained such prior approval. Provided that this requirement shall not apply if pursuant to a change in Applicable Law or otherwise (excluding a change in opinion or interpretation of law as it exists on the date of the Shareholders' Agreement that does not qualify as a change in Applicable Law) the Company and its Subsidiaries (from time to time) can legally undertake their respective businesses without the aforesaid requirement.

SCHEDULE A: DEFINITIONS

Capitalized terms used in these Articles shall have the meanings ascribed to them as follows:

“ABC Policies and Procedures” means the policies and procedures set out in Schedule 7 of the Shareholders’ Agreement;

“Act” means the (Indian) Companies Act, 2013;

“Affiliate” means, with respect to any Person, any other Person who, as of the relevant time for which the determination of affiliation is being made, directly or indirectly Controls, is Controlled by or is under common Control with such Person; *provided* that, unless expressly stated otherwise, neither the Company nor any of its Subsidiaries shall be deemed to be an “Affiliate” of Investor or any of its Group Undertakings for any purpose hereunder;

“Aggregate Shares” means, with respect to any Person, the total number of outstanding Common Equivalents owned, directly or indirectly (without duplication), by such Person and its Group Undertakings and Permitted Transferees as of the date of such calculation;

“Announcement” has the meaning given to it under the Shareholders’ Agreement;

“Anti-Bribery Law” means all anti-bribery and corruption laws and regulations applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, the following legislation and all successor legislation: (i) the Indian Prevention of Corruption Act 1988, (ii) the US Foreign Corrupt Practices Act of 1977; and (iii) any other Applicable Law concerning bribery, corruption or money laundering in any jurisdiction (including the Republic of India);

“Anti-Money Laundering Laws” means all anti-money laundering laws applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, United States statute 18 U.S.C. §§ 1956 and 1957 and the Bank Secrecy Act, as amended by the USA PATRIOT Act, 31 U.S.C. §§ 5311 et seq., and its implementing regulations, 31 C.F.R. Chapter X, and all other anti-money laundering laws applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, federal and local anti-money laundering laws in India, the Prevention of Money Laundering Act 2002 and regulations by the Reserve Bank of India (RBI);

“Applicable Law” means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, notification, guideline, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person, whether in effect as of the date of the Shareholders’ Agreement or thereafter;

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

“Business” has the meaning given to it in the Shareholders’ Agreement;

“Business Day” means a day, other than a Saturday, Sunday or other day on which commercial banks in Mumbai, Maharashtra, India or New York, New York are authorized or required by Applicable Law to close;

“Common Equivalents” means (i) with respect to Equity Shares, the number of Equity Shares and (ii) with respect to any Equity Securities that are convertible into or exchangeable for

Equity Shares, the number of Equity Shares issuable in respect of the conversion or exchange of such securities into Equity Shares;

“Company” means Reliance Retail Ventures Limited, a company organized and existing under the laws of the Republic of India, with its registered office at 4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai, Maharashtra - 400002

“Company Competitor” has the meaning given to it under the Shareholders’ Agreement;

“Company Election Notice” has the meaning given to it under the Shareholders’ Agreement;

“Competing Investment” means any investment in (i) the equity shares of; or (ii) any other shares, securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into the equity shares of, a Company Competitor (excluding, for the avoidance of doubt, any of the foregoing items described in clauses (i) and (ii) which Investor or its Affiliates may receive as consideration in such party’s transfer of interests in a portfolio company; *provided* that Investor shall not (and Investor shall procure that none of its Affiliates shall) employ any device or technique or participate in any transaction designed to circumvent any of the restrictions on Competing Investments in these Articles);

“Completion” has the meaning given to it in the Second Investment Agreement;

“Confidential Information” means, with respect to a Shareholder, any information concerning the Company or any of its Subsidiaries, furnished to such Shareholder or its Group Undertakings (or its or their respective Representatives acting on their behalf) before or after the date of the Shareholders’ Agreement, relating to the business and affairs of the Company or any of its Subsidiaries, including trade secrets, proprietary information, the marketing of goods or services (including names, lists and other details of customers, sales targets, sales statistics, market share statistics, prices, market research reports and surveys, advertising or promotional materials and strategies), future projects, business development or planning, commercial relationships, negotiations and business strategy, the existence, subject matter and terms of the Shareholders’ Agreement, the Transaction Documents and the transactions contemplated thereby and the relationship between the Parties; *provided* that **“Confidential Information”** does not include information that:

- (a) is or becomes generally available to the public other than as a result of disclosure by such Shareholder, any of its Affiliates or its or their Representatives in violation of these Articles;
- (b) was available to such Shareholder on a non-confidential basis prior to its disclosure to such Shareholder or any of its Group Undertakings (or its or their respective Representatives) by the Company or its Representatives; or
- (c) becomes available to such Shareholder or any of its Group Undertakings on a non-confidential basis from a source other than the Company, which source is (at the time of receipt of the relevant information) not, to such Shareholder’s knowledge, bound by a confidentiality agreement (or other confidentiality obligation).

“Constitutional Documents” means, in relation to any Person (other than an individual), the certificate of incorporation, charter, corporate bylaws, memorandum of association, articles of association or other similar organisational documents of such Person and in relation to the Company, shall refer to the Restated Charter Documents;

“Control” means, with respect to any Person, the possession by another Person (or Persons

acting in concert) of the power, directly or indirectly, to direct the management and policies of such Person or ownership of more than fifty percent (50%) of the voting (or equivalent) rights exercisable at the general meetings (or equivalent) of such Person, in either case whether by means of:

- (a) having the right to appoint or remove a majority of the board of directors (or equivalent governing body) of such Person or holding a majority of the voting rights at meetings of the board of directors (or equivalent governing body) of such Person;
- (b) being otherwise able to control a majority of the votes at board (or equivalent governing body) meetings of such Person by virtue of any rights attaching to securities or partnership or other ownership interests held or powers conferred by the Constitutional Documents, any shareholders' agreement or any other document regulating the affairs of such Person; or
- (c) having rights to direct the management or policies of such Person under a contract or otherwise,

and “**Controlled**” shall be construed accordingly;

“**DE Investor**” means SLP Rainbow Co- Invest (DE), L.P., a Delaware Limited Partnership, with its registered office at c/o Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801;

“**Deed of Adherence**” means a deed of adherence in the form set out in Schedule 4 of the Shareholders' Agreement;

“**Default**” has the meaning given to it in Article 132(1);

“**Defaulting Party**” has the meaning given to it in Article 132(1);

“**Designated Investor**” means, at any time, either (i) the Investor that has been designated as the “Designated Investor” in writing to the Company and RIL by the Person or Persons holding at least a majority of the Aggregate Shares held by the Investors collectively, on which written designation the Company and RIL may rely, or (ii) subject to Article 127(3), a Permitted Transferee of such Investor if such Investor designates such Permitted Transferee as the “Designated Investor” in writing to the Company and RIL at the time of such Transfer, on which written designation the Company and RIL may rely; provided, for the avoidance of doubt, that only one Person can be the “Designated Investor” at any one time. The “Designated Investor” as of the date hereof is the SG Investor;

“**Director**” means a director of the Company;

“**Drag-Along Notice**” has the meaning given to it in Article 124(2);

“**Drag-Along Portion**” means, with respect to any Person and for any Drag-Along Sale, (i) the Aggregate Shares of such Person immediately prior to the completion of such Drag-Along Sale multiplied by (ii) a fraction, the numerator of which is the aggregate number of outstanding Common Equivalents to be sold by RIL in such Drag-Along Sale and the denominator of which is the Aggregate Shares of RIL immediately prior to the completion of such Drag-Along Sale;

“Drag-Along Sale” means the bona fide acquisition by a third party or parties (other than RIL or any of its Affiliates or any Person in which RIL or any of its Affiliates has a greater than 10% equity or voting interest), whether in a single transaction or a series of related transactions, of greater than fifty percent (50%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) by means of any transaction or series of related transactions (including any share purchase, business combination, reorganization, merger, consolidation, amalgamation or scheme of arrangement);

“Drag-Along Transferee” has the meaning given to it in Article 124(1);

“Dragged Shareholder” has the meaning given to it in Article 124(1);

“Election Securities” has the meaning given to it in Article 130(5);

“Encumbrance” means with respect to any asset, any mortgage, easement, encroachment, equitable interest, title retention device, conditional sale or other security arrangement, collateral assignment, pending claim, community property interest, adverse claim of title, ownership or right to use, right of first refusal or other encumbrance of any kind in respect of such asset (including any restriction on (i) the voting of any security or the transfer of any security or other asset, (ii) the receipt of any income derived from such asset, and (iii) the use of any such asset);

“Equity Securities” means (i) Equity Shares; or (ii) any other shares, securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into Equity Shares;

“Equity Shares” means fully paid-up equity shares of the Company of face value of ten (10) INR;

“Exchange Rate” means, with respect to the conversion reference rate for any other currency into INR on a particular day, the conversion reference rate for such other currency into INR as specified on the website of Financial Benchmarks India Private Limited on the Business Day immediately prior to such date;

“Exchange Transaction” has the meaning given to it in Article 129(4.2);

“Exchange Transaction Notice” has the meaning given to it in Article 129(4);

“Exercise Notice” has the meaning given to it in Article 128(2);

“Exercise Notice Period” has the meaning given to it in Article 128(2);

“Exercising Shareholder” has the meaning given to it in Article 129(3);

“FMV Certificate” has the meaning given to it in Schedule F;

“Freely Tradeable Securities” means, with respect to the consideration payable or issuable to a Shareholder in connection with the Transfer of Equity Securities in a Tag-Along Sale or a Drag-Along Sale or any Liquidity Transaction pursuant to Article 129(4.2), equity securities that may be resold by such Shareholder immediately following the completion of such Transfer on any nationally-recognized stock exchange in India or the United States, in each case, without

regard to any limitations or restrictions on resale imposed under any applicable securities laws, rules or regulations;

“Fully Diluted” means that the calculation should be made assuming that all outstanding Equity Securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged in accordance with the terms thereof;

“General Meeting” means a general meeting of the Company’s shareholders.

“Government Entity” means any commercial company, enterprise or other entity that is majority owned or controlled by any government (whether wholly or partially) or any public international organisation (including the United Nations and the World Bank);

“Government Official” means any officer, employee, director, or other representative of any government or Governmental Authority in any jurisdiction, or any person acting in an official capacity for or on behalf of any such Governmental Authority or Government Entity or any candidate for political office or any political party (or its officials);

“Governmental Authority” means any national, regional, local, or foreign government, international authority (including, in each case, any central bank or fiscal, tax or monetary authority), governmental agency, authority, ministry, commission, instrumentality, division, or department, the government of any prefecture, state, province, country, municipality or other political subdivision thereof, and any governmental body, authority, board or commission, or any instrumentality or officer acting in an official capacity of any of the foregoing, including any court, arbitral tribunal or committee exercising any executive, legislative, judicial, regulatory or administrative functions of government;

“Group Undertaking” means:

- (a) with respect to RIL, RIL and any Subsidiary of RIL;
- (b) with respect to Investor, Investor and any of its Controlled Affiliates; and
- (c) with respect to any other shareholder, such shareholder, such shareholder’s ultimate parent entity (where such shareholder is a wholly-owned Subsidiary of another entity) and any Subsidiary of such shareholder (or such shareholder’s ultimate parent company, as applicable),

provided that neither the Company nor any of its Subsidiaries shall at any time be construed to be Group Undertakings of any Shareholder;

“Incremental Equity Financing” means a bona fide equity financing, raised from one or more third parties without a public offering, in a single transaction or a series of related transactions, where such equity financing satisfies each of the applicable conditions set forth in Article 130;

“Independent Valuer” means an independent valuer appointed by mutual agreement of the Designated Investor and the Company (each acting reasonably and in good faith) from a Qualifying Accounting Firm (excluding the auditor of the Company) or any other internationally recognised firm of accountants or from an internationally recognised investment bank, in each case present and recognised in India; *provided*, that, in the event the Company

and the Designated Investor cannot agree on an Independent Valuer, then (i) each of the Designated Investor and the Company shall select three (3) Qualifying Accounting Firms or other internationally recognised firm of accountants (excluding the auditor of the Company); (ii) each of the Company and the Designated Investor shall reject two (2) of the firms selected by the other party pursuant to the preceding clause (i); and (iii) the Independent Valuer shall be selected from the remaining two (2) accounting firms by the random drawing of names;

“Indian Accounting Standards” means the accounting standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015;

“Initial Investment Agreement” means the Investment Agreement dated September 8, 2020 (as amended, restated and supplemented from time to time), among RIL, the Company and SG Investor;

“INR” means Indian Rupees, the lawful currency of the Republic of India;

“Insolvency Event” means in relation to a Person:

- (a) the Person resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them or filing a voluntary proceeding under bankruptcy, insolvency, winding up or other similar Applicable Law or consenting to the entry of an order for relief in an involuntary proceeding under any such Applicable Law;
- (b) admission of involuntary proceedings under bankruptcy, insolvency, winding up or other similar Applicable Law against the Person;
- (c) the Person consenting to or any encumbrancer taking possession of the assets or property of the Person, or an interim resolution professional, resolution professional, liquidator, provisional liquidator, judicial custodian, receiver, receiver and manager, administrative receiver, trustee or any analogous officer being appointed in respect of the Person or any of the assets or property of the Person, or an attachment, sequestration, distress or execution (or analogous process) being levied or enforced upon or issued against any of the assets or property of the Person (in each case whether out of court or otherwise);
- (d) any other event occurs that would, under any Applicable Law, have a substantially similar effect to any of the events listed above;

“International Trade Law” means all economic sanctions, trade embargoes, import and export controls, anti-boycott restrictions, customs and restrictive measures applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, restrictive measures promulgated by OFAC, the U.S. Department of Commerce Bureau of Industry and Security, the U.S. Department of State Directorate of Defense Trade Controls, the Republic of India, the United Nations, European Union, United Kingdom, and any other relevant Governmental Authority;

“Investor Initiation Notice” has the meaning given to it in Article 129(5);

“Investor Sponsor” means Silver Lake Technology Management, L.L.C.;

“Investor(s)” shall collectively refer to SG Investor and DE Investor and individually shall refer to each of SG Investor and DE Investor;

“IPO Committee” has the meaning given to it in Article 129(3);

“Irrevocable Acceptance Notice” has the meaning given to it in Article 126(4);

“Issuance Notice” has the meaning given to it in Article 128(1);

“JV Entities” has the meaning given to it in the Initial Investment Agreement;

“Liquidity Transaction” has the meaning given to it in Article 129(4);

“Lock-In Period” has the meaning given to it in Article 122(1);

“M&A Counterparty” has the meaning given to it in the definition of Permitted M&A Share Transaction;

“Mandatory Consent” means any approval or the termination of any applicable waiting period pursuant to Applicable Law in any country or the requirements of any Governmental Authority without which a Transfer or issuance of Equity Securities would be unlawful or otherwise prohibited or restricted;

“Maximum Offering Size” has the meaning given to it in the definition of Qualifying IPO;

“Minimum Ownership Threshold” means, with respect to Investors or their Permitted Transferees on any given date, that, on such date, Investors and their Group Undertakings and Permitted Transferees collectively hold a number of outstanding Common Equivalents equal to more than seventy-five percent (75%) of Investors’ Aggregate Shares as of the date of the Shareholders’ Agreement (as appropriately adjusted for any share split, share dividend, reverse share split, return of capital, consolidation, combination, subdivision, re-classification, cancellation of or other recapitalization or reorganization or restructuring effected after the date of the Shareholders’ Agreement);

“New Investor” has the meaning given to it in Article 130(1);

“Non-Defaulting Party” has the meaning given to it in Article 132(1);

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury;

“Offer Notice” has the meaning given to it in Article 126(1);

“Offer Period” has the meaning given to it in Article 126(4);

“Offer Price” has the meaning given to it in Article 126(2.2);

“Offered Securities” has the meaning given to it in Article 126(2.1);

“Offeror” has the meaning given to it in Article 126(1);

“Ordinary Course of Business” means, in the context of the Business, the ordinary and usual course of business of the Company or its Subsidiaries consistent with past custom and practice in all material respects;

“Original Issue Price” has the meaning given to it in the Shareholders’ Agreement;

“Party” has the meaning given to it in the Shareholders’ Agreement;

“Permitted M&A Share Transaction” means the issuance by the Company of Equity Shares and the granting by the Company of rights, without a public offering, in a single or series of related transactions, to one or more M&A Counterparties and/or their Affiliates in connection with a bona fide, arm’s-length direct or indirect merger, acquisition or similar transaction involving the Company and/or any of its Subsidiaries and one or more third parties (each such third party, an **“M&A Counterparty”**), which satisfies the condition set forth in Article 130(3), if applicable, as if such issuance was a Permitted Share Transaction, excluding any such issuance to finance such merger, acquisition or similar transaction;

“Permitted Share Transaction” has the meaning given to it in Article 130(1);

“Permitted Transfer” has the meaning given to it in Article 127(1);

“Permitted Transferee” means:

- (a) with respect to RIL, (i) any Subsidiary of RIL (other than the Company or any of its Subsidiaries) and/or (ii) any successor in interest of RIL pursuant to an intercompany merger or demerger or similar intercompany transaction;
- (b) with respect to Investor, Investor, and any fund, account or investment vehicle (other than any portfolio company) that is Controlled, advised or managed, directly or indirectly, by Investor Sponsor or a wholly-owned Subsidiary thereof and Controlled by an Affiliate of Investor Sponsor; and
- (c) with respect to any other Shareholder, such Shareholder’s ultimate parent entity (where such Shareholder is a wholly-owned Subsidiary of another entity) and any wholly-owned Subsidiary of such Shareholder (or such Shareholder’s ultimate parent company, as applicable);

“Pro Rata Share” means, with respect to any Person, the fraction that results from dividing (1) such Person’s total number of Equity Shares (as determined on a Fully Diluted basis) by (2) the total number of Equity Shares (as determined on a Fully Diluted basis) outstanding immediately prior to giving effect to the relevant issuance;

“Promoter” has the meaning given to it in Regulation 2(1)(oo) of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018;

“Qualified Equity Financing” means a bona fide equity financing, raised from one or more third parties or from RIL or any of its Affiliates without a public offering, in a single transaction or a series of related transactions and that is designated by the Company as a Qualified Equity Financing, so long as such financing comprises Equity Shares only, and such Equity Shares:

- (a) in case of a New Investor that is not a Strategic Investor, satisfy each of the applicable conditions set forth in Article 130(2.1) and Article 130(2.2) (as if such financing constituted an Incremental Equity Financing); and
- (b) were issued subject to the preemptive rights of other Shareholders set forth in Article 128;

“Qualifying Accounting Firm” means any of, or any Affiliate of or firm currently associated with, PricewaterhouseCoopers, Deloitte Touche Tohmatsu LLC, Ernst & Young, KPMG, or such other accounting firm as may be agreed in writing between RIL and the Designated Investor;

“Qualifying Exchange” means (i) any nationally-recognized stock exchange in India or (ii) any other nationally-recognized stock exchange as RIL and the Designated Investor may mutually agree in writing;

“Qualifying IPO” means the first public offering by the Company of Equity Shares (including by way of an offer for sale by RIL, Investor or any of their respective Permitted Transferees) that results in the listing of Equity Shares on a Qualifying Exchange where:

- (a) the offering is principally managed by, and has as the primary book runner, an internationally recognized investment bank;
- (b) the aggregate net proceeds (i.e., net of all underwriting discounts and other fees and expenses of the book runners and other investment banks in connection with the offering) received from the offering is at least seventy-five billion Indian Rupees (75,000,000,000 INR);
- (c) the public offering does not result in the Company ceasing to be an Indian owned and controlled company, if so required under Indian Applicable Law on foreign investment; and
- (d) if the number of Equity Shares requested to be included in the offering (including any Equity Shares that the Company, Investor, RIL, their respective Permitted Transferees and any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering proposes to be included in such offering) exceeds the largest number of Equity Shares that can be sold without having an adverse effect on such offering, including the price at which such shares can be sold, as determined in good faith by the Board (the **“Maximum Offering Size”**), the Equity Shares included in the offering consist of (in each case, only up to the Maximum Offering Size): (i) first, all primary Equity Shares that the Company wishes to be included in such offering, (ii) second, that number of Equity Shares held by RIL required to satisfy the minimum legal requirement under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 of twenty-five percent (25%) non-promoter ownership of the Company (taking into account the primary Equity Shares to be included in the offering by the Company), (iii) third, any Equity Shares that Investor, its Permitted Transferees or any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering (other than RIL or its Affiliates) propose to be included in the offering, up to maximum of 25% of the total number of outstanding Common Equivalents owned by each such shareholder (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such shareholders in proportion to the relative number of Aggregate Shares held by each such shareholder as compared to the total number of outstanding Common Equivalents held by all such shareholders immediately prior to the completion of the offering) and (iv) fourth and last, any additional Equity Shares that RIL, Investor, any of their respective Permitted Transferees and any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering wishes to include in the offering (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such shareholders in proportion to the relative number of Aggregate Shares held by each such shareholder as compared to the total number of outstanding Common Equivalents held by all such shareholders immediately prior to the completion of the offering);

“Related Party Transaction” means any transaction, contract, understanding, arrangement, program or relationship or any series of related transactions, contracts, understandings, arrangements, programs or relationships between:

- (a) the Company or any of its Subsidiaries as participant or party on the one hand; and

- (b) any of (i) any ‘related party’ (as defined in the Act) (other than the Company or any of its Subsidiaries or any of the JV Entities) of the Company or any of its Subsidiaries, (ii) RIL or any of its Affiliates (other than the Company or any of its Subsidiaries or any of the JV Entities) or (iii) any promoter or promoter group of RIL as another participant or party on the other hand;

“Representatives” means, in relation to a Person, any of such Person’s Affiliates and its and each of its Affiliate’s directors, officers, employees, agents, counsel, investment advisers and financing sources (subject to customary confidentiality obligations);

“Reserved Matter” means any matter listed in Schedule C;

“Restated Charter Documents” means the memorandum of association and articles of association of the Company;

“Restricted Territory” means any country or other territory subject to an export, import, financial or investment embargo under any International Trade Law;

“Restricted Transferee” means:

- (a) any Person subject to an ongoing Insolvency Event;
- (b) any Person that is, or whose Affiliate is, a Sanctioned Person; and
- (c) any Company Competitor;

“RIL” means Reliance Industries Limited, a company organized and existing under the laws of the Republic of India, with its registered office at Maker Chambers IV, 3rd Floor, 222 Nariman Point, Mumbai 400 021, India;

“RIL Initiation Notice” has the meaning given to it in Article 129(1);

“RIL Secondary Share Sale” means a bona fide sale, to one or more third parties, by RIL or any of its Permitted Transferees without a public offering, in a single transaction or a series of related transactions, of Equity Shares only, where such sale satisfies each of the applicable conditions set forth in Article 130 and does not result in RIL’s Aggregate Shares falling to fifty percent (50.00%) or less of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis);

“RIL Securities” has the meaning given to it in Article 129(4.2);

“RIL Securities Lock-In Period” has the meaning given to it in Article 129(4);

“ROFR Offer” has the meaning given to it in Article 126(3);

“Sanctioned Person” means any Person:

- (a) designated on the list of Specially Designated Nationals and Blocked Persons maintained by the OFAC (as amended from time to time);
- (b) designated on the consolidated list of financial sanctions targets designated by the United Nations, European Union and United Kingdom under legislation relating to

current financial sanctions regimes as maintained in the United Kingdom by Her Majesty's Treasury (as amended from time to time);

- (c) designated on the list of investment ban targets designated by the United Kingdom under legislation relating to current financial sanctions regimes maintained in the United Kingdom by Her Majesty's Treasury (as amended from time to time);
- (d) designated on the consolidated list of persons, groups and entities subject to EU financial sanctions maintained by the European Union (as amended from time to time);
- (e) designated on any other list of targeted persons, entities, groups or bodies issued by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union);
- (f) that is, or is part of, a government of a Restricted Territory;
- (g) directly or indirectly, owned or controlled by, or acting on behalf of, any of the foregoing;
- (h) incorporated or located within or operating from a Restricted Territory;
- (i) otherwise prohibited to be transacted with under any International Trade Law;
- (j) designated as a wilful defaulter by Reserve Bank of India or a fugitive economic offender by any Governmental Authority in India;
- (k) who owns fifty percent (50%) or more, individually or in the aggregate, of an entity designated on a restricted persons list maintained by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union); or
- (l) who is located, organised, or resides in a jurisdiction subject to comprehensive sanctions maintained by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union), including but not limited to Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine;

“Second Investment Agreement” means the Investment Agreement dated September 30, 2020 (as amended, restated and supplemented from time to time), among RIL, the Company, DE Investor and SG Investor;

“SG Investor” means SLP Rainbow Holdings Pvt. Ltd., a company organized and existing under the laws of Singapore, with its registered office at 9 Raffles Place #26-01 Republic Plaza, Singapore 048619;

“Shareholder” means:

- (a) RIL and its Permitted Transferees who hold Equity Securities in accordance with these Articles;
- (b) SG Investor, DE Investor and their respective Permitted Transferees who hold Equity Securities in accordance with these Articles; and
- (c) each other holder of Equity Securities that has signed a counterpart to the Shareholders' Agreement or has executed and delivered a Deed of Adherence to the Company and the other Shareholders, and such holder's Permitted Transferees who hold Equity Securities,

and will include each such Person's successors (including successors in interest pursuant to an intra-group transaction, such as an intra-group merger, demerger, business / undertaking sale or transfer) pursuant to or following a transaction undertaken in accordance with these Articles;

"Shareholders' Agreement" shall mean the Amended and Restated Shareholders' Agreement dated October 9, 2020 entered into among RIL, Company, SG Investor and DE Investor;

"Specified Investor" has the meaning given to it in Article 121(3);

"Specified Minority Investors" means any Person holding Equity Shares jointly with RIL and any other Person holding Equity Shares as of the date of the Initial Investment Agreement;

"Specified Portion" has the meaning given to it in Article 129(4);

"Specified Rights" has the meaning given to it in Article 127(3);

"Specified Shareholder" has the meaning given to it in Article 124(5.3);

"Specified Transferee" means any third party transferee of Investor or a Permitted Transferee of Investor:

- (a) that has been sanctioned under or been publicly censured in respect of any Anti-Bribery Law; or
- (b) that is, or has in the preceding five (5) years been, a party to a material dispute with RIL or any of its Group Undertakings, or the Company or any of its Subsidiaries, that has resulted in such Person threatening in writing or commencing litigation against RIL or any of its Group Undertakings, or the Company or any of its Subsidiaries;

"Strategic Investor" means (i) any Person that, together with its Subsidiaries, conducts a portion of its business in one or more lines of business which has either a vertical or horizontal relationship with the Business (as determined in good faith by the Board) and (ii) any Subsidiary of a Person referred to in clause (i) above, in each case of clause (i) and clause (ii), excluding any Person, together with its Subsidiaries, whose principal business activity is acquiring, holding and/or selling investments (including controlling interests) and who manages such investments on behalf of third parties and either (x) such third parties' equity securities are not publicly traded or (y) such Person earns a management or advisory fee in relation thereto and/or is entitled to a negotiated percentage of the profits from any such investments; *provided* that, for clarity, no private equity firm, sovereign wealth fund or pension plan shall be considered a Strategic Investor;

"Subscription Shares" means the "Subscription Shares" as defined in the Initial Investment Agreement together with the "Subscription Shares" as defined in the Second Investment Agreement;

"Subsidiary" means, with respect to (i) any Person (other than the Company), any corporation, partnership, limited liability company or other Person of which such Person, either on its own or together with one or more of its Subsidiary companies (a) is entitled, by contract or otherwise, to elect, appoint or designate directors constituting a majority of the members of such Person's board of directors or other governing body or (b) directly or indirectly owns, beneficially or of record, securities or other interests that represent more than one-half of the total share capital, voting power, or financial interests of such Person and (ii) the Company, "subsidiary" as defined under the Act, and the term **"Subsidiaries"** shall be construed accordingly;

“Tag-Along Notice” has the meaning given to it in Article 123(1);

“Tag-Along Notice Period” has the meaning given to it in Article 123(3);

“Tag-Along Portion” means, with respect to any Tagging Shareholder and for any Tag-Along Sale, a fraction (i) the numerator of which is the Aggregate Shares of such Tagging Shareholder immediately prior to the completion of such Tag-Along Sale and (ii) the denominator of which is the total number of Common Equivalents outstanding immediately prior to the completion of such Tag-Along Sale;

“Tag-Along Response Notice” has the meaning given to it in Article 123(3);

“Tag-Along Right” has the meaning given to it in Article 123(3);

“Tag-Along Sale” has the meaning given to it in Article 123(1);

“Tagging Shareholder” has the meaning given to it in Article 123(3);

“Tax” means any taxation, levies, duties, charges, contributions, withholdings or imposts in the nature of a tax (including any related fines, penalties, surcharges or interest) imposed, collected or assessed by, or payable to, a Tax Authority in any jurisdiction;

“Tax Authority” means any Governmental Authority exercising a fiscal, revenue, customs or excise function which is competent to impose, administer, assess or collect a liability relating to Tax;

“Third Party Offer” has the meaning given to it in Article 126(1);

“Transaction Documents” means the Shareholders’ Agreement, the Initial Investment Agreement, the Second Investment Agreement, the Restated Charter Documents, the Disclosure Letter (as defined in the Initial Investment Agreement and the Second Investment Agreement) and any other document that the Parties agree to designate as a “Transaction Document” for the purposes of the Shareholders’ Agreement;

“Transfer” means, with respect to any securities:

- (a) when used as a verb, to sell, assign, dispose of, exchange, pledge, Encumber, hypothecate or otherwise transfer any such securities or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction or the grant of any option over or in respect of it), or agree or commit to do any of the foregoing; and
- (b) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, Encumbrance, hypothecation, or other transfer of any such securities or any participation or interest therein (including the grant of any option over or in respect of it), or any agreement or commitment to do any of the foregoing,

in each case, whether voluntary or involuntary, whether or not for consideration and whether effected by an instrument in writing, by operation of Applicable Law or otherwise; *provided*, that, notwithstanding anything to the contrary in these Articles, in no event shall any transfer of equity, ownership or economic interests, or options, warrants, convertible securities or other contractual rights to acquire any equity, ownership or economic interest, of any partners, members or other direct or indirect investors in Investor where, following such transfer, Investor remains advised by Investor Sponsor or a wholly-owned Subsidiary thereof and

Controlled by an Affiliate of Investor Sponsor, constitute a “transfer” for any purpose under these Articles.

“**Transferor**” has the meaning given to it in Article 127(1); and

“**Warranty**” means a statement contained in Schedule 1 of the Shareholders’ Agreement and

“**Warranties**” means all such statements.

SCHEDULE B INTERPRETATION

- 1.1 In these Articles, a reference to:
- 1.1.1 a statute or statutory provision includes a reference to: (a) the statute or the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of the Shareholders' Agreement); and (b) any and all subordinate legislation made under the statutory provision (whether before or after the date of the Shareholders' Agreement);
 - 1.1.2 a "company", "corporation" or "entity" includes any business entity (of whatever form) in any jurisdiction;
 - 1.1.3 "hereof", "herein" and "hereunder" and words of like import used in these Articles shall refer to these Articles as a whole and not to any particular provision of these Articles;
 - 1.1.4 "Person" includes a reference to any individual, body corporate (wherever incorporated), company, unincorporated association, trust, partnership (whether or not having separate legal personality) or other business entity;
 - 1.1.5 "Persons acting in concert" means, in relation to a Person, Persons who actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining or consolidating Control of that Person;
 - 1.1.6 a "Party" or a "Person", includes a reference to that Party's, or that Person's, successors (including successors in interest pursuant to an intercompany merger or demerger) or permitted assigns;
 - 1.1.7 liability under, pursuant to or arising out of (or any analogous expression) any agreement, contract, deed or other instrument includes a reference to contingent liability under, pursuant to or arising out of (or any analogous expression) that agreement, contract, deed or other instrument;
 - 1.1.8 a "Article", "paragraph" or "Schedule", unless the context otherwise requires, is a reference to an article or paragraph of, or a schedule to these Articles; and
 - 1.1.9 a document in "agreed form" is to that document in the form agreed to and initialed for the purposes of identification, or acknowledged as being in agreed form by email, in each case, by or on behalf of the Parties, unless exhibited to the Shareholders' Agreement.
- 1.2 The recitals and Schedules form part of these Articles and shall have the same force and effect as if set out in the body of these Articles and references to these Articles include the Schedules.
- 1.3 Words importing the singular shall include the plural and vice versa and any gender includes any other gender.
- 1.4 Whenever the words "include", "includes", "including" or "in particular" are used in these Articles, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import.
- 1.5 Whenever the consent of a Party is required under these Articles, the granting of such consent in any instance shall not constitute continuing consent to subsequent instances where such

consent is required and in all cases, unless expressly stated otherwise, such consent may be granted, withheld, denied or conditioned in such Party's sole and absolute discretion.

- 1.6 Where an amount in any currency is required to be expressed in another currency for the purposes of interpreting these Articles, such amount in the first currency shall be converted into the relevant amount in the second currency at the Exchange Rate at the relevant date (which, in relation to any claim under these Articles, shall be the date of service of notice of that claim by the relevant Party).
- 1.7 References to **INR** are references to the lawful currency from time to time of the Republic of India and to **dollars, USD, US\$ or \$** are references to the lawful currency from time to time of the United States of America. References to an amount **(or its equivalent)** mean an amount in any foreign currency that, if converted at the Exchange Rate, would be the equivalent to such amount.
- 1.8 References from or to any date mean, unless otherwise specified, from and including and to but excluding, respectively.
- 1.9 References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with its terms.
- 1.10 References to writing will be deemed to include any modes of reproducing words in a legible or non-transitory form (including in electronic form) but will exclude text messages via mobile phones, Skype messages or electronic instant messaging (IM) of any sort.
- 1.11 The headings in these Articles are inserted for convenience and shall not affect the interpretation of these Articles.
- 1.12 The reference to "Investor" in Part B of these Articles shall be to each of SG Investor and DE Investor.

SCHEDULE C RESERVED MATTERS

Share Capital

1. Any grant, creation, issuance or sale by the Company of Equity Shares or preference shares of the Company, other than Equity Shares issued:
 - (a) upon the exercise of stock options granted by the Company to employees of the Company in the Ordinary Course of Business under the terms of a Board-approved employee compensation plan as bona fide compensatory arrangements approved by the Board;
 - (b) in a Permitted Share Transaction; or
 - (c) in a Qualified Equity Financing.
2. Any grant, creation, issuance or sale of any other Equity Security (other than the grant of stock options to employees of the Company in the Ordinary Course of Business under the terms of a Board-approved employee compensation plan as bona fide compensatory arrangements approved by the Board).
3. The establishment of any equity compensation plan where the aggregate number of Equity Securities reserved for issuance or grant by the Company under such plan exceeds five percent (5%) of the Company's then outstanding Equity Shares (as determined on a Fully Diluted basis), or any increase in the aggregate number of equity awards issued, granted or reserved for issuance or grant by the Company to more than five percent (5%) of the Company's then outstanding Equity Shares (as determined on a Fully Diluted basis).
4. Any repurchase, buy back or redemption of any Equity Securities other than:
 - (a) any repurchase, buy back or redemption of any Equity Securities (i) that occurs on a pro rata basis among all Shareholders or (ii) as contemplated by Article 129(4) of these Articles or any similar provision in any shareholders' agreement with any New Investor; or
 - (b) any repurchase of Equity Shares from former service providers in connection with the termination of such service providers.
5. Any public offering of Equity Securities or any equity securities of any of the Company's Subsidiaries, other than a Qualifying IPO.

Auditor

6. The appointment or replacement of any statutory auditor for the Company or any of its Subsidiaries if, following such appointment or replacement, no Qualifying Accounting Firm would be a statutory auditor of the Company or such Subsidiary.

Governance

7. Any amendments to the Company's Constitutional Documents that adversely and disproportionately affect the rights or obligations of Investor or any of its Permitted Transferees other than (i) in an immaterial respect or (ii) amendments that do not disproportionately affect the rights or obligations of Investor or any of its Permitted Transferees, in connection with a Qualifying IPO.

Winding-Up

8. Any resolution for the voluntary winding-up, or entry into bankruptcy, administration, liquidation or similar proceedings in respect of the Company or any of its Subsidiaries, or any general assignment for the benefit of its creditors or any consent to the entry of a decree or order for relief from creditors under any Applicable Law.
9. Any application for or consent to the appointment any receiver, administrator or liquidator, in each case over a material portion of the assets of the Company or any of its Subsidiaries.

SCHEDULE D
TRANSFER TERMS

1. This Schedule sets out the terms on which a Shareholder's Equity Securities shall be Transferred under these Articles.
2. Each Transfer shall be made on the following terms:
 - (a) the Transfer shall take place by means of such document(s) and procedure(s) as may be necessary to validly implement and give legal effect to such Transfer; and
 - (b) other than a Transfer to a New Investor in an RIL Secondary Share Sale in accordance with the applicable terms and conditions set forth in Article 130, if the relevant transferee is not a party to the Shareholders' Agreement, it shall execute and deliver to the Company and each other Shareholder a Deed of Adherence as a Shareholder.

SCHEDULE E COMPLIANCE COVENANTS

Anti-Bribery, Anti-Money Laundering, and International Trade Law Covenants

1. The Company and its Subsidiaries shall refrain from offering, promising, paying, giving, authorizing the paying or giving of, soliciting, or accepting money or anything of value, directly or indirectly, to or from (a) any Government Official to (i) influence any act or decision of a Government Official in his or her official capacity, (ii) induce a Government Official to use his or her influence with any Governmental Authority, or (iii) otherwise secure any improper advantage; or (b) any person in any manner that would violate any Anti-Bribery Law.
2. The Company agrees that no part of any funds that the Company or any of its Subsidiaries receives in connection with the Shareholders' Agreement, the Initial Investment Agreement or the Second Investment Agreement will be offered, paid, promised, given, or provided (or will be authorized to be offered, paid, promised, given, or provided), directly or indirectly, to a Government Official to (i) influence any act or decision of a Government Official in his or her official capacity, (ii) induce a Government Official to use his or her influence with any Governmental Authority, or (iii) otherwise secure any improper advantage.
3. The Company's and its Subsidiaries' books and records will be kept in accordance with Applicable Law and will be maintained for five (5) years after termination or expiration of these Articles or the Shareholders' Agreement.
4. The Company and its Subsidiaries shall comply with all applicable Anti-Money Laundering Laws.
5. The Company and its Subsidiaries shall comply with all applicable International Trade Laws.
6. At all times following the date of the Shareholders' Agreement, the Company shall maintain and enforce the ABC Policies and Procedures, which are applicable to the Company and each of its Subsidiaries and the Company shall make good faith efforts to encourage adoption of comparable policies and procedures by the Company's minority-owned affiliates. The Company and its Subsidiaries will ensure that any consultants, subcontractors, agents, attorneys, intermediaries, or other third parties they use or retain to act on their respective behalf in relation to any interactions with any Governmental Authority or Government Official (i) have been subjected to risk-based due diligence; (ii) expressly agree to Anti-Bribery Law, Anti-Money Laundering Law, and International Trade Law compliance provisions substantially similar to the provisions contained in ABC Policies and Procedures; and (iii) execute and sign an annual compliance certification that it has complied with Anti-Bribery Laws, Anti-Money Laundering Laws, and International Trade Laws. The Company shall provide quarterly reports containing a summary of all steps it has taken to ensure compliance with this covenant and undertaking, including copies of training materials distributed to officers and employees, reports regarding suspicious transactions reviewed or investigated as a result of the implementation of the ABC Policies and Procedures, and outcomes of such reviews and investigations, and any updates to any internal controls, processes, or procedures.
7. The Company shall retain a Qualifying Accounting Firm, which must have expertise in anti-bribery, anti-money-laundering, and international trade compliance, to conduct an audit of the Company's and its Subsidiaries' ABC Policies and Procedures and its compliance function and internal controls within six (6) months following the date of the Shareholders' Agreement. The Company shall take all reasonable actions to ensure that the recommendations provided by the accounting firm are timely and promptly incorporated into its and into its Subsidiaries' compliance function and internal controls. The Company shall provide to the Designated Investor copies of all findings, audits and reports provided by such accounting firm.

8. If the Company or any of its Subsidiaries becomes aware or has a reasonable basis to believe that any violation of Anti-Bribery, Anti-Money Laundering, or International Trade Laws has occurred, is threatened, or has been solicited or requested by any person or entity (including by a Representative of Investor) in relation to the Business, it shall provide prompt notice to the Designated Investor of the facts and circumstances associated with such violation or request.

Ongoing Acknowledgement and Certification, Breach

9. The Designated Investor has the right, in its discretion, to obtain, on an annual basis, a written acknowledgement and certification from the Company and its Subsidiaries regarding their compliance with the provisions in Article 136 and this Schedule E.
10. If Company or any of its Subsidiaries breach any of the terms of Article 136 or this Schedule E, Investor may resort to any resulting right or remedy available to it by a breach under the terms of the Shareholders' Agreement. The Company's obligations set forth in Article 136 or this Schedule E, as well as those obligations of the Company's Subsidiaries, shall survive the termination or expiration of the Shareholders' Agreement for so long as Investor or any of its Permitted Transferees continues to hold any Equity Securities.

SCHEDULE F PROCEDURES FOR DETERMINING FAIR MARKET VALUATION OF EQUITY SHARES

1. The Independent Valuer shall exercise its independent professional judgment in arriving at a determination of the fair market value (which shall be expressed in INR) by:
 - 1.1.1 assessing the historical and projected financial performance of the Company and its Subsidiaries;
 - 1.1.2 applying generally accepted methodologies for valuing the Company and its Subsidiaries (including the Company's direct or indirect interests in the JV Entities), taken as a whole, such as discounted cash flow analysis, comparisons with any similar companies whose shares are traded on any stock exchange and comparisons with any publicly disclosed sales of similar companies or significant pools of similar assets; and/or
 - 1.1.3 such other valuation methods as the Independent Valuer shall consider to be appropriate in the circumstances.
2. The Independent Valuer shall determine the fair market value of each Equity Share on the following basis:
 - 2.1.1 by valuing the Company and its Subsidiaries (including the Company's direct or indirect interests in the JV Entities) for an arm's length sale between a willing buyer and a willing seller and on the assumption that the Company is being sold in an open market;
 - 2.1.2 by valuing the Company by reference to the value of the Company and all of its Subsidiaries (including the Company's direct or indirect interests in the JV Entities), taken as a whole (and therefore without regard to the size of any relevant holding such that no premium shall apply to any majority or controlling stake and no discount shall apply to any minority stake); and
 - 2.1.3 making no allowances for any expenses that might be incurred in connection with the sale or purchase of the Company.
3. The Independent Valuer shall state in writing in a certificate (the "**FMV Certificate**") what, in its opinion, is the fair market value of each Equity Share, and shall provide a copy of the FMV Certificate to the Company and Investor. The fair market value determined by the Independent Valuer and set forth in the FMV Certificate shall be binding on the Parties.
4. The Company shall bear the cost and expenses incurred in procuring the fair market value determination by the Independent Valuer.
5. The Company and RIL shall procure that the Independent Valuer shall have access to all financial and accounting records or other relevant documents of the Company and its Subsidiaries reasonably requested for the purposes of its determination (such information to be provided on a confidential basis and subject to appropriate confidentiality undertakings from the Independent Valuer in favour of the Company); *provided* that if any Party provides any information to the Independent Valuer pursuant to this paragraph, it shall, at the same time, provide copies of such information to the Company. The Company, RIL and Investor shall fully cooperate with the Independent Valuer, notably in meeting the Independent Valuer's reasonable requests for documents and information wherever possible and within a reasonable timeframe.

PART C

Article	Description
	Amending Articles
139.	1. Subject to the requirements of the Applicable Law, in the event of any conflict (direct or indirect) between the provisions of Part A and Part C, the provisions of Part C shall prevail and apply. 2. Notwithstanding the provisions of Part A, the Company and the Shareholders shall not be bound by, or be subject to, any duties, obligations or covenants under Part A where such provisions conflict in any manner with Part C. 3. The plain meaning of Part C shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between: (a) Part A on the one hand; and (b) Part C, on the other. 4. For avoidance of doubt, it is clarified that the provisions of Part C shall be applicable to, and bind, all Shareholders (as defined in the Shareholders' Agreement) (and solely such Shareholders and not any other shareholders of the Company) and the Company itself. 5. Part C of these Articles shall come into effect on and from the date on which the Shareholders' Agreement is executed by the parties thereto.
	Definitions and Interpretation
140.	1. Capitalised terms used but not defined in Part C of these Articles shall have the meaning ascribed to them in Schedule G of these Articles. 2. The terms of interpretation as set out in Schedule H of these Articles shall apply to this Part C of these Articles of the Company.
	Information Rights
141.	1. The Company shall deliver, at its cost, to each of the Shareholders, for so long as each such Shareholder owns any Equity Securities and to the extent permitted by Applicable Law: 1.1. within thirty (30) days after the end of each fiscal quarter of each fiscal year, the unaudited consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter and the related unaudited statement of operations and cash flow for such quarter and for the portion of the fiscal year then ended, in each case prepared in accordance with Indian Accounting Standards, along with a business update; 1.2. within sixty (60) days after the end of each fiscal year, the audited consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal year and the related audited statement of operations and cash flow for such fiscal year, in each case prepared in accordance with Indian Accounting Standards, along with a business update; 1.3. the information as set forth on Schedule 9 of the Shareholders' Agreement; and

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	1.4. any other information reasonably required by the relevant Shareholder to comply with any Applicable Law (including any requirement of any relevant securities exchange). 2. On reasonable request by a Shareholder, the Company shall: 2.1. provide such Shareholder with any other documents, information and correspondence reasonably necessary (at the cost of the relevant Shareholder) to enable the relevant Shareholder to comply with filing, elections, returns or any other requirements of any accounting, revenue or Tax Authority; and 2.2. provided that it is not legally or contractually prohibited from doing so, provide to Investor a copy of the execution version of the shareholders' agreement entered into with a Strategic Investor in connection with a Permitted M&A Share Transaction or Permitted Share Transaction, within ten (10) Business Days after the completion of such Permitted M&A Share Transaction or Permitted Share Transaction. 3. If the terms of any shareholders' agreement among the Company, RIL and any New Investor that is a Strategic Investor holding in aggregate, together with its Affiliates, less than ten per cent (10%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) at the time of the execution of such shareholders' agreement (each such investor, a "Specified Investor") require the Company to deliver to such Specified Investor information relating to (i) tax, accounting or financial matters in respect of the Company and/or any of its Subsidiaries or (ii) material events in relation to the Company and/or its Subsidiaries, and such information is not required to be delivered by the Company to Investor hereunder, then if and to the extent that the Company actually delivers such information to such Specified Investor under the terms of such shareholders' agreement, then the Company shall, subject to the following proviso, promptly deliver a copy of such information to Investor; <i>provided</i> that nothing in this Article 141(3) shall require the Company to deliver (i) information which it is not legally or contractually permitted to disclose, after having used commercially reasonable efforts to remove any such legal or contractual restriction, (ii) information if the disclosure thereof would be prejudicial to the interests of the Company and/or its Affiliates, in the good faith determination of the Board and (iii) subject to Article 141(2.2), copies of, or information relating to, any shareholders' agreement or similar agreement and any commercial agreement, in each case between a Specified Investor and/or its Affiliates, on the one hand, and the Company and/or its Affiliates, on the other hand. 4. The rights and obligations contained in Article 141(1), Article 141(2) and Article 141(3) will terminate automatically and: 4.1. in their entirety, upon the consummation of a Qualifying IPO; and 4.2. except (a) for the information set forth in Article 141(1.1) and Article 141(1.2) and (b) to the extent that any of the other information to be provided pursuant to Article 141(1) and Article 141(2.1) is required by Investor or any of its Permitted Transferees to meet its compliance, reporting and accounting requirements, (i) upon the consummation of any Competing Investment by Investor or any of its Affiliates (excluding any portfolio company) or (ii) when Investor, together with its Group Undertakings and Permitted Transferees, no longer satisfies the

Article	Description
	Minimum Ownership Threshold. 5. Information to which any Shareholder has access pursuant to this Article 141 is Confidential Information and may be disclosed to such Shareholder's Representatives solely on the basis that (i) such Representatives shall be informed of the terms of these Articles and their obligations to keep the Confidential Information confidential and (ii) each Shareholder shall be responsible for any breach of the confidentiality obligations hereunder by it or any of its Representatives.
	Transfers of Equity Securities
142.	1. Save as permitted by Article 147, during the period from the date of the Shareholders' Agreement to the earlier of (i) November 9, 2025 and (ii) the date of a Qualifying IPO (the "Lock-In Period"), none of the Shareholders nor any of their respective Group Undertakings or Affiliates (nor any of its or their respective Representatives acting on their behalf) shall (save as contemplated by Article 149) approach or otherwise discuss the Transfer of any Equity Securities with any third party potential purchaser of such Equity Securities (excluding, for the avoidance of doubt, any Permitted Transferee of such Shareholder), or create any Encumbrance over, or Transfer, any Equity Securities; <i>provided that</i>: 1.1. either RIL or Investor (or their respective Permitted Transferees) may (x) approach or otherwise commence discussions regarding a Transfer of any Equity Securities with any third party up to six (6) months prior to the expiration of the Lock-In Period, and (y) agree or commit, within such six-month period, to a Transfer of Equity Securities to be completed on or after the expiration of the Lock-In Period and subject to compliance with Article 142(2); 1.2. RIL or its Permitted Transferees may approach any bona fide potential purchaser and negotiate, enter into and complete one or more RIL Secondary Share Sales in accordance with Article 150; and 1.3. in the event of any change in law or any judgment, ruling or other determination by any court or other Governmental Authority of competent jurisdiction after the date of the Shareholders' Agreement that prohibits or otherwise makes illegal Investor's ownership of all or part of its Aggregate Shares, then the Transfer restrictions set forth in this Article 142 shall not apply to Investor (and the Lock-In Period shall have terminated with respect to Investor) and, if requested by Investor, the Company and RIL shall use their respective commercially reasonable efforts to cooperate with and assist Investor in its efforts to sell its Equity Shares, including by assisting in the identification of potential purchasers of such Equity Shares. For the avoidance of doubt, the consummation of one or more Qualified Equity Financings or Incremental Equity Financings, in each case in accordance with these Articles, shall not be prohibited hereunder. 2. Following the Lock-In Period, no Equity Securities shall at any time be directly or indirectly Transferred otherwise than: 2.1. subject to Article 145, in a Transfer made in compliance with Article 143

Article	Description
	or Article 144; 2.2. by Investor (or its Permitted Transferees) to no more than four (4) third party transferees in the aggregate, in one or more Transfers made in compliance with Article 146; provided that any third party transferee, together with its Controlled Affiliates, shall collectively be treated as a single transferee block for the purpose of this Article 142(2); 2.3. to a Permitted Transferee in compliance with Article 147; 2.4. in connection with an Incremental Equity Financing pursuant to Article 150(5); or 2.5. in a Qualifying IPO. 3. No Equity Securities shall be directly or indirectly Transferred at any time to any Restricted Transferee. 4. The Company shall not at any time issue, directly or indirectly, any Equity Securities to any Restricted Transferee. 5. Each Shareholder acknowledges that none of the rights of such Shareholder under Part C of these Articles attach to the Equity Securities held by such Shareholder, and no such rights may be assigned or otherwise Transferred other than to a Permitted Transferee in connection with a Transfer made in compliance with Article 142; provided, however, that, in the case of the rights of Investor, after the Lock-In Period and subject to the other conditions set forth in this Article 142, Investor or a Permitted Transferee of Investor may Transfer to a third party transferee purchasing in excess of seventy- five per cent (75%) of the Aggregate Shares held by Investor and its Permitted Transferees as of the date of the Shareholders' Agreement (as appropriately adjusted for any share split, share dividend, reverse share split, return of capital, consolidation, combination, sub-division, re-classification, cancellation of or other recapitalization or reorganization or restructuring effected after the date of the Shareholders' Agreement), Investor's rights under Article 143, 144, 149(4), Clause 17 of the Shareholders' Agreement and, unless the transferee is a Specified Transferee, Article 151. 6. Any Transfer of Equity Securities must be in compliance with the terms set out in Schedule J. 7. Where all or any portion of the Equity Securities of a Shareholder are to be Transferred to any Person in accordance with these Articles other than pursuant to an RIL Secondary Share Sale in accordance with the applicable terms and conditions set forth in Article 150, the transferor of such Equity Securities must, simultaneously with the completion of such Transfer, also transfer to the relevant transferee (or its Group Undertakings) all (or the relevant portion) of the transferor's right, title and interest in any shareholder loans or other debt instruments issued by the Company or any of its Subsidiaries. 8. Any Transfer or attempted Transfer of any Equity Securities not in compliance with these Articles shall be void and shall not bind or be recognized by the Company or any Shareholder. The Company shall (and the Shareholders shall, so

Article	Description
	far as they are legally able, exercise their rights in relation to the Company to procure that the Company shall), so far as it is legally able, refuse to register any such Transfer. 9. The Company shall, so far as it is legally able, procure that (and the Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure that) any Transfer of Equity Securities made pursuant to and in compliance with these Articles is duly registered and given effect to by the Company and its Subsidiaries. 10. No Shareholder shall (and each Shareholder shall procure that none of its Affiliates shall) employ any device or technique or participate in any transaction designed to circumvent any of the provisions of this Article 142. 11. All restrictions on Transfer in this Article 142 shall terminate upon the occurrence of a Qualifying IPO.
	Tag-Along Rights
143.	1. If, at any time from and after the expiration of the Lock-In Period or, in the event of entry into one or more agreements in connection with any RIL Secondary Share Sale, at any time after November 9, 2023, RIL or any of its Permitted Transferees wishes to sell any Equity Securities held by it to one or more third parties, then RIL shall, or shall cause its Permitted Transferee(s) to, obtain from or otherwise negotiate with one or more third parties a bona fide written offer to purchase any or all of the Equity Securities held by RIL or its applicable Permitted Transferee(s), whether in a single transaction or a series of related transactions (a “Tag-Along Sale”), which offer (i) shall involve consideration payable solely in the form of cash, Freely Tradeable Securities or any combination thereof, (ii) shall not include any material unsatisfied conditions other than (1) customary non-financing conditions and (2) customary conditions in respect of “certain funds” debt financing or customary equity commitment letters, and (iii) shall, in the case of a Tag-Along Sale for Equity Securities that are not Equity Shares, expressly include an offer to purchase the number of Equity Shares that such Equity Securities are convertible into, or are exercisable or exchangeable for, and RIL shall provide each other Shareholder with written notice of the terms and conditions of such proposed sale (the “Tag-Along Notice”). For the avoidance of doubt, the provisions of this Article 143 shall apply to any sale contemplated by Article 142(1.1), but shall not apply to agreements entered into on or prior to November 9, 2023 in connection with any RIL Secondary Share Sale entered into in accordance with the applicable conditions set forth in Article 150. 2. The Tag-Along Notice shall specify and include: 2.1. the number and class of Equity Securities proposed to be sold in the Tag-Along Sale (and, where such Equity Securities are not Equity Shares, the number of Equity Shares that such Equity Securities are convertible into or are exercisable or exchangeable for), and each other Shareholder’s Tag-Along Portion thereof; 2.2. the form and amount of consideration per Equity Security (and, where such Equity Security is not an Equity Share, the form and amount of consideration per Equity Share that such Equity Security is convertible into or is exercisable or exchangeable for) for which the Tag-Along Sale

Article	Description
	is proposed to be made; 2.3. whether or not RIL will continue to Control the Company following the completion of such Tag-Along Sale; 2.4. the identity of the third party (or parties) to which the Tag-Along Sale is proposed to be made and, to the extent known, the ultimate beneficial owner(s) thereof; 2.5. a certification from RIL that, except as specified therein, neither RIL nor any of its Affiliates or Representatives have received, are receiving or will receive any other consideration or other payments in connection with the Tag-Along Sale (other than consideration payable to RIL or its Affiliates under a bona fide arms' length commercial agreement with the third party to which the Tag-Along Sale is proposed to be made or its Affiliates that is entered into prior to or concurrently with the consummation of the Tag-Along Sale); and 2.6. all other material terms (including all purchase price adjustment, indemnification and escrow/holdback terms, if any) and conditions of the Tag-Along Sale, including a copy of the written offer from the proposed transferee and the form of the proposed purchase agreement, if available. 3. On receipt of a Tag-Along Notice from RIL, each other Shareholder shall have the right (a "Tag-Along Right"), exercisable by written notice (a "Tag-Along Response Notice") given to RIL within fifteen (15) Business Days after receipt by such Shareholder of the Tag-Along Notice (the "Tag-Along Notice Period"), to request that RIL include in the proposed sale the number of Equity Securities set forth in such other Shareholder's Tag-Along Response Notice, which: 3.1. if, following completion of the Tag-Along Sale, RIL will Control the Company, may not exceed such other Shareholder's Tag-Along Portion of the Equity Securities proposed to be sold in the Tag-Along Sale; and 3.2. if, following completion of the Tag-Along Sale, RIL will not Control the Company, shall be all or any portion of the Equity Securities held by such other Shareholder (each Shareholder delivering such a Tag-Along Response Notice, a "Tagging Shareholder"). 4. If, at the expiration of the Tag-Along Notice Period with respect to any proposed Tag-Along Sale, any Shareholder shall not have delivered a Tag-Along Response Notice to RIL, such Shareholder shall be deemed to have waived its rights under this Article 143 with respect to the sale of its Equity Securities pursuant to such Tag-Along Sale. 5. Subject to the conditions set forth in this Article 143 and Article 145, each Tagging Shareholder shall (i) participate in the Tag-Along Sale on the same terms and conditions as RIL (which shall be set forth in the Tag-Along Notice), (ii) sell its Equity Securities as set forth in this Article 143 and (iii) take all other actions necessary or desirable to effectuate the provisions of this Article 143 and to

Article	Description
	consummate the Tag-Along Sale. 6. The terms and conditions of any proposed Tag-Along Sale in accordance with this Article 143 shall be memorialized in, and governed, by a written purchase and sale agreement with the relevant third party transferee under which such Equity Securities shall be transferred simultaneously and each of RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders shall receive payment from the third party transferee. Subject to the conditions set forth in this Article 143 and Article 145, each Tagging Shareholder shall exercise all rights and powers available to it and shall do all things and sign all documents as may be necessary to effect a Tag-Along Sale (which shall include, for the avoidance of doubt, executing and delivering the applicable purchase and sale agreement). 7. If any prospective third party transferee is unable or refuses to purchase Equity Securities from any Tagging Shareholder in the exercise of Tag-Along Rights hereunder, then neither RIL nor any of its Permitted Transferees shall sell any Equity Securities to such prospective third party transferee unless and until, simultaneously with such sale, RIL or any of its Permitted Transferee(s) purchases the number of Equity Securities from such Tagging Shareholder that such Tagging Shareholder elected to sell in its Tag-Along Response Notice for cash at the same price payable to RIL or any of its Permitted Transferee(s) (as applicable) in the Tag-Along Sale. 8. RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders shall have a period of one hundred twenty (120) days from the date of delivery of any Tag-Along Notice to consummate a Tag-Along Sale on the terms and conditions set forth in such Tag-Along Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the Tag-Along Sale until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, at the conclusion of such period, RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders have not completed the sale of all of the Equity Securities proposed to be sold by RIL or its Permitted Transferee(s) and any Tagging Shareholder on substantially the same terms and conditions set forth in the applicable Tag-Along Notice, then all the restrictions on Transfer contained in these Articles or otherwise applicable at such time with respect to such Equity Securities shall continue in effect. 9. Notwithstanding anything contained in this Article 143, neither RIL nor any of its Permitted Transferees shall have any liability to any Tagging Shareholder or to any other Person due to the sale of Equity Securities pursuant to this Article 143 not being consummated for whatever reason. The determination whether to effect a sale of Equity Securities pursuant to this Article 143 is in the sole and absolute discretion of RIL (or its Permitted Transferee(s), as applicable). 10. The provisions of this Article 143 shall not apply to any proposed Transfer of Equity Securities by RIL or any of its Permitted Transferees (i) in a Qualifying IPO, (ii) in a Drag-Along Sale pursuant to Article 144 in which the Dragged Shareholders are obligated to sell all of the outstanding Equity Securities held by such Dragged Shareholders to the Drag-Along Transferee(s), (iii) to a Permitted Transferee or (iv) pursuant to one or more agreements entered into on or prior to November 9, 2023 in connection with any RIL Secondary Share Sale entered into in accordance with the applicable conditions set forth Article 150.

Article	Description
	11. The provisions of this Article 143 shall terminate upon the consummation of a Qualifying IPO.
	Drag-Along Rights
144.	1. Following the Lock-In Period, if RIL (whether directly or through any Permitted Transferee(s)) proposes to effect a Drag-Along Sale (and, if required under Applicable Law, the Board approves such Drag-Along Sale), then RIL may require all (but not less than all) of the other shareholders of the Company (other than the Specified Minority Investors) (each, a “Dragged Shareholder”) to each Transfer to the Person(s) (other than RIL or any of its Affiliates) to whom RIL proposes to sell its Equity Securities (or the Equity Securities of its Permitted Transferee(s), as applicable) in the Drag-Along Sale (the “Drag-Along Transferee(s)”): 1.1. in the case of a Drag-Along Sale pursuant to which the Drag-Along Transferee will acquire ninety percent (90%) or more of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) (after taking into account any Equity Securities required by RIL to be Transferred (i) by the Dragged Shareholders as contemplated by this Article 144 and (ii) by any New Investor subject to any similar obligation), at the option of RIL, either (a) one hundred percent (100%) of such Dragged Shareholder’s Equity Securities or (b) such Dragged Shareholder’s Drag-Along Portion; and 1.2. in the case of any other Drag-Along Sale, such Dragged Shareholder’s Drag-Along Portion, in each case, on the same terms and conditions as RIL is prepared to accept from the Drag-Along Transferee(s) and in the manner and to the extent, and subject to the conditions, set forth in this Article 144 and Article 145. 2. If RIL elects to exercise its rights pursuant to Article 144(1) with respect to a Drag-Along Sale, it shall provide notice of such Drag-Along Sale to each Dragged Shareholder (a “Drag-Along Notice”) not later than fifteen (15) Business Days prior to the proposed Drag-Along Sale. 3. The Drag-Along Notice shall specify and include: 3.1. the number and class of Equity Securities proposed to be sold in the Drag-Along Sale (and, where such Equity Securities are not Equity Shares, the number of Equity Shares that such Equity Securities are convertible into or are exercisable or exchangeable for) and each Dragged Shareholder’s Drag-Along Portion (or, in the case of a Drag-Along Sale contemplated by Article 144(1.1), if applicable, a statement that each Dragged Shareholder will be required to sell 100% of such Dragged Shareholder’s Equity Securities); 3.2. the form and amount of consideration per Equity Security (and where such Equity Security is not an Equity Share, the form and amount of consideration per Equity Share that such Equity Security is convertible into or is exercisable or exchangeable for) for which the Drag-Along Sale is proposed to be made;

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	3.3. the identity of the Drag-Along Transferee(s) and, to the extent known, the ultimate beneficial owner(s) thereof; 3.4. a certification from RIL that, except as specified therein, neither RIL nor any of its Affiliates or Representatives have received, are receiving or will receive other consideration or other payments in connection with the Drag-Along Sale (other than consideration payable to RIL or its Affiliates under a bona fide arms' length commercial agreement with the Drag-Along Transferee or its Affiliates that is entered into prior to or concurrently with the consummation of the Drag-Along Sale); and 3.5. all other material terms (including all purchase price adjustment, indemnification and escrow/holdback terms and the proposed date, time and venue for the completion) and conditions of the Drag-Along Sale and the form of the proposed Transfer agreement. 4. To the extent, and subject to the conditions, set forth in this Article 144 and Article 145, each Dragged Shareholder shall be required (1) to participate in the Drag-Along Sale on the same terms and conditions as RIL (or its Permitted Transferee(s), as applicable), (2) to sell its Equity Securities as set forth in this Article 144 and (3) to take all other actions necessary or desirable to effectuate the provisions of, and perform its obligations under, this Article 144. 5. Notwithstanding anything to the contrary in this Article 144, a Shareholder will not be required to comply with Article 144(1) (and any attempted exercise by RIL of its rights pursuant to Article 144(1) with respect to a Drag-Along Sale which does not comply with the provisions of this Article 144(5) shall be null and void <i>ab initio</i>), unless: 5.1. in the case of Investor or its Permitted Transferees, one of the following occurs: (i) one hundred percent (100%) of the Equity Securities of Investor and its Permitted Transferees are to be sold in the Drag-Along Sale, (ii) following the completion of such Drag-Along Sale, Investor and its Permitted Transferees will continue to satisfy the Minimum Ownership Threshold or (iii) prior to the completion of such Drag-Along Sale, the Shareholders' Agreement and the Constitutional Documents of the Company are amended such that neither Investor nor any of its Permitted Transferees will lose any right that it would otherwise have under the Company's Constitutional Documents or the Shareholders' Agreement solely as a result of RIL having exercised its rights with respect to a Drag-Along Sale under this Article 144 (and Investor shall reasonably cooperate with RIL and the Company to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 144(5.1)(iii)); 5.2. the consideration payable or issuable in the Drag-Along Sale for Equity Securities consists solely of cash, Freely Tradeable Securities or any combination thereof; 5.3. each Dragged Shareholder and each other Person that is a shareholder of the Company (other than RIL and the Specified Minority Investors) (each such other Person, a "Specified Shareholder") is obligated to sell, and does in fact sell, to the Drag-Along Transferee(s) the same proportion of

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	such shareholder's total outstanding Common Equivalents as each other shareholder, in each case, on the same terms and subject to the same conditions as each Dragged Shareholder and Specified Shareholder, which terms were set forth in the applicable Drag-Along Notice; and 5.4. such Shareholder is not obligated to sell any Equity Securities in violation of, or on terms that conflict with Applicable Law. 6. The terms and conditions of any proposed Drag-Along Sale in accordance with this Article 144 shall be memorialized in, and governed, by a written purchase and sale agreement with the Drag-Along Transferee(s) under which the Equity Securities of each of RIL, the Dragged Shareholders and the Specified Shareholders shall be transferred simultaneously and each of RIL, the Dragged Shareholders and the Specified Shareholders shall receive payment from the Drag-Along Transferee(s). 7. RIL and the Dragged Shareholders shall have a period of one hundred twenty (120) days from the date of delivery of any Drag-Along Notice to consummate a Drag-Along Sale on the terms and conditions set forth in such Drag-Along Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the Drag-Along Sale until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, at the conclusion of such period, RIL, the Dragged Shareholders and the Specified Shareholders have not completed the Transfer of all Equity Securities proposed to be sold in the Drag-Along Sale on substantially the same terms and conditions set forth in the applicable Drag-Along Notice, all the restrictions on Transfer contained in these Articles or otherwise applicable at such time with respect to such Equity Securities shall continue in effect. 8. Notwithstanding anything contained in this Article 144, neither RIL nor any of its Permitted Transferees shall have any liability to any Dragged Shareholder or to any other Person due to the Transfer of Equity Securities pursuant to this Article 144 not being consummated for whatever reason. The determination whether to effect a Transfer of Equity Securities pursuant to this Article 144 is in the sole and absolute discretion of RIL (or its Permitted Transferee(s), as applicable). 9. The provisions of this Article 144 shall not apply to any proposed Transfer of Equity Securities by RIL to a Permitted Transferee. 10. The provisions of this Article 144 shall terminate upon the consummation of a Qualifying IPO.
	Additional Conditions to Tag-Along Sales and Drag-Along Sales
145.	1. Notwithstanding anything contained in Article 143 or Article 144, the rights and obligations of the Shareholders to participate in a Tag-Along Sale under Article 143 or a Drag-Along Sale under Article 144 are subject to the additional conditions set forth in this Article 145. 2. Upon the consummation of any Tag-Along Sale or Drag-Along Sale, each of the shareholders of the Company participating therein shall receive the same form and amount of consideration (per Common Equivalent) for the Equity Securities of such shareholder sold pursuant to such Tag-Along Sale or Drag-Along Sale, as

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	applicable. If any shareholder of the Company is given an option as to the form and amount of consideration to be so received, then, so long as permitted under Applicable Law, all shareholders of the Company participating therein will be given the same option. 3. No Shareholder other than RIL shall be obligated to pay any expenses incurred in connection with any unconsummated Tag-Along Sale or Drag-Along Sale, and each other Shareholder shall be obligated to pay RIL only its pro rata share (in proportion to the amount of consideration to be paid to such Shareholder in such Tag-Along Sale or Drag-Along Sale as compared to all other shareholders of the Company (including RIL)) of expenses incurred in connection with a consummated Tag-Along Sale or Drag-Along Sale, but only to the extent that such expenses are incurred for the benefit of all shareholders and are not otherwise paid by the Company or any other Person. 4. No Shareholder is required to agree (unless such shareholder is a Company officer or employee) to any restrictive covenant in connection with the Tag-Along Sale or a Drag-Along Sale (including any covenant not to compete or covenant not to solicit customers, employees or suppliers of the Company or any of its Subsidiaries); 5. In connection with any Tag-Along Sale or Drag-Along Sale, each Shareholder (other than RIL or any of its Affiliates) shall: 5.1. not be required to make any representations or warranties other than customary warranties related to authority, non-contravention, ownership and the ability to convey title to such shareholder's Equity Securities; 5.2. not be liable for the breach of any representation, warranty or covenant made by any other Person (other than customary warranties pertaining to the business, operations, results of operations, assets and liabilities of the Company and its Subsidiaries), or any fraud committed by any other Person, and if such shareholder is held liable for indemnification for the breach of any warranties relating to the Company or its Subsidiaries, (i) each shareholder of the Company participating in such Tag-Along Sale or Drag-Along Sale shall be subject to the same indemnification obligations with respect thereto, and (ii) each such shareholder's liability (a) shall not be joint and several with any other Person, but shall be <i>pro rata</i> in proportion to the amount of consideration to be paid to such shareholder in connection with such Tag-Along Sale or Drag-Along Sale (as compared to the amount of consideration to be paid to all shareholders of the Company in connection therewith) and (b) shall not exceed a negotiated aggregate indemnification amount that applies equally to all shareholders of the Company participating in such Tag-Along Sale or Drag-Along Sale but that in no event exceeds the amount of consideration otherwise payable to such shareholder in connection with such Tag-Along or Drag-Along Sale; 5.3. not be required to incur aggregate liability relating to the Drag-Along Sale, whether for any inaccuracy in or breach of such warranties or covenants or any transaction expenses pursuant to Article 145(3) or otherwise, in excess of the amount of consideration paid to such Shareholder in such Drag-Along Sale; 5.4. be entitled to benefit from all of the provisions of the definitive agreements

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	applicable to RIL (or its Permitted Transferee(s)) as selling securityholder(s); and 5.5. be required to bear such Shareholder's pro rata share (in proportion to the amount of consideration to be paid to such Shareholder in such Tag-Along Sale or Drag-Along Sale as compared to all other shareholders of the Company (including RIL)) of any escrows, holdbacks or adjustments in purchase price.
	Right of First Refusal
146.	1. If, at any time from and after the expiration of the Lock-In Period, any Shareholder (other than RIL and its Permitted Transferees) receives from or otherwise negotiates with one or more third parties an offer to purchase for cash any or all of the Equity Securities held by such Shareholder at such time (a "Third Party Offer") and such Shareholder intends to pursue the Transfer of such Equity Securities to such third party (or parties), such Shareholder (the "Offeror") shall give notice (an "Offer Notice") to RIL and to the Company. 2. The Offer Notice shall specify: 2.1. the number and class of Equity Securities subject to the Third-Party Offer (the "Offered Securities"); 2.2. the cash price per share that such Shareholder proposes to be paid for such Offered Securities (the "Offer Price"); 2.3. the identity of the third party (or parties) from which the Third-Party Offer has been received and, to the extent known, the ultimate beneficial owner(s) thereof; and 2.4. all other material terms and conditions of the Third-Party Offer, including the form of the proposed Transfer agreement, if available. 3. The delivery of an Offer Notice to RIL and the Company shall constitute an offer (the "ROFR Offer") by the Offeror to Transfer all of the Offered Securities to RIL for cash at the Offer Price and on the other terms set forth in the Offer Notice (which terms would not include any indemnification or any escrow/holdback). Notwithstanding the foregoing, the Offeror shall be permitted to withdraw any ROFR Offer at any time prior to receipt of RIL's Irrevocable Acceptance Notice. The Offeror shall not be required to make any representations or warranties to RIL in connection with the sale of the Offered Securities, other than customary warranties related to authority, non-contravention, ownership and the ability to convey title to the Offered Securities. 4. If RIL determines to accept a ROFR Offer as to all (but not less than all) of the Offered Securities, it shall do so by delivering an irrevocable notice of acceptance to the Offeror (the "Irrevocable Acceptance Notice") (together with a copy thereof to the Company) within fifteen (15) Business Days after receipt of the Offer Notice by RIL (the "Offer Period"). If, with respect of the Offered Securities, RIL fails to deliver such an Irrevocable Acceptance Notice to the Offeror (together with a copy thereof to the Company) prior to the expiration of the Offer Period, RIL shall be deemed to have declined the ROFR Offer. 5. If RIL delivers an Irrevocable Acceptance Notice in accordance with Article

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	146(4) electing to purchase the Offered Securities, RIL shall remit, by wire transfer of immediately available funds to an account designated by the Offeror, the consideration for the Offered Securities within twenty (20) Business Days after the date of such Irrevocable Acceptance Notice; <i>provided</i> that, if any Mandatory Consent is required in order to complete the Transfer of the Offered Securities, the time period during which such Transfer may be consummated shall be extended until the expiration of five (5) Business Days after all such approvals shall have been received. 6. Upon the earlier to occur of (i) the rejection of the offer set forth in the Offer Notice by RIL, (ii) the expiration of the Offer Period without RIL delivering an Irrevocable Acceptance Notice electing to purchase the Offered Securities, and (iii) the failure to obtain any Mandatory Consent that is required in order to complete the Transfer of such Offered Securities, the Offeror shall have a 120-day period during which to effect a Transfer to the third party (or parties) making the Third Party Offer of all (but not less than all) of the Offered Securities on substantially the same or more favourable (as to the Offeror) terms and conditions as were set forth in the Offer Notice and for a price in cash not less than the Offer Price (which 120-day period shall be extended if any Mandatory Consent is required in order to complete such Transfer until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received); <i>provided</i> that such Transfer (a) complies with the terms set out in Schedule J and (b) is not in violation of Applicable Law. If, at the conclusion of such period, the Offeror has not completed the Transfer of all of such Offered Securities in accordance with the foregoing limitations, then the right of the Offeror to Transfer such Offered Securities shall terminate and the Offeror shall again comply with the procedures set forth in this Article 146 with respect to any proposed Transfer of Equity Securities to a third party. 7. Notwithstanding anything contained in this Article 146, the Offeror shall have no liability to RIL or to any other Person due to the Transfer of Equity Securities pursuant to this Article 146 not being consummated for whatever reason. The determination whether to effect a Transfer of Equity Securities pursuant to this Article 146 is in the sole and absolute discretion of the Offeror. 8. The provisions of this Article 146 shall terminate upon the consummation of a Qualifying IPO.
	Permitted Transfers
147.	1. Notwithstanding any other provision of these Articles, each Shareholder (a “Transferor”) is permitted to Transfer all or part of its Equity Securities to any Permitted Transferee in accordance with this Article 147 (a “Permitted Transfer”) and the provisions of Schedule J. 2. The Transferor shall procure that a Permitted Transfer is on the following terms and subject to the following conditions: 2.1. the Transferor shall give written notice to the Company and each other Shareholder detailing the identity and legal address of the Permitted Transferee; 2.2. the Transferor shall provide to the Company and each other Shareholder

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	such information as reasonably requested by the Company or any other Shareholder to evidence that the proposed transferee is a Permitted Transferee; 2.3. the Permitted Transferee (if not already bound by the provisions of the Shareholders' Agreement and these Articles) shall execute a Deed of Adherence contemporaneously with the completion of such Permitted Transfer, which Deed of Adherence shall be delivered to the Company and each other Shareholder; and 2.4. the Permitted Transferee shall undertake to promptly Transfer all of the Equity Securities it holds to a Permitted Transferee of the relevant Shareholder before it ceases to be a Permitted Transferee of such Shareholder. 3. Upon registration of a Permitted Transferee as a holder of Equity Securities, such Permitted Transferee shall have the rights under these Articles of the relevant Transferor, including any consent rights and other rights expressly granted to such Transferor under these Articles (the "Specified Rights") as if such Permitted Transferee was expressly named in these Articles instead of the Transferor; <i>provided, however</i>, that: (i) if such Transferor continues to own any Equity Securities following such Transfer, then all Specified Rights of such Transferor shall instead remain with such Transferor; and (ii) if a Shareholder Transfers Equity Securities to more than one Permitted Transferee, prior to making any Transfer to a Permitted Transferee that would result in such Shareholder no longer owning any Equity Securities, such Shareholder shall identify the particular Permitted Transferee to whom the Specified Rights of such Shareholder shall be granted. 4. No Permitted Transfer shall relieve a Shareholder of any of its obligations hereunder or enlarge, alter or change any right or obligation of such Shareholder, and such Shareholder shall remain liable in the event of any breach of these Articles or the Shareholders' Agreement by any Permitted Transferee to whom such Shareholder has Transferred any Equity Securities as if such Shareholder had not Transferred any of its Equity Securities to such Permitted Transferee. 5. Each Shareholder shall procure: 5.1. full compliance with the terms of these Articles by each of its Permitted Transferees that hold any Equity Securities; and 5.2. that any rights granted to its Permitted Transferees that hold Equity Securities are exercised jointly by the Shareholder and such Permitted Transferees as one uniform block, and no Permitted Transferee of a Shareholder shall be entitled to any separate or additional rights or benefits. 6. Each Shareholder shall procure that, before any of its Permitted Transferees that holds any Equity Securities would cease to be a Permitted Transferee of such Shareholder (or, in the case of Investor, Investor ceases to be Controlled, advised or managed, directly or indirectly, by Investor Sponsor or a wholly-owned Subsidiary thereof and Controlled by an Affiliate of Investor Sponsor), or before it or any such Permitted Transferee becomes subject to an Insolvency Event, it or

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	such Permitted Transferee shall Transfer all of the Equity Securities it holds to the Shareholder or another of such Shareholder's Permitted Transferees and, failing such Transfer taking place, each of the Directors (excluding any independent Directors) and any of them, acting individually, and the Company, are hereby authorised to execute all necessary documents to Transfer the Equity Securities to the relevant Shareholder or any Permitted Transferee of such Shareholder. For this purpose, each Shareholder hereby irrevocably and unconditionally (and by way of security for the performance of its obligations under this Article 147(6)) appoints each of the Directors (excluding any independent Directors) and any of them, whether appointed on the date of the Shareholders' Agreement or in the future, acting individually, and the Company, as its attorney and on its behalf to execute, deliver and carry out in its name or otherwise on its behalf all Transfers or documents, acts and things that any of them in their sole discretion consider necessary to effect any Transfer that such Shareholder is obliged, but fails, to effect in accordance with this Article 147(6).
	Pre-Emptive Rights
148.	1. The Company shall give each Shareholder notice (an "Issuance Notice") of any proposed issuance by the Company of any Equity Securities at least twenty-five (25) Business Days prior to the proposed issuance date. The Issuance Notice shall specify the price at which such Equity Securities are to be issued and the other material terms of the issuance; provided that, in respect of any proposed issuance occurring on or prior to September 22, 2024 the Equity Shares shall not be issued at a price (per Equity Share) less than the Original Issue Price. Subject to Article 148(6), each Shareholder shall be entitled to purchase up to such Shareholder's Pro Rata Share of the Equity Securities proposed to be issued, at the price and on the terms specified in the Issuance Notice. 2. Each Shareholder who desires to purchase any or all of its Pro Rata Share of the Equity Securities specified in the Issuance Notice shall deliver notice to the Company (each such notice, an "Exercise Notice") of its election to purchase such Equity Securities within fifteen (15) Business Days of receipt of the Issuance Notice (the "Exercise Notice Period"). 3. The Exercise Notice shall specify the number of Equity Securities to be purchased by such Shareholder and shall constitute a binding agreement of such Shareholder to purchase, at the price and on the terms specified in the Issuance Notice, the number of Equity Securities specified in the Exercise Notice. 4. If, at the termination of the Exercise Notice Period with respect to any proposed issuance of Equity Securities by the Company, any Shareholder shall not have delivered an Exercise Notice to the Company, such Shareholder shall be deemed to have waived its rights under this Article 148 with respect to such issuance of Equity Securities. 5. The Company shall have one hundred twenty (120) days from the date of the Issuance Notice to consummate the proposed issuance of any or all of such Equity Securities that the Shareholders have not elected to purchase at the price and upon terms that are not materially less favourable to the Company than those specified in the Issuance Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the issuance of Equity Securities until the expiration of five (5) Business Days after the last of such Mandatory Consents has

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	been received). If, after the conclusion of such period, the Company proposes to issue any Equity Securities, it shall again comply with the procedures set forth in this Article 148. 6. Notwithstanding the foregoing, no Shareholder shall be entitled to purchase Equity Securities as contemplated by this Article 148 in connection with issuances of Equity Securities: 6.1. to employees of the Company or any of the Company's Subsidiaries pursuant to employee benefit plans or arrangements approved by the Board (including upon the exercise of employee stock options granted pursuant to any such plans or arrangements); 6.2. in connection with any bona fide, arm's-length direct or indirect merger, acquisition or similar transaction; or 6.3. in a Qualifying IPO. 7. The Company shall not be obligated to consummate any proposed issuance of Equity Securities, nor shall the Company be liable to any Shareholder if the Company has not consummated any proposed issuance of Equity Securities for whatever reason, regardless of whether it shall have delivered an Issuance Notice or received any Exercise Notice in respect of such proposed issuance. 8. Notwithstanding anything contained in this Article 148, the closing date of any proposed issuance of Equity Securities to which this Article 148 applies may, at the Company's discretion, occur prior to the expiration of the twenty-five (25)-Business Day period contemplated by Article 148(1); <i>provided</i> that in such case, each Shareholder shall continue to have the right to exercise its rights under this Article 148 by delivering an Exercise Notice within fifteen (15) Business Days of the receipt of the applicable Issuance Notice to acquire from the Company (or, as determined by the Company, from the purchasers of the Equity Securities so issued) the number of Equity Securities to which such Shareholder would be entitled pursuant to this Article 148 at the price and on the terms specified in the Exercise Notice. 9. The provisions of Article 148(1) through and including Article 148(8) shall not apply to any issuance of any Equity Shares to any New Investor in connection with any Incremental Equity Financing as contemplated under, and subject to the applicable conditions set forth in, Article 150. 10. The provisions of this Article 148 shall apply <i>mutatis mutandis</i> to any proposed issuance of any equity shares or other securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into equity shares of Reliance Retail Limited (or any other Subsidiary that holds, directly or indirectly, ninety percent (90%) or more of the assets of the Business). 11. The provisions of this Article 148 shall terminate upon the consummation of a Qualifying IPO.

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	Initiation of a Qualifying IPO
149.	1. At any time following the date of the Shareholders' Agreement, RIL shall have the right to cause the Company to consummate a Qualifying IPO. If RIL notifies the Company and each other Shareholder in writing that RIL intends to exercise its rights hereunder to cause a Qualifying IPO (such notice, the "RIL Initiation Notice"), the Company and each other Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cause such Qualifying IPO to occur, and take all actions customarily required in connection with the conduct and consummation of such a Qualifying IPO, including by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities, (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by RIL or the global coordinator(s) of such Qualifying IPO, and (7) causing their respective appointees on the Board to take or approve any other action required to effect such Qualifying IPO. 2. At any time after the delivery of an RIL Initiation Notice but prior to the closing of a Qualifying IPO pursuant thereto, RIL may request by written notice to the Company and each other Shareholder the deferral or termination of the Qualifying IPO and, upon receipt of such a request from RIL, the Company shall defer the consummation of the Qualifying IPO for the period specified by RIL or terminate the Qualifying IPO, as applicable; <i>provided</i> that if RIL terminates the Qualifying IPO, RIL shall not deliver another RIL Initiation Notice until six (6) months after the date of such termination. 3. Should (i) an IPO committee (constituted as contemplated by, and in accordance with, the Company's Constitutional Documents from time to time) (an "IPO Committee") determine to pursue a Qualifying IPO or (ii) any shareholder (other than RIL) with the right to cause a Qualifying IPO determine to exercise such right (any such shareholder, an "Exercising Shareholder"), the Company and each Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cooperate with the IPO Committee (and any global coordinator(s) appointed by such committee) or such Exercising Shareholder, as applicable, to cause a Qualifying IPO to occur, and take all actions customarily required in connection with the conduct and consummation of such a Qualifying IPO, including by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities, (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by the IPO Committee or such Exercising Shareholder, as applicable, or the global coordinator(s) of such Qualifying IPO, and (7) causing their respective appointees on the Board (if any) to take or approve any other action required to effect such Qualifying IPO. 4. If a Qualifying IPO has not been completed on or prior to November 9, 2028, and <i>provided</i> that Investor, together with its Group Undertakings and Permitted Transferees, continues to meet the Minimum Ownership Threshold, Investor shall have the right, subject to the last paragraph of this Article 149(4), from and after such date, to cause the Company and/or RIL, as applicable, to consummate one or more of

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	the following transactions set forth in Article 149(4.1) to Article 149(4.4) (inclusive) (each, a “Liquidity Transaction”) to enable Investor to fully exit its then outstanding equity investment in the Company: 4.1. the purchase by the Company of all or part of Investor’s outstanding Subscription Shares for consideration consisting solely of cash at a price per Equity Share equal to the fair market value of an Equity Share as at the date of delivery of the Company Election Notice as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule L; and/or 4.2. the exchange of all or part of Investor’s outstanding Subscription Shares into equity shares, or into debentures, warrants, options or any other instrument, document or security granting a right of subscription for, or that are convertible into or excisable or exchangeable for, equity shares in RIL (any such securities, “RIL Securities”) which are, subject to the last paragraph of this Article 149(4), Freely Tradeable Securities, at an exchange ratio determined on the basis of (i) the fair market value of an Equity Share as at the date of delivery of the Company Election Notice, as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule L, and (ii) subject to any limitations or restrictions imposed under any Applicable Law, the lower of (A) the trading price of RIL’s equity shares on the date of the completion of such transaction and (B) the volume weighted average trading price for the 15 days on which RIL’s equity shares were publicly traded immediately preceding the date of completion of such transaction (an “Exchange Transaction”); and/or 4.3. the purchase by RIL of all or part of Investor’s outstanding Subscription Shares for consideration consisting solely of cash at a price per Equity Share equal to the fair market value of an Equity Share as at the date of delivery of the Company Election Notice as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule L; and/or 4.4. a Qualifying IPO. The Company and/or RIL shall have discretion to determine which of the foregoing Liquidity Transaction(s) shall be consummated in satisfaction of an Investor Initiation Notice and shall, no later than thirty (30) days following the delivery of an Investor Initiation Notice, deliver a notice to Investor identifying the Liquidity Transaction(s) to be consummated in satisfaction of such Investor Initiation Notice (the “Company Election Notice”); <i>provided</i> that (i) in the case the Company and RIL elect to satisfy their obligations under this Article 149(4) in full or in part through the consummation of an Exchange Transaction, such transaction shall only be consummated with the consent of Investor, failing which the Company and/or RIL shall satisfy its or their obligations under this Article 149(4) through the consummation of one or more Liquidity Transactions set forth in Articles 149(4.1), 149(4.3) or 149(4.4) and the Company and/or RIL shall have discretion to determine which of those Liquidity Transaction(s) shall be consummated; and (ii) in the event preparations for a Qualifying IPO (including the delivery of an RIL Initiation Notice, the formation of an IPO Committee or any of the actions enumerated in Article 149 (1) to (7) (inclusive)) have commenced prior to, or within 30 days after, Investor’s delivery of the Investor Initiation Notice, the Liquidity Transaction to be consummated pursuant to such Investor Initiation Notice shall be a Qualifying IPO and no alternative Liquidity

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	Transaction, absent Investor’s written agreement to consummate an alternative Liquidity Transaction. However, if a Qualifying IPO is not consummated within 12 months after the receipt by the Company and/or RIL of an Investor Initiation Notice, then the Company and/or RIL shall satisfy their obligations under this Article 149(4) by procuring the consummation of one or more of the Liquidity Transactions set forth in Article 149(4.1) to 149(4.3) (inclusive) and the Company and/or RIL shall have discretion to determine which of those Liquidity Transaction(s) shall be consummated (provided, for the avoidance of doubt, that an Exchange Transaction shall only be consummated with the consent of Investor, failing which the Company and/or RIL shall satisfy its or their obligations through the consummation of one or more Liquidity Transactions set forth in Articles 149(4.1) and 149(4.3). In case the Company and RIL intend to satisfy any obligations under this Article 149(4), in full or in part, following the exercise by Investor of its rights in the manner set forth in this paragraph, through the consummation of an Exchange Transaction and the Company and RIL determine that the RIL Securities to be used in such Exchange Transaction are subject to a statutory “lock-in” period under any Applicable Law (the “RIL Securities Lock-In Period”), then the Company and RIL shall serve a notice to Investor prior to the date which is at least sixty (60) days plus the number of days of the RIL Securities Lock-In Period prior to November 9, 2028 (the “Exchange Transaction Notice”). This Exchange Transaction Notice shall specify (i) that the Company and RIL intend to satisfy any obligations under this Article 149(4) with respect to all or part of the Subscription Shares (the “Specified Portion”) through the consummation of an Exchange Transaction and (ii) the RIL Securities Lock-In Period for the RIL Securities. If Investor, together with its Group Undertakings and Permitted Transferees, at the time of the Exchange Transaction Notice meets the Minimum Ownership Threshold and wishes to exercise its rights under this Article 149(4) with respect to the Specified Portion, it shall deliver to the Company and RIL an Investor Initiation Notice with respect to the Specified Portion within thirty (30) days following the delivery of the Exchange Transaction Notice. 5. If Investor notifies the Company and each other Shareholder in writing that Investor intends to exercise its rights under Article 149(4) to cause the Company and/or RIL, as applicable, to consummate one or more Liquidity Transactions (such notice, the “Investor Initiation Notice”), the Company and each other Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cause such Liquidity Transactions to occur, and take all actions customarily required in connection with the consummation of such Liquidity Transactions, including (if such Liquidity Transaction is a Qualifying IPO) by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities and (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by the Company or the global coordinator(s) of such Qualifying IPO. The Equity Securities held by Investor and its Permitted Transferees shall not be subject to any “lock in” as “promoter shares.” Neither Investor nor any of its Permitted Transferees is a “promoter” of the Company and no such Person shall be represented as a “promoter” in any regulatory or other filing by the Company

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	and RIL with any Governmental Authority and neither Investor nor any of its Permitted Transferees shall provide any representations or warranties as a “promoter” of the Company for the purposes of the Qualifying IPO.
	Permitted Share Transactions
150.	1. The Company and its Affiliates may, at any time, enter into one or more agreements in connection with, and complete, one or more Incremental Equity Financings, and RIL and its Affiliates may, at any time prior to the expiry of the Lock-In Period, enter into one or more agreements in connection with, and complete, one or more RIL Secondary Share Sales (each such Incremental Equity Financing and each such RIL Secondary Share Sale, individually, a “Permitted Share Transaction”), in each case with one or more Persons (each such Person that acquires Equity Shares (i) in a Permitted Share Transaction, and (ii) in transactions completed after September 8, 2020 and prior to Completion which, if entered into after Completion, would qualify as a Permitted Share Transaction under these Articles, a “New Investor”), and one or more Affiliates of any such New Investor; <i>provided</i>, that (i) any Permitted Share Transaction with a New Investor that is not a Strategic Investor satisfies each of the applicable conditions set out in Articles 150(2) and 150(3) and (ii) any Permitted Share Transaction with a New Investor that is a Strategic Investor satisfies the condition set out in Article 150(3). 2. Each Permitted Share Transaction with a New Investor that is not a Strategic Investor shall satisfy each of the following conditions: 2.1. the Equity Shares to be issued or sold, as applicable, in such share transaction to any New Investor that is not a Strategic Investor shall be issued or sold, as applicable, at a price (per Equity Share) not less than the Original Issue Price; 2.2. where the Equity Shares to be issued or sold, as applicable, in such share transaction are to be issued or sold, as applicable, to a New Investor that (i) is not a Strategic Investor and (ii) is investing less than the INR equivalent of USD 1,800,000,000, such Equity Shares shall: 2.2.1. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any economic or voting rights (including dividend rights, conversion rights, redemption rights, rights to repayment of capital and rights to participate in any surplus) that are senior or preferential to such rights attaching to the Subscription Shares, other than providing such New Investor(s) with additional consent rights over matters in compliance with Article 150(2.2.2) below; 2.2.2. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any consent, veto or similar right (whether at the Board or shareholder level) over any matter other than the Reserved Matters, <i>unless</i> within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders’ Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to grant the same right to Investor without adversely impacting any other Reserved Matter (and Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company’s Constitutional Documents and the Shareholders’ Agreement to give effect

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	to this Article 150(2.2.2); 2.2.3. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any non-economic, non-voting right (including any governance right, information right, tag-along right, transfer right, exit right, anti-dilution, registration right or liquidity right) that (i) is senior or preferential to, or (ii) is otherwise more favourable to such New Investor(s) (other than in an immaterial respect) than, any of the rights granted to Investor under these Articles and the Shareholders' Agreement, <i>unless</i>, within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to grant such additional right to Investor (and Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 150(2.2.3)); and 2.2.4. attach (and the Constitutional Documents of the Company shall impose) obligations and restrictions that are at least as restrictive as, and are otherwise not more favourable (other than in an immaterial respect) to such New Investor(s) than, the obligations and restrictions imposed on Investor under these Articles and the Shareholders' Agreement (including the Lock-In Period and other restrictions on Transfers of Equity Securities, obligations under Articles 144, 145 and 146, non-solicitation obligations, confidentiality obligations and restrictions on Announcements) <i>unless</i>, within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to remove or amend the obligation or restriction on Investor (in which case Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 150(2.2.4)). <i>provided that</i> Investor may elect in writing to forego any of the additional rights or less restrictive obligations and restrictions granted to such New Investor in any share transaction referred to in this Article 150(2.2), and, if Investor so elects, (1) it shall not be a violation of this Article 150(2.2) if the Shareholders' Agreement and the Constitutional Documents of the Company are not amended within thirty (30) days of the date of the completion of such share transaction to grant any such foregone additional right or less restrictive obligation or restriction to Investor (effective, with respect to these Articles, as of the date of completion of such share transaction), and (2) provided that the Company has otherwise complied with the requirements of this Article 150(2.2), Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Shareholders' Agreement and the Constitutional Documents of the Company to grant such additional rights or less restrictive obligations or restrictions to such New Investor; and 2.3. the aggregate number of Equity Shares issued by the Company (i) to Investor

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	pursuant to the Initial Investment Agreement and the Second Investment Agreement and (ii) to New Investors that are not Strategic Investors (a) in Incremental Equity Financings and (b) in transactions completed after September 8, 2020 and prior to Completion which, if entered into after Completion, would qualify as Incremental Equity Financings under these Articles, shall not exceed twenty- five percent (25%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis). 3. No Permitted Share Transaction shall, prior to the expiry of the Lock-In Period, result in RIL's Aggregate Shares falling to fifty percent (50.00%) or less of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) at the time of completion of such Permitted Share Transaction. In addition, the Equity Shares to be issued or sold in any Permitted Share Transaction completed on or prior to September 22, 2024 shall not be issued or sold, as applicable, at a price (per Equity Share) less than the Original Issue Price. 4. In connection with any Permitted Share Transaction, the Company and/or any of its Subsidiaries may amend the Company's Constitutional Documents to the extent that such amendments do not adversely and disproportionately affect Investor's rights or obligations under these Articles or the other Transaction Documents, other than in an immaterial respect, and Investor agrees that corresponding changes shall be made to these Articles and the Shareholders' Agreement. Each of the Shareholders shall exercise all voting and other rights and powers available to them and shall do all things and sign all documents as may otherwise be necessary, including to procure the amendment of the relevant provisions of (A) the Company's Constitutional Documents and (B) the Shareholders' Agreement, to the extent requested by the Company to give effect to a Permitted Share Transaction effected as contemplated by, and subject to the applicable terms and conditions set forth in, this Article 150. 5. If the Company wishes to enter into one or more agreements in connection with one or more Incremental Equity Financings after November 9, 2023, then the Company may not issue any Equity Shares to any New Investor in such Incremental Equity Financing unless such New Investor simultaneously purchases from Investor or its Permitted Transferees the number of Equity Shares that Investor elects to sell to such New Investor (the "Election Securities"); provided that the Election Securities shall not represent a number of Common Equivalents exceeding the number of Common Equivalents equal to (i) the total number of Common Equivalents to be purchased by such New Investor in connection with such Incremental Equity Financing (including from Investor or its Permitted Transferees) multiplied by (ii) the fraction that results from dividing (a) Investor's Aggregate Shares as of immediately prior to such Incremental Equity Financing by (b) the total number of Common Equivalents outstanding as of immediately prior to such Incremental Equity Financing. The purchase price to be paid by such New Investor for the Election Securities shall be the same price (per Common Equivalent) payable to the Company for the Equity Securities to be issued in the relevant Incremental Equity Financing, and the sale of the Election Securities shall, subject to the final sentence of this Article 150(5), otherwise be on substantially the same terms and subject to the same conditions as those applicable to the issuance of Equity Shares by the Company in the Incremental Equity Financing. Investor shall, subject to the final sentence of this Article 150(5), take all reasonable actions necessary or desirable to effectuate the provisions of this Article 150(5) and to consummate the sale of the Election Securities to such New Investor. Notwithstanding anything to the contrary in this Article 150(5), any sale of Election Securities to a New Investor pursuant to this Article 150(5) shall be subject

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	to the provisions of Article 145, applied <i>mutatis mutandis</i>, where such sale is deemed to be a “Tag-Along Sale” for purposes thereof. 6. Notwithstanding anything to the contrary in these Articles: 6.1. these Articles shall impose no restrictions, limitations or conditions upon any Permitted M&A Share Transaction; for the avoidance of doubt, for purposes of these Articles (i) each third party that receives Equity Shares in a Permitted M&A Share Transaction shall be deemed to be a “New Investor”, (ii) Articles 150(2) and 150(5) shall not apply to any Permitted M&A Share Transaction, (iii) references to “Permitted Share Transactions” in Article 150(4), Schedule I of Part C of these Articles and Schedule 9 of the Shareholders’ Agreement shall be deemed to include Permitted M&A Share Transactions, and (iv) references to “Incremental Equity Financings” in Articles 142(1) and 148(9) shall be deemed to include Permitted M&A Share Transactions; and 6.2. the Company may issue Equity Securities, and RIL and its Permitted Transferees may Transfer Equity Securities, to any Company Competitor, notwithstanding Articles 142(3) and 142(4) but in each case otherwise in compliance with the applicable provisions of these Articles in relation thereto, and from the date and for as long as such Person holds Equity Securities, it shall be deemed not to be a Company Competitor for purposes of these Articles.
	Reserved Matters
151.	1. The approval of any Reserved Matter shall require: 1.1. for so long as Investor, together with its Group Undertakings and Permitted Transferees, continues to meet the Minimum Ownership Threshold, a written consent signed by Investor; and 1.2. irrespective of the Aggregate Shares of RIL at any time a written consent signed by RIL. 2. In respect of any Reserved Matter approved in accordance with this Article 151, if and to the extent Applicable Law requires approval by a General Meeting for the Company to take an action that is necessary in order to implement such Reserved Matter, then the Board shall convene a General Meeting before such action is taken. At such General Meeting, each Shareholder that it shall, and shall procure that its Group Undertakings and Permitted Transferees that hold any Equity Securities shall, vote all of its Equity Securities or execute proxies or written consents, as the case may be, and take all other necessary actions to approve the relevant action that is necessary for the implementation of such Reserved Matter in accordance with the terms on which that Reserved Matter was approved. 3. Where a General Meeting is required under Applicable Law in order for the Company to take any actions necessary to implement a Reserved Matter that has been approved in accordance with this Article 151, the Shareholders shall cause the Company to send notice and to hold a General Meeting as soon as reasonably practicable (having regard to any reasonable logistical constraints affecting a Shareholder) after such Reserved Matter is duly approved or it becomes apparent that the relevant action needs to be taken in order to implement the Reserved

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	Matter, and each of the Shareholders shall provide any required consents to short notice as may be required under Applicable Law for this purpose. 4. The Company shall not take any action (including any action by the Board or any committee thereof), nor shall it permit its Subsidiaries to take any action, to implement any Reserved Matter, without the requisite approval for such Reserved Matter having been duly granted in accordance with Article 151(1). 5. Any monetary threshold specified in any Reserved Matter shall be applicable at such time a binding obligation is entered into in respect of such Reserved Matter, taking in account the then-applicable Exchange Rate. 6. Where a proposed course of action requires Reserved Matter approval under more than one paragraph in Schedule I, the relevant Reserved Matter shall be considered approved for the purposes of all relevant paragraphs in Schedule I if any such paragraph is specifically referenced in the terms of the Reserved Matter approval that is granted. 7. The provisions of this Article 151 shall terminate upon the consummation of a Qualifying IPO.
	Default; Remedies
152.	1. If any of the following (each, a “Default”) shall occur in relation to a Shareholder, such Shareholder shall be deemed to be a “Defaulting Party”: 1.1. a Shareholder fails to comply with Article 142 in respect of the Transfer of any Equity Securities or materially breaches the provisions of these Articles; 1.2. a Shareholder becomes a Sanctioned Person or owned or Controlled by a Sanctioned Person; 1.3. a Shareholder or any Director nominated for appointment by it causes the Company to take any action which requires approval as a Reserved Matter without the requisite Reserved Matter approval having been duly obtained in accordance with these Articles, in each case, where such Default has not been remedied to the satisfaction of the other Shareholder (the “Non-Defaulting Party”), acting reasonably, within thirty (30) Business Days of receipt by the Defaulting Party of written notice from the Non-Defaulting Party requiring remedy of the Default (a “Notice of Default”). 2. If a Default has not been remedied to the satisfaction of the Non-Defaulting Party, acting reasonably, within thirty (30) Business Days of receipt by the Non-Defaulting Party of a Notice of Default, then, notwithstanding any other provision of these Articles, the Defaulting Party shall cease to be entitled to receive any dividends, distributions or other similar payments in respect of its Equity Securities. For this purpose, the Defaulting Party shall pay to the Company an amount equal to all amounts that are from time to time payable by the Company to such Defaulting Party in connection with any dividend, distribution or other payment in respect of its Equity Securities, and the Company shall set-off the amounts owed to the Company by the Defaulting Party pursuant to this

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	undertaking to pay against the amounts so payable by the Company to the Defaulting Party. 3. The rights of the Non-Defaulting Party under this Article 152 are cumulative and not mutually exclusive, and shall be in addition to (and shall not in any way limit or prejudice), any remedies available to the Non-Defaulting Party otherwise than under this Article 152 (howsoever arising).
	Termination
153.	1. The provisions of Part C of these Articles: 1.1. shall terminate automatically in respect of a Shareholder upon such Shareholder (and, for the avoidance of doubt, all of its Group Undertakings, Permitted Transferees and nominees who hold Equity Securities) ceasing to hold Equity Securities; and 1.2. may otherwise be terminated only by a written agreement signed by each of the Parties; and 1.3. shall terminate automatically upon the consummation of a Qualifying IPO. 2. Termination of Part C of these Articles shall not: 2.1. discharge a Party from its rights, obligations or liabilities arising from any prior breach by such Party or that otherwise accrued prior to termination; or 2.2. affect Article 140, Article 153, or Article 154 which shall remain in full force and effect and continue to bind the Parties. 3. If Part C of these Articles terminates in respect of a Shareholder in accordance with Article 153(1.1), that Shareholder shall: 3.1. at its own expense, remove all of the Directors nominated for appointment by it and, if requested by any other Shareholder, do all things and sign all documents as may otherwise be necessary to exercise its rights, as far as it lawfully can, to ensure the removal, resignation or dismissal of all such Directors in a timely manner; and 3.2. within ten (10) Business Days of receiving a request from the Company or any other Shareholder to do so: 3.2.1. destroy, or return to the requesting party, all copies of any document that contains any Confidential Information; 3.2.2. destroy all copies of any documents derived from Confidential Information; 3.2.3. take reasonable steps to erase the Confidential Information from any computer or other digital device on which it is held;

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	3.2.4. direct its Representatives to take the steps set out in (a) to (c) above; and appoint one of its authorised officers to supervise the steps contemplated in this Article 153(3.2), and to certify in writing to the requesting party that they have been carried out. Notwithstanding the foregoing, neither Investor nor any of its Permitted Transferees shall be obligated to take the actions set forth in Article 144(3.2); provided, however, that Investor and its Permitted Transferees shall continue to be bound by its obligations pursuant to Clause 22 of the Shareholders' Agreement for so long as such Person continues to hold any Confidential Information, notwithstanding the termination of these Articles in respect of such Person in accordance with Article 153(1.2). 4. For the avoidance of doubt, if Part C of these Articles terminates in respect of Investor for any reason, the Equity Securities held by Investor at such time will cease to have any rights other than those that are available to any ordinary holder of such Equity Securities under the Act.
	Further Assurances
154.	Each of the Parties shall perform (or procure the performance of) all such acts and things and/or to execute and deliver (or procure the execution and delivery of) all such documents, as may be required by Applicable Law or as may be necessary or reasonably requested by the other Parties for giving full effect to these Articles and securing to the other Parties the full benefit of the rights, powers and remedies conferred upon them by these Articles.
	Tax Matters
155.	1. The Company (or such professional advisers as the Company may select) shall be responsible for the preparation of and submission of all notices, elections, claims, returns and computations, the preparation and submission of all correspondence relating to such notices, elections, claims, returns and computations and the negotiation and agreement of all matters relevant to the Tax position of the Company and its Subsidiaries. The Parties shall cooperate (including, without limitation, providing information and/or documents) to such extent as may reasonably be requested in connection with the making of any such notices, elections, claims, returns, computations and correspondence or the carrying out of any such negotiations or entering into of any such agreements. 2. The Company shall co-operate to such extent as may reasonably be requested by any Shareholder or any of its Group Undertakings in connection with the preparation of and submission by the Shareholder of all notices, elections, claims, returns and computations submitted to any Tax Authority, and the preparation and submission by the Shareholder of all correspondence relating to such notices, elections, claims, returns and computations and the negotiation and agreement of all matters (in each case for Tax purposes); <i>provided</i> that nothing herein shall require the Company to produce any information unless the Company already has such information in its possession or can obtain such information by using commercially reasonable efforts and without incurring material costs. 3. Each Shareholder shall be solely responsible for compliance by it (and its Group

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	Undertakings) with any Applicable Law relating to Taxes. For the avoidance of doubt, where any Shareholder Transfers all or part of its Equity Securities to any other Person pursuant to the Shareholders' Agreement, nothing in the Shareholders' Agreement shall require the transferee to bear, or to reimburse the relevant transferor, or its Affiliates for, any Tax imposed on or calculated by reference to the income, profit or gains received or receivable by such transferor in connection with that Transfer (whether under the Income Tax Act or otherwise), and, if the transferee is a party to the Shareholders' Agreement, the transferee shall be entitled to withhold Tax in accordance with Applicable Law on any payment payable to such transferor in connection with such transfer of Equity Securities. 4. All sums payable under these Articles or for breach of any of the Warranties shall be paid free and clear of all deductions or withholdings whatsoever, save only as provided in these Articles or as required by Applicable Law. 5. Provided Investor or its Permitted Transferees has delivered to the Company executed forms or other documents prescribed by Applicable Law as a basis for claiming an exemption from or reduction in withholding Taxes with respect to dividends or other payments from the Company, the Company shall make such deduction or withholding as provided in such forms or other documents, and shall not make any withholding or deduction for Taxes from such payment in excess of the applicable Tax treaty rate or other reduced rate claimed on such forms or other documents.
	Anti-Bribery, Anti-Money Laundering and International Trade Compliance Policies
156.	1. The Company shall maintain and enforce the ABC Policies and Procedures, which are applicable to the Company and each of its Subsidiaries and ensure that they are reasonably designed to ensure their compliance with Anti-Bribery Laws, Anti-Money Laundering Laws and International Trade Laws and to provide reasonable assurances that their respective officers, directors, employees and third parties acting on their behalf will act in compliance with Anti-Bribery Laws, Anti-Money Laundering Laws and International Trade Laws. 2. Each Party warrants to each other Party that it has not, and none of its current or former directors, officers or employees has, in the last five years: 2.1. Engaged in activity, practice or conduct relating to the Business which would constitute a violation of, or an offence under Anti-Bribery Laws, Anti-Money Laundering Laws and International Trade Laws applicable to it; or 2.2. been the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any offence or alleged offence under any Anti-Bribery Laws, Anti-Money Laundering Laws and International Trade Laws applicable to it and, so far as it is aware, no such investigation, inquiry or proceedings have been threatened in writing. 3. Each Party undertakes to each other that for as long as it is a party to the Shareholders' Agreement: 3.1. it will not, and to the extent it is legally able it will use reasonable endeavours to procure that its Group Undertakings contractually agree not

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	to, engage in any conduct that would violate or cause the Company to violate any applicable Anti-Bribery Laws, Anti-Money Laundering Laws or International Trade Laws; and 3.2. where it is legally able to do so, and subject to the consent of the relevant Governmental Authority where applicable, each Party shall notify the other Parties in writing as soon as practicable upon: 3.2.1. becoming aware of any material failure by such Party or any of its Group Undertakings to comply with Article 156 (3.2.1); or 3.2.2. becoming aware of any investigation or proceeding initiated by a Governmental Authority relating to an alleged breach of Anti-Bribery Laws by such Party or any Group Undertaking of such Party in connection with these Articles or the Business and, except for any information subject to legal privilege, such Party shall use reasonable efforts to keep the other Parties informed as to the progress of such investigation or proceeding. 4. The Company shall maintain sufficient policies and procedures to identify and address the risks of forced labor, slavery, questionable labor sourcing practices, and poor worker health and safety and environmental management practices at its facilities. 5. The Company and its Subsidiaries shall comply with the covenants and undertakings set forth in this Article 156 and on Schedule K.
	Related Party Transactions
157.	The Company shall not, and shall procure that each of its Subsidiaries shall not, enter into, amend or waive any material right under any Related Party Transaction other than on an arms' length basis.
	Company Covenant
158.	The Company shall (a) remain an Indian owned and controlled company under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended; and (b) not conduct or engage in any activity in which foreign direct investment is prohibited or subject to government approval, without having obtained such prior approval. Provided that this requirement shall not apply if pursuant to a change in Applicable Law or otherwise (excluding a change in opinion or interpretation of law as it exists on the date of the Shareholders' Agreement that does not qualify as a change in Applicable Law) the Company and its Subsidiaries (from time to time) can legally undertake their respective businesses without the aforesaid requirement.

SCHEDULE G: DEFINITIONS

1.1 Capitalized terms used in these Articles shall have the meanings ascribed to them as follows:

“ABC Policies and Procedures” means the policies and procedures set out in Schedule 7 of the Shareholders’ Agreement;

“Act” means the (Indian) Companies Act, 2013;

“Affiliate” means, with respect to any Person, any other Person who, as of the relevant time for which the determination of affiliation is being made, directly or indirectly Controls, is Controlled by or is under common Control with such Person; *provided* that, unless expressly stated otherwise, neither the Company nor any of its Subsidiaries shall be deemed to be an “Affiliate” of Investor or any of its Group Undertakings for any purpose hereunder;

“Aggregate Shares” means, with respect to any Person, the total number of outstanding Common Equivalents owned, directly or indirectly (without duplication), by such Person and its Group Undertakings and Permitted Transferees as of the date of such calculation;

“Announcement” has the meaning given to it under the Shareholders’ Agreement;

“Anti-Bribery Laws” means all anti-bribery and corruption laws and regulations applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, the following legislation and all successor legislation: (i) the Indian Prevention of Corruption Act 1988, (ii) the US Foreign Corrupt Practices Act of 1977; and (iii) any other Applicable Law concerning bribery, corruption or money laundering in any jurisdiction (including the Republic of India);

“Anti-Money Laundering Laws” means all anti-money laundering laws applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, United States statute 18 U.S.C. §§ 1956 and 1957 and the Bank Secrecy Act, as amended by the USA PATRIOT Act, 31 U.S.C. §§ 5311 et seq., and its implementing regulations, 31 C.F.R. Chapter X, and all other anti-money laundering laws applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, federal and local anti-money laundering laws in India, the Prevention of Money Laundering Act 2002 and regulations by the Reserve Bank of India (RBI);

“Applicable Law” means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, notification, guideline, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person, whether in effect as of the date of the Shareholders’ Agreement or thereafter;

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

“Business” has the meaning given to it in the Shareholders’ Agreement;

“Business Day” means a day, other than a Saturday, Sunday or other day on which commercial banks in Mumbai, Maharashtra, India or London, England are authorized or required by Applicable Law to close;

“Common Equivalents” means (i) with respect to Equity Shares, the number of Equity Shares and (ii) with respect to any Equity Securities that are convertible into or exchangeable for Equity Shares, the number of Equity Shares issuable in respect of the conversion or exchange of such securities into Equity Shares;

“Company” means Reliance Retail Ventures Limited, company organized and existing under the laws of the Republic of India, with its registered office at 4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai, Maharashtra - 400002

“Company Competitor” has the meaning given to it under the Shareholders’ Agreement;

“Company Election Notice” has the meaning given to it under the Shareholders’ Agreement;

“Competing Investment” means any investment in (i) the equity shares of; or (ii) any other shares, securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into the equity shares of, a Company Competitor (excluding, for the avoidance of doubt, any of the foregoing items described in clauses (i) and (ii) which Investor or its Affiliates may receive as consideration in such party’s transfer of interests in a portfolio company; *provided* that Investor shall not (and Investor shall procure that none of its Affiliates shall) employ any device or technique or participate in any transaction designed to circumvent any of the restrictions on Competing Investments in these Articles);

“Completion” has the meaning given to it in the Second Investment Agreement;

“Confidential Information” means, with respect to a Shareholder, any information concerning the Company or any of its Subsidiaries, furnished to such Shareholder or its Group Undertakings (or its or their respective Representatives acting on their behalf) before or after the date of the Shareholders’ Agreement, relating to the business and affairs of the Company or any of its Subsidiaries, including trade secrets, proprietary information, the marketing of goods or services (including names, lists and other details of customers, sales targets, sales statistics, market share statistics, prices, market research reports and surveys, advertising or promotional materials and strategies), future projects, business development or planning, commercial relationships, negotiations and business strategy, the existence, subject matter and terms of the Shareholders’ Agreement, the Transaction Documents and the transactions contemplated thereby and the relationship between the Parties; *provided* that **“Confidential Information”** does not include information that:

- (a) is or becomes generally available to the public other than as a result of disclosure by such Shareholder, any of its Affiliates or its or their Representatives in violation of these Articles;
- (b) was available to such Shareholder on a non-confidential basis prior to its disclosure to such Shareholder or any of its Group Undertakings (or its or their respective Representatives) by the Company or its Representatives; or
- (c) becomes available to such Shareholder or any of its Group Undertakings on a non-confidential basis from a source other than the Company, which source is (at the time of receipt of the relevant information) not, to such Shareholder’s knowledge, bound by a confidentiality agreement (or other confidentiality obligation).

“Constitutional Documents” means, in relation to any Person (other than an individual), the certificate of incorporation, charter, corporate bylaws, memorandum of association, articles of association or other similar organisational documents of such Person and in relation to the Company, shall refer to the Restated Charter Documents;

“Control” means, with respect to any Person, the possession by another Person (or Persons acting in concert) of the power, directly or indirectly, to direct the management and policies of such Person or ownership of more than fifty percent (50%) of the voting (or equivalent) rights exercisable at the general meetings (or equivalent) of such Person, in either case whether by means of:

- (a) having the right to appoint or remove a majority of the board of directors (or equivalent governing body) of such Person or holding a majority of the voting rights at meetings of the board of directors (or equivalent governing body) of such Person;
- (b) being otherwise able to control a majority of the votes at board (or equivalent governing body) meetings of such Person by virtue of any rights attaching to securities or partnership or other ownership interests held or powers conferred by the Constitutional Documents, any shareholders’ agreement or any other document regulating the affairs of such Person; or
- (c) having rights to direct the management or policies of such Person under a contract or otherwise,

and **“Controlled”** shall be construed accordingly;

“Deed of Adherence” means a deed of adherence in the form set out in Schedule 4 of the Shareholders’ Agreement;

“Default” has the meaning given to it in Article 152(1);

“Defaulting Party” has the meaning given to it in Article 152(1);

“Director” means a director of the Company;

“Drag-Along Notice” has the meaning given to it in Article 144(2);

“Drag-Along Portion” means, with respect to any Person and for any Drag-Along Sale, (i) the Aggregate Shares of such Person immediately prior to the completion of such Drag-Along Sale multiplied by (ii) a fraction, the numerator of which is the aggregate number of outstanding Common Equivalents to be sold by RIL in such Drag-Along Sale and the denominator of which is the Aggregate Shares of RIL immediately prior to the completion of such Drag-Along Sale;

“Drag-Along Sale” means the bona fide acquisition by a third party or parties (other than RIL or any of its Affiliates or any Person in which RIL or any of its Affiliates has a greater than 10% equity or voting interest), whether in a single transaction or a series of related transactions, of greater than fifty percent (50%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) by means of any transaction or series of related transactions (including any share purchase, business combination, reorganization, merger, consolidation, amalgamation or scheme of arrangement);

“Drag-Along Transferee” has the meaning given to it in Article 144(1);

“Dragged Shareholder” has the meaning given to it in Article 144(1);

“Election Securities” has the meaning given to it in Article 150(5);

“Encumbrance” means with respect to any asset, any mortgage, easement, encroachment, equitable interest, title retention device, conditional sale or other security arrangement, collateral assignment, pending claim, community property interest, adverse claim of title, ownership or right to use, right of first refusal or other encumbrance of any kind in respect of

such asset (including any restriction on (i) the voting of any security or the transfer of any security or other asset, (ii) the receipt of any income derived from such asset, and (iii) the use of any such asset);

“Equity Securities” means (i) Equity Shares; or (ii) any other shares, securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into Equity Shares;

“Equity Shares” means fully paid-up equity shares of the Company of face value of ten (10) INR;

“Exchange Rate” means, with respect to the conversion reference rate for any other currency into INR on a particular day, the conversion reference rate for such other currency into INR as specified on the website of Financial Benchmarks India Private Limited on the Business Day immediately prior to such date;

“Exchange Transaction” has the meaning given to it in Article 149(4.2);

“Exchange Transaction Notice” has the meaning given to it in Article 149(4);

“Exercise Notice” has the meaning given to it in Article 148(2);

“Exercise Notice Period” has the meaning given to it in Article 148(2);

“Exercising Shareholder” has the meaning given to it in Article 149(3);

“FMV Certificate” has the meaning given to it in Schedule L;

“Freely Tradeable Securities” means, with respect to the consideration payable or issuable to a Shareholder in connection with the Transfer of Equity Securities in a Tag-Along Sale or a Drag-Along Sale or any Liquidity Transaction pursuant to Article 149(4.2), equity securities that may be resold by such Shareholder immediately following the completion of such Transfer on any nationally-recognized stock exchange in India or the United States, in each case, without regard to any limitations or restrictions on resale imposed under any applicable securities laws, rules or regulations;

“Fully Diluted” means that the calculation should be made assuming that all outstanding Equity Securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged in accordance with the terms thereof;

“General Meeting” means a general meeting of the Company’s shareholders.

“Government Entity” means any commercial company, enterprise or other entity that is majority owned or controlled by any government (whether wholly or partially) or any public international organisation (including the United Nations and the World Bank);

“Government Official” means any officer, employee, director, or other representative of any government or Governmental Authority in any jurisdiction, or any person acting in an official capacity for or on behalf of any such Governmental Authority or Government Entity or any candidate for political office or any political party (or its officials);

“Governmental Authority” means any national, regional, local, or foreign government, international authority (including, in each case, any central bank or fiscal, tax or monetary authority), governmental agency, authority, ministry, commission, instrumentality, division, or

department, the government of any prefecture, state, province, country, municipality or other political subdivision thereof, and any governmental body, authority, board or commission, or any instrumentality or officer acting in an official capacity of any of the foregoing, including any court, arbitral tribunal or committee exercising any executive, legislative, judicial, regulatory or administrative functions of government;

“Group Undertaking” means:

- (a) with respect to RIL, RIL and any Subsidiary of RIL;
- (b) with respect to Investor, Investor and any of its Controlled Affiliates; and
- (c) with respect to any other shareholder, such shareholder, such shareholder’s ultimate parent entity (where such shareholder is a wholly-owned Subsidiary of another entity) and any Subsidiary of such shareholder (or such shareholder’s ultimate parent company, as applicable),

provided that neither the Company nor any of its Subsidiaries shall at any time be construed to be Group Undertakings of any Shareholder;

“Incremental Equity Financing” means a bona fide equity financing, raised from one or more third parties without a public offering, in a single transaction or a series of related transactions, where such equity financing satisfies each of the applicable conditions set forth in Article 150;

“Independent Valuer” means an independent valuer appointed by mutual agreement of Investor and the Company (each acting reasonably and in good faith) from a Qualifying Accounting Firm (excluding the auditor of the Company) or any other internationally recognised firm of accountants or from an internationally recognised investment bank, in each case present and recognised in India; *provided*, that, in the event the Company and Investor cannot agree on an Independent Valuer, then (i) each of Investor and the Company shall select three (3) Qualifying Accounting Firms or other internationally recognised firm of accountants (excluding the auditor of the Company); (ii) each of the Company and Investor shall reject two (2) of the firms selected by the other party pursuant to the preceding clause (i); and (iii) the Independent Valuer shall be selected from the remaining two (2) accounting firms by the random drawing of names;

“Indian Accounting Standards” means the accounting standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015;

“Initial Investment Agreement” means the Investment Agreement dated September 22, 2020 (as amended, restated and supplemented from time to time) among RIL, the Company and Investor;

“INR” means Indian Rupees, the lawful currency of the Republic of India;

“Insolvency Event” means in relation to a Person:

- (a) the Person resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them or filing a voluntary proceeding under bankruptcy, insolvency, winding up or other similar Applicable Law or consenting to the entry of an order for relief in an involuntary proceeding under any such Applicable Law;
- (b) admission of involuntary proceedings under bankruptcy, insolvency, winding up or other similar Applicable Law against the Person;

- (c) the Person consenting to or any encumbrancer taking possession of the assets or property of the Person, or an interim resolution professional, resolution professional, liquidator, provisional liquidator, judicial custodian, receiver, receiver and manager, administrative receiver, trustee or any analogous officer being appointed in respect of the Person or any of the assets or property of the Person, or an attachment, sequestration, distress or execution (or analogous process) being levied or enforced upon or issued against any of the assets or property of the Person (in each case whether out of court or otherwise);
- (d) any other event occurs that would, under any Applicable Law, have a substantially similar effect to any of the events listed above;

“International Trade Law” means all economic sanctions, trade embargoes, import and export controls, anti-boycott restrictions, customs and restrictive measures applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, restrictive measures promulgated by OFAC, the U.S. Department of Commerce Bureau of Industry and Security, the U.S. Department of State Directorate of Defense Trade Controls, the Republic of India, the United Nations, European Union, United Kingdom, and any other relevant Governmental Authority;

“Investor” means Alyssum Asia Holdings II Pte. Ltd., a company organized under the existing laws of Singapore, with its registered office at 12 Marina View; #11-01 Asia Square Tower 2, Singapore 018961;

“Investor Initiation Notice” has the meaning given to it in Article 149(5);

“Investor Sponsor” means Kohlberg Kravis Roberts & Co. L.P.;

“IPO Committee” has the meaning given to it in Article 149(3);

“Irrevocable Acceptance Notice” has the meaning given to it in Article 146(4);

“Issuance Notice” has the meaning given to it in Article 148(1);

“JV Entities” has the meaning given to it in the Second Investment Agreement;

“Liquidity Transaction” has the meaning given to it in Article 149(4);

“Lock-In Period” has the meaning given to it in Article 142(1);

“M&A Counterparty” has the meaning given to it in the definition of Permitted M&A Share Transaction;

“Mandatory Consent” means any approval or the termination of any applicable waiting period pursuant to Applicable Law in any country or the requirements of any Governmental Authority without which a Transfer or issuance of Equity Securities would be unlawful or otherwise prohibited or restricted;

“Maximum Offering Size” has the meaning given to it in the definition of Qualifying IPO;

“Minimum Ownership Threshold” means, with respect to Investor or its Permitted Transferees on any given date, that, on such date, Investor and its Group Undertakings and Permitted Transferees collectively hold a number of outstanding Common Equivalents equal to more than seventy-five percent (75%) of Investor’s Aggregate Shares as of the date of the Shareholders’ Agreement (as appropriately adjusted for any share split, share dividend, reverse share split, return of capital, consolidation, combination, subdivision, re-classification,

cancellation of or other recapitalization or reorganization or restructuring effected after the date of the Shareholders' Agreement);

"New Investor" has the meaning given to it in Article 150(1);

"Non-Defaulting Party" has the meaning given to it in Article 152(1);

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury;

"Offer Notice" has the meaning given to it in Article 146(1);

"Offer Period" has the meaning given to it in Article 146(4);

"Offer Price" has the meaning given to it in Article 146(2.2);

"Offered Securities" has the meaning given to it in Article 146(2.1);

"Offeror" has the meaning given to it in Article 146(1);

"Ordinary Course of Business" means, in the context of the Business, the ordinary and usual course of business of the Company or its Subsidiaries consistent with past custom and practice in all material respects;

"Original Issue Price" has the meaning given to it in the Shareholders' Agreement;

"Party" has the meaning given to it in the Shareholders' Agreement;

"Permitted M&A Share Transaction" means the issuance by the Company of Equity Shares and the granting by the Company of rights, without a public offering, in a single or series of related transactions, to one or more M&A Counterparties and/or their Affiliates in connection with a bona fide, arm's-length direct or indirect merger, acquisition or similar transaction involving the Company and/or any of its Subsidiaries and one or more third parties (each such third party, an **"M&A Counterparty"**), which satisfies the condition set forth in Article 150(3), if applicable, as if such issuance was a Permitted Share Transaction, excluding any such issuance to finance such merger, acquisition or similar transaction;

"Permitted Share Transaction" has the meaning given to it in Article 150(1);

"Permitted Transfer" has the meaning given to it in Article 147(1);

"Permitted Transferee" means:

- (a) with respect to RIL, (i) any Subsidiary of RIL (other than the Company or any of its Subsidiaries) and/or (ii) any successor in interest of RIL pursuant to an intercompany merger or demerger or similar intercompany transaction;
- (b) with respect to Investor, Investor, and any fund, account or investment vehicle (other than any portfolio company) that is Controlled, advised or managed, directly or indirectly, by Investor Sponsor or a wholly-owned Subsidiary thereof and Controlled by an Affiliate of Investor Sponsor; and
- (c) with respect to any other Shareholder, such Shareholder's ultimate parent entity (where such Shareholder is a wholly-owned Subsidiary of another entity) and any wholly-

owned Subsidiary of such Shareholder (or such Shareholder's ultimate parent company, as applicable);

“Pro Rata Share” means, with respect to any Person, the fraction that results from dividing (1) such Person's total number of Equity Shares (as determined on a Fully Diluted basis) by (2) the total number of Equity Shares (as determined on a Fully Diluted basis) outstanding immediately prior to giving effect to the relevant issuance;

“Promoter” has the meaning given to it in Regulation 2(1)(oo) of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018;

“Qualified Equity Financing” means a bona fide equity financing, raised from one or more third parties or from RIL or any of its Affiliates without a public offering, in a single transaction or a series of related transactions and that is designated by the Company as a Qualified Equity Financing, so long as such financing comprises Equity Shares only, and such Equity Shares:

- (a) in case of a New Investor that is not a Strategic Investor, satisfy each of the applicable conditions set forth in Article 150(2.1) and Article 150(2.2) (as if such financing constituted an Incremental Equity Financing); and
- (b) were issued subject to the preemptive rights of other Shareholders set forth in Article 148;

“Qualifying Accounting Firm” means any of, or any Affiliate of or firm currently associated with, PricewaterhouseCoopers, Deloitte Touche Tohmatsu LLC, Ernst & Young, KPMG, or such other accounting firm as may be agreed in writing between RIL and Investor;

“Qualifying Exchange” means (i) any nationally-recognized stock exchange in India or (ii) any other nationally-recognized stock exchange as RIL and Investor may mutually agree in writing;

“Qualifying IPO” means the first public offering by the Company of Equity Shares (including by way of an offer for sale by RIL, Investor or any of their respective Permitted Transferees) that results in the listing of Equity Shares on a Qualifying Exchange where:

- (a) the offering is principally managed by, and has as the primary book runner, an internationally recognized investment bank;
- (b) the aggregate net proceeds (i.e., net of all underwriting discounts and other fees and expenses of the book runners and other investment banks in connection with the offering) received from the offering is at least seventy-five billion Indian Rupees (75,000,000,000 INR);
- (c) the public offering does not result in the Company ceasing to be an Indian owned and controlled company, if so required under Indian Applicable Law on foreign investment; and
- (d) if the number of Equity Shares requested to be included in the offering (including any Equity Shares that the Company, Investor, RIL, their respective Permitted Transferees and any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering proposes to be included in such offering) exceeds the largest number of Equity Shares that can be sold without having an adverse effect on such offering, including the price at which such shares can be sold, as determined in good faith by the Board (the **“Maximum Offering Size”**), the Equity Shares included in the offering consist of (in each case, only up to the Maximum Offering Size): (i) first,

all primary Equity Shares that the Company wishes to be included in such offering, (ii) second, that number of Equity Shares held by RIL required to satisfy the minimum legal requirement under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 of twenty-five percent (25%) non-promoter ownership of the Company (taking into account the primary Equity Shares to be included in the offering by the Company), (iii) third, any Equity Shares that Investor, its Permitted Transferees or any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering (other than RIL or its Affiliates) propose to be included in the offering, up to maximum of 25% of the total number of outstanding Common Equivalents owned by each such shareholder (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such shareholders in proportion to the relative number of Aggregate Shares held by each such shareholder as compared to the total number of outstanding Common Equivalents held by all such shareholders immediately prior to the completion of the offering) and (iv) fourth and last, any additional Equity Shares that RIL, Investor, any of their respective Permitted Transferees and any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering wishes to include in the offering (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such shareholders in proportion to the relative number of Aggregate Shares held by each such shareholder as compared to the total number of outstanding Common Equivalents held by all such shareholders immediately prior to the completion of the offering);

“Related Party Transaction” means any transaction, contract, understanding, arrangement, program or relationship or any series of related transactions, contracts, understandings, arrangements, programs or relationships between:

- (a) the Company or any of its Subsidiaries as participant or party on the one hand; and
- (b) any of (i) any ‘related party’ (as defined in the Act) (other than the Company or any of its Subsidiaries or any of the JV Entities) of the Company or any of its Subsidiaries, (ii) RIL or any of its Affiliates (other than the Company or any of its Subsidiaries or any of the JV Entities) or (iii) any promoter or promoter group of RIL as another participant or party on the other hand;

“Representatives” means, in relation to a Person, any of such Person’s Affiliates and its and each of its Affiliate’s directors, officers, employees, agents, counsel, investment advisers and financing sources (subject to customary confidentiality obligations);

“Reserved Matter” means any matter listed in Schedule I;

“Restated Charter Documents” means the memorandum of association and articles of association of the Company;

“Restricted Territory” means any country or other territory subject to an export, import, financial or investment embargo under any International Trade Law;

“Restricted Transferee” means:

- (a) any Person subject to an ongoing Insolvency Event;
- (b) any Person that is, or whose Affiliate is, a Sanctioned Person; and
- (c) any Company Competitor;

“RIL” means Reliance Industries Limited, company organized and existing under the laws of the Republic of India, with its registered office at Maker Chambers IV, 3rd Floor, 222 Nariman Point, Mumbai 400 021, India;

“RIL Initiation Notice” has the meaning given to it in Article 149(1);

“RIL Secondary Share Sale” means a bona fide sale, to one or more third parties, by RIL or any of its Permitted Transferees without a public offering, in a single transaction or a series of related transactions, of Equity Shares only, where such sale satisfies each of the applicable conditions set forth in Article 150 and does not result in RIL’s Aggregate Shares falling to fifty percent (50.00%) or less of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis);

“RIL Securities” has the meaning given to it in Article 149(4.2);

“RIL Securities Lock-In Period” has the meaning given to it in Article 149(4);

“ROFR Offer” has the meaning given to it in Article 146(3);

“Sanctioned Person” means any Person:

- (a) designated on the list of Specially Designated Nationals and Blocked Persons maintained by the OFAC (as amended from time to time);
- (b) designated on the consolidated list of financial sanctions targets designated by the United Nations, European Union and United Kingdom under legislation relating to current financial sanctions regimes as maintained in the United Kingdom by His Majesty’s Treasury (as amended from time to time);
- (c) designated on the list of investment ban targets designated by the United Kingdom under legislation relating to current financial sanctions regimes maintained in the United Kingdom by His Majesty’s Treasury (as amended from time to time);
- (d) designated on the consolidated list of persons, groups and entities subject to EU financial sanctions maintained by the European Union (as amended from time to time);
- (e) designated on any other list of targeted persons, entities, groups or bodies issued by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union);
- (f) that is, or is part of, a government of a Restricted Territory;
- (g) directly or indirectly, owned or controlled by, or acting on behalf of, any of the foregoing;
- (h) incorporated or located within or operating from a Restricted Territory;
- (i) otherwise prohibited to be transacted with under any International Trade Law;
- (j) designated as a wilful defaulter by Reserve Bank of India or a fugitive economic offender by any Governmental Authority in India;
- (k) who owns fifty percent (50%) or more, individually or in the aggregate, of an entity designated on a restricted persons list maintained by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union); or

- (l) who is located, organised, or resides in a jurisdiction subject to comprehensive sanctions maintained by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union), including but not limited to Cuba, Iran, North Korea, Syria, and the Crimea, Luhansk, Donetsk, Kherson and Zaporizhzhia region of Ukraine;

“Second Investment Agreement” means the Investment Agreement dated September 11, 2023 (as amended, restated and supplemented from time to time), among RIL, the Company and Investor;

“Shareholder” means:

- (m) RIL and its Permitted Transferees who hold Equity Securities in accordance with these Articles;
- (n) Investor and its Permitted Transferees who hold Equity Securities in accordance with these Articles; and
- (o) each other holder of Equity Securities that has signed a counterpart to the Shareholders’ Agreement or has executed and delivered a Deed of Adherence to the Company and the other Shareholders, and such holder’s Permitted Transferees who hold Equity Securities,

and will include each such Person’s successors (including successors in interest pursuant to an intra-group transaction, such as an intra-group merger, demerger, business / undertaking sale or transfer) pursuant to or following a transaction undertaken in accordance with these Articles;

“Shareholders’ Agreement” means the Restated Shareholders’ Agreement dated September 22, 2023 among Investor, RIL and Company;

“Specified Investor” has the meaning given to it in Article 141(3);

“Specified Minority Investors” means any Person holding Equity Shares jointly with RIL and any other Person holding Equity Shares prior to September 8, 2020;

“Specified Portion” has the meaning given to it in Article 149(4);

“Specified Rights” has the meaning given to it in Article 147(3);

“Specified Shareholder” has the meaning given to it in Article 144(5.3);

“Specified Transferee” means any third party transferee of Investor or a Permitted Transferee of Investor:

- (a) that has been sanctioned under or been publicly censured in respect of any Anti-Bribery Law; or
- (b) that is, or has in the preceding five (5) years been, a party to a material dispute with RIL or any of its Group Undertakings, or the Company or any of its Subsidiaries, that has resulted in such Person threatening in writing or commencing litigation against RIL or any of its Group Undertakings, or the Company or any of its Subsidiaries;

“Strategic Investor” means (i) any Person that, together with its Subsidiaries, conducts a portion of its business in one or more lines of business which has either a vertical or horizontal relationship with the Business (as determined in good faith by the Board) and (ii) any Subsidiary

of a Person referred to in clause (i) above, in each case of clause (i) and clause (ii), excluding any Person, together with its Subsidiaries, whose principal business activity is acquiring, holding and/or selling investments (including controlling interests) and who manages such investments on behalf of third parties and either (x) such third parties' equity securities are not publicly traded or (y) such Person earns a management or advisory fee in relation thereto and/or is entitled to a negotiated percentage of the profits from any such investments; *provided* that, for clarity, no private equity firm, sovereign wealth fund or pension plan shall be considered a Strategic Investor;

"Subscription Shares" has the meaning given to it in the Shareholders' Agreement;

"Subsidiary" means, with respect to (i) any Person (other than the Company), any corporation, partnership, limited liability company or other Person of which such Person, either on its own or together with one or more of its Subsidiary companies (a) is entitled, by contract or otherwise, to elect, appoint or designate directors constituting a majority of the members of such Person's board of directors or other governing body or (b) directly or indirectly owns, beneficially or of record, securities or other interests that represent more than one-half of the total share capital, voting power, or financial interests of such Person and (ii) the Company, "subsidiary" as defined under the Act, and the term **"Subsidiaries"** shall be construed accordingly;

"Tag-Along Notice" has the meaning given to it in Article 143(1);

"Tag-Along Notice Period" has the meaning given to it in Article 143(3);

"Tag-Along Portion" means, with respect to any Tagging Shareholder and for any Tag-Along Sale, a fraction (i) the numerator of which is the Aggregate Shares of such Tagging Shareholder immediately prior to the completion of such Tag-Along Sale and (ii) the denominator of which is the total number of Common Equivalents outstanding immediately prior to the completion of such Tag-Along Sale;

"Tag-Along Response Notice" has the meaning given to it in Article 143(3);

"Tag-Along Right" has the meaning given to it in Article 143(3);

"Tag-Along Sale" has the meaning given to it in Article 143(1);

"Tagging Shareholder" has the meaning given to it in Article 143(3);

"Tax" means any taxation, levies, duties, charges, contributions, withholdings or imposts in the nature of a tax (including any related fines, penalties, surcharges or interest) imposed, collected or assessed by, or payable to, a Tax Authority in any jurisdiction;

"Tax Authority" means any Governmental Authority exercising a fiscal, revenue, customs or excise function which is competent to impose, administer, assess or collect a liability relating to Tax;

"Third Party Offer" has the meaning given to it in Article 146(1);

"Transaction Documents" means the Shareholders' Agreement, the Initial Investment Agreement and the Second Investment Agreement, the Restated Charter Documents, the Disclosure Letter (as defined in the Initial Investment Agreement and the Second Investment Agreement) and any other document that the Parties agree to designate as a "Transaction Document" for the purposes of the Shareholders' Agreement;

“Transfer” means, with respect to any securities:

- (a) when used as a verb, to sell, assign, dispose of, exchange, pledge, Encumber, hypothecate or otherwise transfer any such securities or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction or the grant of any option over or in respect of it), or agree or commit to do any of the foregoing; and
- (b) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, Encumbrance, hypothecation, or other transfer of any such securities or any participation or interest therein (including the grant of any option over or in respect of it), or any agreement or commitment to do any of the foregoing,

in each case, whether voluntary or involuntary, whether or not for consideration and whether effected by an instrument in writing, by operation of Applicable Law or otherwise; *provided*, that, notwithstanding anything to the contrary in these Articles, in no event shall any transfer of equity, ownership or economic interests, or options, warrants, convertible securities or other contractual rights to acquire any equity, ownership or economic interest, of any partners, members or other direct or indirect investors in Investor where, following such transfer, Investor remains advised by Investor Sponsor or a wholly-owned Subsidiary thereof and Controlled by an Affiliate of Investor Sponsor, constitute a “transfer” for any purpose under these Articles.

“Transferor” has the meaning given to it in Article 147(1); and

“Warranty” means a statement contained in Schedule 1 of the Shareholders’ Agreement and **“Warranties”** means all such statements.

SCHEDULE H INTERPRETATION

In these Articles, a reference to:

- 1.1.1 a statute or statutory provision includes a reference to: (a) the statute or the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of the Shareholders' Agreement); and (b) any and all subordinate legislation made under the statutory provision (whether before or after the date of the Shareholders' Agreement);
 - 1.1.2 a "company", "corporation" or "entity" includes any business entity (of whatever form) in any jurisdiction;
 - 1.1.3 "hereof", "herein" and "hereunder" and words of like import used in these Articles shall refer to these Articles as a whole and not to any particular provision of these Articles;
 - 1.1.4 "Person" includes a reference to any individual, body corporate (wherever incorporated), company, unincorporated association, trust, partnership (whether or not having separate legal personality) or other business entity;
 - 1.1.5 "Persons acting in concert" means, in relation to a Person, Persons who actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining or consolidating Control of that Person;
 - 1.1.6 a "Party" or a "Person", includes a reference to that Party's, or that Person's, successors (including successors in interest pursuant to an intercompany merger or demerger) or permitted assigns;
 - 1.1.7 liability under, pursuant to or arising out of (or any analogous expression) any agreement, contract, deed or other instrument includes a reference to contingent liability under, pursuant to or arising out of (or any analogous expression) that agreement, contract, deed or other instrument;
 - 1.1.8 a "Article", "paragraph" or "Schedule", unless the context otherwise requires, is a reference to an article or paragraph of, or a schedule to these Articles; and
 - 1.1.9 a document in "agreed form" is to that document in the form agreed to and initialed for the purposes of identification, or acknowledged as being in agreed form by email, in each case, by or on behalf of the Parties, unless exhibited to the Shareholders' Agreement.
- 1.2 The recitals and Schedules form part of these Articles and shall have the same force and effect as if set out in the body of these Articles and references to these Articles include the Schedules.
 - 1.3 Words importing the singular shall include the plural and vice versa and any gender includes any other gender.
 - 1.4 Whenever the words "include", "includes", "including" or "in particular" are used in these Articles, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import.
 - 1.5 Whenever the consent of a Party is required under these Articles, the granting of such consent in any instance shall not constitute continuing consent to subsequent instances where such

consent is required and in all cases, unless expressly stated otherwise, such consent may be granted, withheld, denied or conditioned in such Party's sole and absolute discretion.

- 1.6 Where an amount in any currency is required to be expressed in another currency for the purposes of interpreting these Articles, such amount in the first currency shall be converted into the relevant amount in the second currency at the Exchange Rate at the relevant date (which, in relation to any claim under these Articles, shall be the date of service of notice of that claim by the relevant Party).
- 1.7 References to **INR** are references to the lawful currency from time to time of the Republic of India and to **dollars, USD, US\$ or \$** are references to the lawful currency from time to time of the United States of America. References to an amount **(or its equivalent)** mean an amount in any foreign currency that, if converted at the Exchange Rate, would be the equivalent to such amount.
- 1.8 References from or to any date mean, unless otherwise specified, from and including and to but excluding, respectively.
- 1.9 References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with its terms.
- 1.10 References to writing will be deemed to include any modes of reproducing words in a legible or non-transitory form (including in electronic form) but will exclude text messages via mobile phones, Skype messages or electronic instant messaging (IM) of any sort.
- 1.11 The headings in these Articles are inserted for convenience and shall not affect the interpretation of these Articles.

SCHEDULE I RESERVED MATTERS

Share Capital

1. Any grant, creation, issuance or sale by the Company of Equity Shares or preference shares of the Company, other than Equity Shares issued:
 - (a) upon the exercise of stock options granted by the Company to employees of the Company in the Ordinary Course of Business under the terms of a Board-approved employee compensation plan as bona fide compensatory arrangements approved by the Board;
 - (b) in a Permitted Share Transaction; or
 - (c) in a Qualified Equity Financing.
2. Any grant, creation, issuance or sale of any other Equity Security (other than the grant of stock options to employees of the Company in the Ordinary Course of Business under the terms of a Board-approved employee compensation plan as bona fide compensatory arrangements approved by the Board).
3. The establishment of any equity compensation plan where the aggregate number of Equity Securities reserved for issuance or grant by the Company under such plan exceeds five percent (5%) of the Company's then outstanding Equity Shares (as determined on a Fully Diluted basis), or any increase in the aggregate number of equity awards issued, granted or reserved for issuance or grant by the Company to more than five percent (5%) of the Company's then outstanding Equity Shares (as determined on a Fully Diluted basis).
4. Any repurchase, buy back or redemption of any Equity Securities other than:
 - (d) any repurchase, buy back or redemption of any Equity Securities (i) that occurs on a pro rata basis among all Shareholders or (ii) as contemplated by Article 149(4) of these Articles or any similar provision in any shareholders' agreement with any New Investor; or
 - (e) any repurchase of Equity Shares from former service providers in connection with the termination of such service providers.
5. Any public offering of Equity Securities or any equity securities of any of the Company's Subsidiaries, other than a Qualifying IPO.

Auditor

6. The appointment or replacement of any statutory auditor for the Company or any of its Subsidiaries if, following such appointment or replacement, no Qualifying Accounting Firm would be a statutory auditor of the Company or such Subsidiary.

Governance

7. Any amendments to the Company's Constitutional Documents that adversely and disproportionately affect the rights or obligations of Investor or any of its Permitted Transferees other than (i) in an immaterial respect or (ii) amendments that do not disproportionately affect the rights or obligations of Investor or any of its Permitted Transferees, in connection with a Qualifying IPO.

Winding-Up

8. Any resolution for the voluntary winding-up, or entry into bankruptcy, administration, liquidation or similar proceedings in respect of the Company or any of its Subsidiaries, or any general assignment for the benefit of its creditors or any consent to the entry of a decree or order for relief from creditors under any Applicable Law.
9. Any application for or consent to the appointment any receiver, administrator or liquidator, in each case over a material portion of the assets of the Company or any of its Subsidiaries.

SCHEDULE J
TRANSFER TERMS

1. This Schedule sets out the terms on which a Shareholder's Equity Securities shall be Transferred under these Articles.
2. Each Transfer shall be made on the following terms:
 - (a) the Transfer shall take place by means of such document(s) and procedure(s) as may be necessary to validly implement and give legal effect to such Transfer; and
 - (b) other than a Transfer to a New Investor in an RIL Secondary Share Sale in accordance with the applicable terms and conditions set forth in Article 150, if the relevant transferee is not a party to the Shareholders' Agreement, it shall execute and deliver to the Company and each other Shareholder a Deed of Adherence as a Shareholder.

SCHEDULE K COMPLIANCE COVENANTS

Anti-Bribery, Anti-Money Laundering, and International Trade Law Covenants

1. The Company and its Subsidiaries shall refrain from offering, promising, paying, giving, authorizing the paying or giving of, soliciting, or accepting money or anything of value, directly or indirectly, to or from (a) any Government Official to (i) influence any act or decision of a Government Official in his or her official capacity, (ii) induce a Government Official to use his or her influence with any Governmental Authority, or (iii) otherwise secure any improper advantage; or (b) any person in any manner that would violate any Anti-Bribery Law.
2. The Company agrees that no part of any funds that the Company or any of its Subsidiaries receives in connection with the Shareholders' Agreement, the Initial Investment Agreement or the Second Investment Agreement will be offered, paid, promised, given, or provided (or will be authorized to be offered, paid, promised, given, or provided), directly or indirectly, to a Government Official to (i) influence any act or decision of a Government Official in his or her official capacity, (ii) induce a Government Official to use his or her influence with any Governmental Authority, or (iii) otherwise secure any improper advantage.
3. The Company's and its Subsidiaries' books and records will be kept in accordance with Applicable Law and will be maintained for five (5) years after termination or expiration of these Articles or the Shareholders' Agreement.
4. The Company and its Subsidiaries shall comply with all applicable Anti-Money Laundering Laws.
5. The Company and its Subsidiaries shall comply with all applicable International Trade Laws.
6. At all times following the date of the Shareholders' Agreement, the Company shall maintain and enforce the ABC Policies and Procedures, which are applicable to the Company and each of its Subsidiaries and the Company shall make good faith efforts to encourage adoption of comparable policies and procedures by the Company's minority-owned affiliates. The Company and its Subsidiaries will ensure that any consultants, subcontractors, agents, attorneys, intermediaries, or other third parties they use or retain to act on their respective behalf in relation to any interactions with any Governmental Authority or Government Official (i) have been subjected to risk-based due diligence; (ii) expressly agree to Anti-Bribery Law, Anti-Money Laundering Law, and International Trade Law compliance provisions substantially similar to the provisions contained in ABC Policies and Procedures; and (iii) execute and sign an annual compliance certification that it has complied with Anti-Bribery Laws, Anti-Money Laundering Laws, and International Trade Laws. The Company shall provide quarterly reports containing a summary of all steps it has taken to ensure compliance with this covenant and undertaking, including copies of training materials distributed to officers and employees, reports regarding suspicious transactions reviewed or investigated as a result of the implementation of the ABC Policies and Procedures, and outcomes of such reviews and investigations, and any updates to any internal controls, processes, or procedures.
7. The Company shall retain a Qualifying Accounting Firm, which must have expertise in anti-bribery, anti-money-laundering, and international trade compliance, to conduct an audit of the Company's and its Subsidiaries' ABC Policies and Procedures and its compliance function and internal controls within six (6) months following the date of the Shareholders' Agreement. The Company shall take all reasonable actions to ensure that the

recommendations provided by the accounting firm are timely and promptly incorporated into its and into its Subsidiaries' compliance function and internal controls. The Company shall provide to Investor copies of all findings, audits and reports provided by such accounting firm.

8. If the Company or any of its Subsidiaries becomes aware or has a reasonable basis to believe that any violation of Anti-Bribery, Anti-Money Laundering, or International Trade Laws has occurred, is threatened, or has been solicited or requested by any person or entity (including by a Representative of Investor) in relation to the Business, it shall provide prompt notice to Investor of the facts and circumstances associated with such violation or request.

Ongoing Acknowledgement and Certification, Breach

9. Investor has the right, in its discretion, to obtain, on an annual basis, a written acknowledgement and certification from the Company and its Subsidiaries regarding their compliance with the provisions in Article 156 and this Schedule K.
10. If Company or any of its Subsidiaries breach any of the terms of Article 156 or this Schedule K, Investor may resort to any resulting right or remedy available to it by a breach under the terms of the Shareholders' Agreement. The Company's obligations set forth in Article 156 or this Schedule K, as well as those obligations of the Company's Subsidiaries, shall survive the termination or expiration of the Shareholders' Agreement for so long as Investor or any of its Permitted Transferees continues to hold any Equity Securities.

SCHEDULE L PROCEDURES FOR DETERMINING FAIR MARKET VALUATION OF EQUITY SHARES

1. The Independent Valuer shall exercise its independent professional judgment in arriving at a determination of the fair market value (which shall be expressed in INR) by:
 - 1.1.1 assessing the historical and projected financial performance of the Company and its Subsidiaries;
 - 1.1.2 applying generally accepted methodologies for valuing the Company and its Subsidiaries (including the Company's direct or indirect interests in the JV Entities), taken as a whole, such as discounted cash flow analysis, comparisons with any similar companies whose shares are traded on any stock exchange and comparisons with any publicly disclosed sales of similar companies or significant pools of similar assets; and/or
 - 1.1.3 such other valuation methods as the Independent Valuer shall consider to be appropriate in the circumstances.
2. The Independent Valuer shall determine the fair market value of each Equity Share on the following basis:
 - 2.1.1 by valuing the Company and its Subsidiaries (including the Company's direct or indirect interests in the JV Entities) for an arm's length sale between a willing buyer and a willing seller and on the assumption that the Company is being sold in an open market;
 - 2.1.2 by valuing the Company by reference to the value of the Company and all of its Subsidiaries (including the Company's direct or indirect interests in the JV Entities), taken as a whole (and therefore without regard to the size of any relevant holding such that no premium shall apply to any majority or controlling stake and no discount shall apply to any minority stake); and
 - 2.1.3 making no allowances for any expenses that might be incurred in connection with the sale or purchase of the Company.
3. The Independent Valuer shall state in writing in a certificate (the "**FMV Certificate**") what, in its opinion, is the fair market value of each Equity Share, and shall provide a copy of the FMV Certificate to the Company and Investor. The fair market value determined by the Independent Valuer and set forth in the FMV Certificate shall be binding on the Parties.
4. The Company shall bear the cost and expenses incurred in procuring the fair market value determination by the Independent Valuer.
5. The Company and RIL shall procure that the Independent Valuer shall have access to all financial and accounting records or other relevant documents of the Company and its Subsidiaries reasonably requested for the purposes of its determination (such information to be provided on a confidential basis and subject to appropriate confidentiality undertakings from the Independent Valuer in favour of the Company); *provided* that if any Party provides any information to the Independent Valuer pursuant to this paragraph, it shall, at the same time, provide copies of such information to the Company. The Company, RIL and Investor shall fully cooperate with the Independent Valuer, notably in meeting the Independent Valuer's reasonable requests for documents and information wherever possible and within a reasonable timeframe.

PART- D

Article	Description
	Amending Articles
159.	1. Subject to the requirements of the Applicable Law, in the event of any conflict (direct or indirect) between the provisions of Part A and Part D, the provisions of Part D shall prevail and apply. 2. Notwithstanding the provisions of Part A, the Company and the Shareholders shall not be bound by, or be subject to, any duties, obligations or covenants under Part A where such provisions conflict in any manner with Part D. 3. The plain meaning of Part D shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between: (a) Part A on the one hand; and (b) Part D, on the other. 4. For avoidance of doubt, it is clarified that the provisions of Part D shall be applicable to, and bind, all Shareholders (as defined in the Shareholders' Agreement) (and solely such Shareholders and not any other shareholders of the Company) and the Company itself. 5. Part D of these Articles shall come into effect on and from the date on which the Shareholders' Agreement is executed by the parties thereto.
	Definitions and Interpretation
160.	1. Capitalised terms used but not defined in Part D of these Articles shall have the meaning ascribed to them in Schedule M of these Articles. 2. The terms of interpretation as set out in Schedule N of these Articles shall apply to this Part D of these Articles of the Company.
	Information Rights
161.	1. The Company shall deliver, at its cost, to each of the Shareholders, for so long as each such Shareholder owns any Equity Securities and to the extent permitted by Applicable Law: 1.1. within thirty (30) days after the end of each fiscal quarter of each fiscal year, the unaudited consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter and the related unaudited statement of operations and cash flow for such quarter and for the portion of the fiscal year then ended, in each case prepared in accordance with Indian Accounting Standards, along with a business update; 1.2. within sixty (60) days after the end of each fiscal year, the audited consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal year and the related audited statement of operations and cash flow for such fiscal year, in each case prepared in accordance with Indian Accounting Standards, along with a business update; 1.3. the information as set forth on Schedule 9 of the Shareholders' Agreement; and

Article	Description
	1.4. any other information reasonably required by the relevant Shareholder to comply with any Applicable Law (including any requirement of any relevant securities exchange). 2. On reasonable request by a Shareholder, the Company shall: 2.1. provide such Shareholder with any other documents, information and correspondence reasonably necessary (at the cost of the relevant Shareholder) to enable the relevant Shareholder to comply with filing, elections, returns or any other requirements of any accounting, revenue or Tax Authority; and 2.2. provided that it is not legally or contractually prohibited from doing so, provide to Investor a copy of the execution version of the shareholders' agreement entered into with a Strategic Investor in connection with a Permitted M&A Share Transaction or Permitted Share Transaction, within ten (10) Business Days after the completion of such Permitted M&A Share Transaction or Permitted Share Transaction. 3. If the terms of any shareholders' agreement among the Company, RIL and any New Investor that is a Strategic Investor holding in aggregate, together with its Affiliates, less than ten per cent (10%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) at the time of the execution of such shareholders' agreement (each such investor, a "Specified Investor") require the Company to deliver to such Specified Investor information relating to (i) tax, accounting or financial matters in respect of the Company and/or any of its Subsidiaries or (ii) material events in relation to the Company and/or its Subsidiaries, and such information is not required to be delivered by the Company to Investor hereunder, then if and to the extent that the Company actually delivers such information to such Specified Investor under the terms of such shareholders' agreement, then the Company shall, subject to the following proviso, promptly deliver a copy of such information to Investor; provided that nothing in this Article 161(3) shall require the Company to deliver (i) information which it is not legally or contractually permitted to disclose, after having used commercially reasonable efforts to remove any such legal or contractual restriction, (ii) information if the disclosure thereof would be prejudicial to the interests of the Company and/or its Affiliates, in the good faith determination of the Board and (iii) subject to Article 161(2.2) above, copies of, or information relating to, any shareholders' agreement or similar agreement and any commercial agreement, in each case between a Specified Investor and/or its Affiliates, on the one hand, and the Company and/or its Affiliates, on the other hand. 4. The rights and obligations contained in Article 161(1), Article 161(2) and Article 161(3) will terminate automatically and: 4.1. in their entirety, upon the consummation of a Qualifying IPO; and 4.2. except (a) for the information set forth in Article 161(1.1) and Article 161(1.2) and (b) to the extent that any of the other information to be provided pursuant to Article 161(1) and Article 161(2.1) is required by Investor or any of its Permitted Transferees to meet its compliance, reporting and accounting requirements, (i) upon the consummation of any Competing Investment by Investor or any of its Affiliates (excluding any portfolio company) or (ii) when Investor, together with its Group Undertakings and Permitted Transferees, no longer satisfies the

Article	Description
	Minimum Ownership Threshold. 5. Information to which any Shareholder has access pursuant to this Article 161 is Confidential Information and may be disclosed to such Shareholder's Representatives solely on the basis that (i) such Representatives shall be informed of the terms of these Articles and their obligations to keep the Confidential Information confidential and (ii) each Shareholder shall be responsible for any breach of the confidentiality obligations hereunder by it or any of its Representatives.
	Transfers of Equity Securities
162.	1. Save as permitted by Article 167, during the period from the date of the Shareholders' Agreement to the earlier of (i) October 21, 2025 and (ii) the date of a Qualifying IPO (the "Lock-In Period"), none of the Shareholders nor any of their respective Group Undertakings or Affiliates (nor any of its or their respective Representatives acting on their behalf) shall (save as contemplated by Article 169) approach or otherwise discuss the Transfer of any Equity Securities with any third party potential purchaser of such Equity Securities (excluding, for the avoidance of doubt, any Permitted Transferee of such Shareholder), or create any Encumbrance over, or Transfer, any Equity Securities; <i>provided that</i>: 1.1. either RIL or Investor (or their respective Permitted Transferees) may (x) approach or otherwise commence discussions regarding a Transfer of any Equity Securities with any third party up to six (6) months prior to the expiration of the Lock-In Period, and (y) agree or commit, within such six-month period, to a Transfer of Equity Securities to be completed on or after the expiration of the Lock-In Period and subject to compliance with Article 162(2); 1.2. RIL or its Permitted Transferees may approach any bona fide potential purchaser and negotiate, enter into and complete one or more RIL Secondary Share Sales in accordance with Article 170; and 1.3. in the event of any change in law or any judgment, ruling or other determination by any court or other Governmental Authority of competent jurisdiction after the date of the Shareholders' Agreement that prohibits or otherwise makes illegal Investor's ownership of all or part of its Aggregate Shares, then the Transfer restrictions set forth in this Article 162 shall not apply to Investor (and the Lock-In Period shall have terminated with respect to Investor) and, if requested by Investor, the Company and RIL shall use their respective commercially reasonable efforts to cooperate with and assist Investor in its efforts to sell its Equity Shares, including by assisting in the identification of potential purchasers of such Equity Shares. For the avoidance of doubt, the consummation of one or more Qualified Equity Financings or Incremental Equity Financings, in each case in accordance with these Articles, shall not be prohibited hereunder. 2. Following the Lock-In Period, no Equity Securities shall at any time be directly or indirectly Transferred otherwise than: 2.1. subject to Article 165, in a Transfer made in compliance with Article 163

Article	Description
	or Article 164; 2.2. by Investor (or its Permitted Transferees) to no more than four (4) third party transferees in the aggregate, in one or more Transfers made in compliance with Article 166; provided that any third party transferee, together with its Controlled Affiliates, shall collectively be treated as a single transferee block for the purpose of this Article 162(2); 2.3. to a Permitted Transferee in compliance with Article 167; 2.4. in connection with an Incremental Equity Financing pursuant to Article 170(5); or 2.5. in a Qualifying IPO. 3. No Equity Securities shall be directly or indirectly Transferred at any time to any Restricted Transferee. 4. The Company shall not at any time issue, directly or indirectly, any Equity Securities to any Restricted Transferee. 5. Each Shareholder acknowledges that none of the rights of such Shareholder under Part D of these Articles attach to the Equity Securities held by such Shareholder, and no such rights may be assigned or otherwise Transferred other than to a Permitted Transferee in connection with a Transfer made in compliance with Article 162; provided, however, that, in the case of the rights of Investor, after the Lock-In Period and subject to the other conditions set forth in this Article 162, Investor or a Permitted Transferee of Investor may Transfer to a third party transferee purchasing in excess of seventy- five per cent (75%) of the Aggregate Shares held by Investor and its Permitted Transferees as of the date of the Shareholders' Agreement (as appropriately adjusted for any share split, share dividend, reverse share split, return of capital, consolidation, combination, sub-division, re-classification, cancellation of or other recapitalization or reorganization or restructuring effected after the date of the Shareholders' Agreement), Investor's rights under Article 163, 164, 169(4), Clause 17 of the Shareholders' Agreement and, unless the transferee is a Specified Transferee, Article 171. 6. Any Transfer of Equity Securities must be in compliance with the terms set out in Schedule P. 7. Where all or any portion of the Equity Securities of a Shareholder are to be Transferred to any Person in accordance with these Articles other than pursuant to an RIL Secondary Share Sale in accordance with the applicable terms and conditions set forth in Article 170, the transferor of such Equity Securities must, simultaneously with the completion of such Transfer, also transfer to the relevant transferee (or its Group Undertakings) all (or the relevant portion) of the transferor's right, title and interest in any shareholder loans or other debt instruments issued by the Company or any of its Subsidiaries. 8. Any Transfer or attempted Transfer of any Equity Securities not in compliance with these Articles shall be void and shall not bind or be recognized by the Company or any Shareholder. The Company shall (and the Shareholders shall, so

Article	Description
	far as they are legally able, exercise their rights in relation to the Company to procure that the Company shall), so far as it is legally able, refuse to register any such Transfer. 9. The Company shall, so far as it is legally able, procure that (and the Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure that) any Transfer of Equity Securities made pursuant to and in compliance with these Articles is duly registered and given effect to by the Company and its Subsidiaries. 10. No Shareholder shall (and each Shareholder shall procure that none of its Affiliates shall) employ any device or technique or participate in any transaction designed to circumvent any of the provisions of this Article 162. 11. All restrictions on Transfer in this Article 162 shall terminate upon the occurrence of a Qualifying IPO.
	Tag-Along Rights
163.	1. If, at any time from and after the expiration of the Lock-In Period or, in the event of entry into one or more agreements in connection with any RIL Secondary Share Sale, at any time after October 21, 2023, RIL or any of its Permitted Transferees wishes to sell any Equity Securities held by it to one or more third parties, then RIL shall, or shall cause its Permitted Transferee(s) to, obtain from or otherwise negotiate with one or more third parties a bona fide written offer to purchase any or all of the Equity Securities held by RIL or its applicable Permitted Transferee(s), whether in a single transaction or a series of related transactions (a “Tag-Along Sale”), which offer (i) shall involve consideration payable solely in the form of cash, Freely Tradeable Securities or any combination thereof, (ii) shall not include any material unsatisfied conditions other than (1) customary non-financing conditions and (2) customary conditions in respect of “certain funds” debt financing or customary equity commitment letters, and (iii) shall, in the case of a Tag-Along Sale for Equity Securities that are not Equity Shares, expressly include an offer to purchase the number of Equity Shares that such Equity Securities are convertible into, or are exercisable or exchangeable for, and RIL shall provide each other Shareholder with written notice of the terms and conditions of such proposed sale (the “Tag-Along Notice”). For the avoidance of doubt, the provisions of this Article 163 shall apply to any sale contemplated by Article 162(1.1), but shall not apply to agreements entered into on or prior to October 21, 2023 in connection with any RIL Secondary Share Sale entered into in accordance with the applicable conditions set forth in Article 170. 2. The Tag-Along Notice shall specify and include: 2.1. the number and class of Equity Securities proposed to be sold in the Tag-Along Sale (and, where such Equity Securities are not Equity Shares, the number of Equity Shares that such Equity Securities are convertible into or are exercisable or exchangeable for), and each other Shareholder’s Tag-Along Portion thereof; 2.2. the form and amount of consideration per Equity Security (and, where such Equity Security is not an Equity Share, the form and amount of consideration per Equity Share that such Equity Security is convertible into or is exercisable or exchangeable for) for which the Tag-Along Sale

Article	Description
	is proposed to be made; 2.3. whether or not RIL will continue to Control the Company following the completion of such Tag-Along Sale; 2.4. the identity of the third party (or parties) to which the Tag-Along Sale is proposed to be made and, to the extent known, the ultimate beneficial owner(s) thereof; 2.5. a certification from RIL that, except as specified therein, neither RIL nor any of its Affiliates or Representatives have received, are receiving or will receive any other consideration or other payments in connection with the Tag-Along Sale (other than consideration payable to RIL or its Affiliates under a bona fide arms' length commercial agreement with the third party to which the Tag-Along Sale is proposed to be made or its Affiliates that is entered into prior to or concurrently with the consummation of the Tag-Along Sale); and 2.6. all other material terms (including all purchase price adjustment, indemnification and escrow/holdback terms, if any) and conditions of the Tag-Along Sale, including a copy of the written offer from the proposed transferee and the form of the proposed purchase agreement, if available. 3. On receipt of a Tag-Along Notice from RIL, each other Shareholder shall have the right (a "Tag-Along Right"), exercisable by written notice (a "Tag-Along Response Notice") given to RIL within fifteen (15) Business Days after receipt by such Shareholder of the Tag-Along Notice (the "Tag-Along Notice Period"), to request that RIL include in the proposed sale the number of Equity Securities set forth in such other Shareholder's Tag-Along Response Notice, which: 3.1. if, following completion of the Tag-Along Sale, RIL will Control the Company, may not exceed such other Shareholder's Tag-Along Portion of the Equity Securities proposed to be sold in the Tag-Along Sale; and 3.2. if, following completion of the Tag-Along Sale, RIL will not Control the Company, shall be all or any portion of the Equity Securities held by such other Shareholder (each Shareholder delivering such a Tag-Along Response Notice, a "Tagging Shareholder"). 4. If, at the expiration of the Tag-Along Notice Period with respect to any proposed Tag-Along Sale, any Shareholder shall not have delivered a Tag-Along Response Notice to RIL, such Shareholder shall be deemed to have waived its rights under this Article 163 with respect to the sale of its Equity Securities pursuant to such Tag-Along Sale. 5. Subject to the conditions set forth in this Article 163 and Article 165, each Tagging Shareholder shall (i) participate in the Tag-Along Sale on the same terms and conditions as RIL (which shall be set forth in the Tag-Along Notice), (ii) sell its Equity Securities as set forth in this Article 163 and (iii) take all other actions necessary or desirable to effectuate the provisions of this Article 163 and to

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	consummate the Tag-Along Sale. 6. The terms and conditions of any proposed Tag-Along Sale in accordance with this Article 163 shall be memorialized in, and governed, by a written purchase and sale agreement with the relevant third party transferee under which such Equity Securities shall be transferred simultaneously and each of RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders shall receive payment from the third party transferee. Subject to the conditions set forth in this Article 163 and Article 165, each Tagging Shareholder shall exercise all rights and powers available to it and shall do all things and sign all documents as may be necessary to effect a Tag-Along Sale (which shall include, for the avoidance of doubt, executing and delivering the applicable purchase and sale agreement). 7. If any prospective third party transferee is unable or refuses to purchase Equity Securities from any Tagging Shareholder in the exercise of Tag-Along Rights hereunder, then neither RIL nor any of its Permitted Transferees shall sell any Equity Securities to such prospective third party transferee unless and until, simultaneously with such sale, RIL or any of its Permitted Transferee(s) purchases the number of Equity Securities from such Tagging Shareholder that such Tagging Shareholder elected to sell in its Tag-Along Response Notice for cash at the same price payable to RIL or any of its Permitted Transferee(s) (as applicable) in the Tag-Along Sale. 8. RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders shall have a period of one hundred twenty (120) days from the date of delivery of any Tag-Along Notice to consummate a Tag-Along Sale on the terms and conditions set forth in such Tag-Along Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the Tag-Along Sale until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, at the conclusion of such period, RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders have not completed the sale of all of the Equity Securities proposed to be sold by RIL or its Permitted Transferee(s) and any Tagging Shareholder on substantially the same terms and conditions set forth in the applicable Tag-Along Notice, then all the restrictions on Transfer contained in these Articles or otherwise applicable at such time with respect to such Equity Securities shall continue in effect. 9. Notwithstanding anything contained in this Article 163, neither RIL nor any of its Permitted Transferees shall have any liability to any Tagging Shareholder or to any other Person due to the sale of Equity Securities pursuant to this Article 163 not being consummated for whatever reason. The determination whether to effect a sale of Equity Securities pursuant to this Article 163 is in the sole and absolute discretion of RIL (or its Permitted Transferee(s), as applicable). 10. The provisions of this Article 163 shall not apply to any proposed Transfer of Equity Securities by RIL or any of its Permitted Transferees (i) in a Qualifying IPO, (ii) in a Drag-Along Sale pursuant to Article 164 in which the Dragged Shareholders are obligated to sell all of the outstanding Equity Securities held by such Dragged Shareholders to the Drag-Along Transferee(s), (iii) to a Permitted Transferee or (iv) pursuant to one or more agreements entered into on or prior to October 21, 2023 in connection with any RIL Secondary Share Sale entered into in accordance with the applicable conditions set forth in Article 170.

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	11. The provisions of this Article 163 shall terminate upon the consummation of a Qualifying IPO.
	Drag-Along Rights
164.	1. Following the Lock-In Period, if RIL (whether directly or through any Permitted Transferee(s)) proposes to effect a Drag-Along Sale (and, if required under Applicable Law, the Board approves such Drag-Along Sale), then RIL may require all (but not less than all) of the other shareholders of the Company (other than the Specified Minority Investors) (each, a “Dragged Shareholder”) to each Transfer to the Person(s) (other than RIL or any of its Affiliates) to whom RIL proposes to sell its Equity Securities (or the Equity Securities of its Permitted Transferee(s), as applicable) in the Drag-Along Sale (the “Drag-Along Transferee(s)”): 1.1. in the case of a Drag-Along Sale pursuant to which the Drag-Along Transferee will acquire ninety percent (90%) or more of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) (after taking into account any Equity Securities required by RIL to be Transferred (i) by the Dragged Shareholders as contemplated by this Article 164 and (ii) by any New Investor subject to any similar obligation), at the option of RIL, either (a) one hundred percent (100%) of such Dragged Shareholder’s Equity Securities or (b) such Dragged Shareholder’s Drag-Along Portion; and 1.2. in the case of any other Drag-Along Sale, such Dragged Shareholder’s Drag-Along Portion, in each case, on the same terms and conditions as RIL is prepared to accept from the Drag-Along Transferee(s) and in the manner and to the extent, and subject to the conditions, set forth in this Article 164 and Article 165. 2. If RIL elects to exercise its rights pursuant to Article 164(1) with respect to a Drag-Along Sale, it shall provide notice of such Drag-Along Sale to each Dragged Shareholder (a “Drag-Along Notice”) not later than fifteen (15) Business Days prior to the proposed Drag-Along Sale. 3. The Drag-Along Notice shall specify and include: 3.1. the number and class of Equity Securities proposed to be sold in the Drag-Along Sale (and, where such Equity Securities are not Equity Shares, the number of Equity Shares that such Equity Securities are convertible into or are exercisable or exchangeable for) and each Dragged Shareholder’s Drag-Along Portion (or, in the case of a Drag-Along Sale contemplated by Article 164(1.1), if applicable, a statement that each Dragged Shareholder will be required to sell 100% of such Dragged Shareholder’s Equity Securities); 3.2. the form and amount of consideration per Equity Security (and where such Equity Security is not an Equity Share, the form and amount of consideration per Equity Share that such Equity Security is convertible into or is exercisable or exchangeable for) for which the Drag-Along Sale is proposed to be made;

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	3.3. the identity of the Drag-Along Transferee(s) and, to the extent known, the ultimate beneficial owner(s) thereof; 3.4. a certification from RIL that, except as specified therein, neither RIL nor any of its Affiliates or Representatives have received, are receiving or will receive other consideration or other payments in connection with the Drag-Along Sale (other than consideration payable to RIL or its Affiliates under a bona fide arms' length commercial agreement with the Drag-Along Transferee or its Affiliates that is entered into prior to or concurrently with the consummation of the Drag-Along Sale); and 3.5. all other material terms (including all purchase price adjustment, indemnification and escrow/holdback terms and the proposed date, time and venue for the completion) and conditions of the Drag-Along Sale and the form of the proposed Transfer agreement. 4. To the extent, and subject to the conditions, set forth in this Article 164 and Article 165, each Dragged Shareholder shall be required (1) to participate in the Drag-Along Sale on the same terms and conditions as RIL (or its Permitted Transferee(s), as applicable), (2) to sell its Equity Securities as set forth in this Article 164 and (3) to take all other actions necessary or desirable to effectuate the provisions of, and perform its obligations under, this Article 164. 5. Notwithstanding anything to the contrary in this Article 164, a Shareholder will not be required to comply with Article 164(1) (and any attempted exercise by RIL of its rights pursuant to Article 164(1) with respect to a Drag-Along Sale which does not comply with the provisions of this Article 164(5) shall be null and void <i>ab initio</i>), unless: 5.1. in the case of Investor or its Permitted Transferees, one of the following occurs: (i) one hundred percent (100%) of the Equity Securities of Investor and its Permitted Transferees are to be sold in the Drag-Along Sale, (ii) following the completion of such Drag-Along Sale, Investor and its Permitted Transferees will continue to satisfy the Minimum Ownership Threshold or (iii) prior to the completion of such Drag-Along Sale, the Shareholders' Agreement and the Constitutional Documents of the Company are amended such that neither Investor nor any of its Permitted Transferees will lose any right that it would otherwise have under the Company's Constitutional Documents or the Shareholders' Agreement solely as a result of RIL having exercised its rights with respect to a Drag-Along Sale under this Article 164 (and Investor shall reasonably cooperate with RIL and the Company to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 164(5.1)(iii)); 5.2. the consideration payable or issuable in the Drag-Along Sale for Equity Securities consists solely of cash, Freely Tradeable Securities or any combination thereof; 5.3. each Dragged Shareholder and each other Person that is a shareholder of the Company (other than RIL and the Specified Minority Investors) (each such other Person, a "Specified Shareholder") is obligated to sell, and does in fact sell, to the Drag-Along Transferee(s) the same proportion of

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	such shareholder's total outstanding Common Equivalents as each other shareholder, in each case, on the same terms and subject to the same conditions as each Dragged Shareholder and Specified Shareholder, which terms were set forth in the applicable Drag-Along Notice; and 5.4. such Shareholder is not obligated to sell any Equity Securities in violation of, or on terms that conflict with Applicable Law. 6. The terms and conditions of any proposed Drag-Along Sale in accordance with this Article 164 shall be memorialized in, and governed, by a written purchase and sale agreement with the Drag-Along Transferee(s) under which the Equity Securities of each of RIL, the Dragged Shareholders and the Specified Shareholders shall be transferred simultaneously and each of RIL, the Dragged Shareholders and the Specified Shareholders shall receive payment from the Drag-Along Transferee(s). 7. RIL and the Dragged Shareholders shall have a period of one hundred twenty (120) days from the date of delivery of any Drag-Along Notice to consummate a Drag-Along Sale on the terms and conditions set forth in such Drag-Along Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the Drag-Along Sale until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, at the conclusion of such period, RIL, the Dragged Shareholders and the Specified Shareholders have not completed the Transfer of all Equity Securities proposed to be sold in the Drag-Along Sale on substantially the same terms and conditions set forth in the applicable Drag-Along Notice, all the restrictions on Transfer contained in these Articles or otherwise applicable at such time with respect to such Equity Securities shall continue in effect. 8. Notwithstanding anything contained in this Article 164, neither RIL nor any of its Permitted Transferees shall have any liability to any Dragged Shareholder or to any other Person due to the Transfer of Equity Securities pursuant to this Article 164 not being consummated for whatever reason. The determination whether to effect a Transfer of Equity Securities pursuant to this Article 164 is in the sole and absolute discretion of RIL (or its Permitted Transferee(s), as applicable). 9. The provisions of this Article 164 shall not apply to any proposed Transfer of Equity Securities by RIL to a Permitted Transferee. 10. The provisions of this Article 164 shall terminate upon the consummation of a Qualifying IPO.
	Additional Conditions to Tag-Along Sales and Drag-Along Sales
165.	1. Notwithstanding anything contained in Article 163 or Article 164, the rights and obligations of the Shareholders to participate in a Tag-Along Sale under Article 163 or a Drag-Along Sale under Article 164 are subject to the additional conditions set forth in this Article 165. 2. Upon the consummation of any Tag-Along Sale or Drag-Along Sale, each of the shareholders of the Company participating therein shall receive the same form and amount of consideration (per Common Equivalent) for the Equity Securities of such shareholder sold pursuant to such Tag-Along Sale or Drag-Along Sale, as

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	applicable. If any shareholder of the Company is given an option as to the form and amount of consideration to be so received, then, so long as permitted under Applicable Law, all shareholders of the Company participating therein will be given the same option. 3. No Shareholder other than RIL shall be obligated to pay any expenses incurred in connection with any unconsummated Tag-Along Sale or Drag-Along Sale, and each other Shareholder shall be obligated to pay RIL only its pro rata share (in proportion to the amount of consideration to be paid to such Shareholder in such Tag-Along Sale or Drag-Along Sale as compared to all other shareholders of the Company (including RIL)) of expenses incurred in connection with a consummated Tag-Along Sale or Drag-Along Sale, but only to the extent that such expenses are incurred for the benefit of all shareholders and are not otherwise paid by the Company or any other Person. 4. No Shareholder is required to agree (unless such shareholder is a Company officer or employee) to any restrictive covenant in connection with the Tag-Along Sale or a Drag-Along Sale (including any covenant not to compete or covenant not to solicit customers, employees or suppliers of the Company or any of its Subsidiaries); 5. In connection with any Tag-Along Sale or Drag-Along Sale, each Shareholder (other than RIL or any of its Affiliates) shall: 5.1. not be required to make any warranties other than customary warranties related to authority, non-contravention, ownership and the ability to convey title to such shareholder's Equity Securities; 5.2. not be liable for the breach of any representation, warranty or covenant made by any other Person (other than customary warranties pertaining to the business, operations, results of operations, assets and liabilities of the Company and its Subsidiaries), or any fraud committed by any other Person, and if such shareholder is held liable for indemnification for the breach of any warranties relating to the Company or its Subsidiaries, (i) each shareholder of the Company participating in such Tag-Along Sale or Drag-Along Sale shall be subject to the same indemnification obligations with respect thereto, and (ii) each such shareholder's liability (a) shall not be joint and several with any other Person, but shall be <i>pro rata</i> in proportion to the amount of consideration to be paid to such shareholder in connection with such Tag-Along Sale or Drag-Along Sale (as compared to the amount of consideration to be paid to all shareholders of the Company in connection therewith) and (b) shall not exceed a negotiated aggregate indemnification amount that applies equally to all shareholders of the Company participating in such Tag-Along Sale or Drag-Along Sale but that in no event exceeds the amount of consideration otherwise payable to such shareholder in connection with such Tag-Along or Drag-Along Sale; 5.3. not be required to incur aggregate liability relating to the Drag-Along Sale, whether for any inaccuracy in or breach of such warranties or covenants or any transaction expenses pursuant to Article 165(3) or otherwise, in excess of the amount of consideration paid to such Shareholder in such Drag-Along Sale; 5.4. be entitled to benefit from all of the provisions of the definitive agreements

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	applicable to RIL (or its Permitted Transferee(s)) as selling securityholder(s); and 5.5. be required to bear such Shareholder's pro rata share (in proportion to the amount of consideration to be paid to such Shareholder in such Tag-Along Sale or Drag-Along Sale as compared to all other shareholders of the Company (including RIL)) of any escrows, holdbacks or adjustments in purchase price.
	Right of First Refusal
166.	1. If, at any time from and after the expiration of the Lock-In Period, any Shareholder (other than RIL and its Permitted Transferees) receives from or otherwise negotiates with one or more third parties an offer to purchase for cash any or all of the Equity Securities held by such Shareholder at such time (a "Third Party Offer") and such Shareholder intends to pursue the Transfer of such Equity Securities to such third party (or parties), such Shareholder (the "Offeror") shall give notice (an "Offer Notice") to RIL and to the Company. 2. The Offer Notice shall specify: 2.1. the number and class of Equity Securities subject to the Third-Party Offer (the "Offered Securities"); 2.2. the cash price per share that such Shareholder proposes to be paid for such Offered Securities (the "Offer Price"); 2.3. the identity of the third party (or parties) from which the Third-Party Offer has been received and, to the extent known, the ultimate beneficial owner(s) thereof; and 2.4. all other material terms and conditions of the Third-Party Offer, including the form of the proposed Transfer agreement, if available. 3. The delivery of an Offer Notice to RIL and the Company shall constitute an offer (the "ROFR Offer") by the Offeror to Transfer all of the Offered Securities to RIL for cash at the Offer Price and on the other terms set forth in the Offer Notice (which terms would not include any indemnification or any escrow/holdback). Notwithstanding the foregoing, the Offeror shall be permitted to withdraw any ROFR Offer at any time prior to receipt of RIL's Irrevocable Acceptance Notice. The Offeror shall not be required to make any representations or warranties to RIL in connection with the sale of the Offered Securities, other than customary warranties related to authority, non-contravention, ownership and the ability to convey title to the Offered Securities. 4. If RIL determines to accept a ROFR Offer as to all (but not less than all) of the Offered Securities, it shall do so by delivering an irrevocable notice of acceptance to the Offeror (the "Irrevocable Acceptance Notice") (together with a copy thereof to the Company) within fifteen (15) Business Days after receipt of the Offer Notice by RIL (the "Offer Period"). If, with respect of the Offered Securities, RIL fails to deliver such an Irrevocable Acceptance Notice to the Offeror (together with a copy thereof to the Company) prior to the expiration of the Offer Period, RIL shall be deemed to have declined the ROFR Offer. 5. If RIL delivers an Irrevocable Acceptance Notice in accordance with Article

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	166(4) electing to purchase the Offered Securities, RIL shall remit, by wire transfer of immediately available funds to an account designated by the Offeror, the consideration for the Offered Securities within twenty (20) Business Days after the date of such Irrevocable Acceptance Notice; <i>provided</i> that, if any Mandatory Consent is required in order to complete the Transfer of the Offered Securities, the time period during which such Transfer may be consummated shall be extended until the expiration of five (5) Business Days after all such approvals shall have been received. 6. Upon the earlier to occur of (i) the rejection of the offer set forth in the Offer Notice by RIL, (ii) the expiration of the Offer Period without RIL delivering an Irrevocable Acceptance Notice electing to purchase the Offered Securities, and (iii) the failure to obtain any Mandatory Consent that is required in order to complete the Transfer of such Offered Securities, the Offeror shall have a 120-day period during which to effect a Transfer to the third party (or parties) making the Third Party Offer of all (but not less than all) of the Offered Securities on substantially the same or more favourable (as to the Offeror) terms and conditions as were set forth in the Offer Notice and for a price in cash not less than the Offer Price (which 120-day period shall be extended if any Mandatory Consent is required in order to complete such Transfer until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received); <i>provided</i> that such Transfer (a) complies with the terms set out in Schedule P and (b) is not in violation of Applicable Law. If, at the conclusion of such period, the Offeror has not completed the Transfer of all of such Offered Securities in accordance with the foregoing limitations, then the right of the Offeror to Transfer such Offered Securities shall terminate and the Offeror shall again comply with the procedures set forth in this Article 166 with respect to any proposed Transfer of Equity Securities to a third party. 7. Notwithstanding anything contained in this Article 166, the Offeror shall have no liability to RIL or to any other Person due to the Transfer of Equity Securities pursuant to this Article 166 not being consummated for whatever reason. The determination whether to effect a Transfer of Equity Securities pursuant to this Article 166 is in the sole and absolute discretion of the Offeror. 8. The provisions of this Article 166 shall terminate upon the consummation of a Qualifying IPO.
	Permitted Transfers
167.	1. Notwithstanding any other provision of these Articles, each Shareholder (a “Transferor”) is permitted to Transfer all or part of its Equity Securities to any Permitted Transferee in accordance with this Article 167 (a “Permitted Transfer”) and the provisions of Schedule P. 2. The Transferor shall procure that a Permitted Transfer is on the following terms and subject to the following conditions: 2.1. the Transferor shall give written notice to the Company and each other Shareholder detailing the identity and legal address of the Permitted Transferee; 2.2. the Transferor shall provide to the Company and each other Shareholder

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	such information as reasonably requested by the Company or any other Shareholder to evidence that the proposed transferee is a Permitted Transferee; 2.3. the Permitted Transferee (if not already bound by the provisions of the Shareholders' Agreement and these Articles) shall execute a Deed of Adherence contemporaneously with the completion of such Permitted Transfer, which Deed of Adherence shall be delivered to the Company and each other Shareholder; and 2.4. the Permitted Transferee shall undertake to promptly Transfer all of the Equity Securities it holds to a Permitted Transferee of the relevant Shareholder before it ceases to be a Permitted Transferee of such Shareholder. 3. Upon registration of a Permitted Transferee as a holder of Equity Securities, such Permitted Transferee shall have the rights under these Articles of the relevant Transferor, including any consent rights and other rights expressly granted to such Transferor under these Articles (the "Specified Rights") as if such Permitted Transferee was expressly named in these Articles instead of the Transferor; <i>provided, however</i>, that: (i) if such Transferor continues to own any Equity Securities following such Transfer, then all Specified Rights of such Transferor shall instead remain with such Transferor; and (ii) if a Shareholder Transfers Equity Securities to more than one Permitted Transferee, prior to making any Transfer to a Permitted Transferee that would result in such Shareholder no longer owning any Equity Securities, such Shareholder shall identify the particular Permitted Transferee to whom the Specified Rights of such Shareholder shall be granted. 4. No Permitted Transfer shall relieve a Shareholder of any of its obligations hereunder or enlarge, alter or change any right or obligation of such Shareholder, and such Shareholder shall remain liable in the event of any breach of these Articles or the Shareholders' Agreement by any Permitted Transferee to whom such Shareholder has Transferred any Equity Securities as if such Shareholder had not Transferred any of its Equity Securities to such Permitted Transferee. 5. Each Shareholder shall procure: 5.1. full compliance with the terms of these Articles by each of its Permitted Transferees that hold any Equity Securities; and 5.2. that any rights granted to its Permitted Transferees that hold Equity Securities are exercised jointly by the Shareholder and such Permitted Transferees as one uniform block, and no Permitted Transferee of a Shareholder shall be entitled to any separate or additional rights or benefits. 6. Each Shareholder shall procure that, before any of its Permitted Transferees that holds any Equity Securities would cease to be a Permitted Transferee of such Shareholder (or, in the case of Investor, Investor ceases to be Controlled, advised or managed, directly or indirectly, by Investor Sponsor or a wholly-owned Subsidiary thereof and Controlled by an Affiliate of Investor Sponsor), or before it or any such Permitted Transferee becomes subject to an Insolvency Event, it or

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	such Permitted Transferee shall Transfer all of the Equity Securities it holds to the Shareholder or another of such Shareholder's Permitted Transferees and, failing such Transfer taking place, each of the Directors (excluding any independent Directors) and any of them, acting individually, and the Company, are hereby authorised to execute all necessary documents to Transfer the Equity Securities to the relevant Shareholder or any Permitted Transferee of such Shareholder. For this purpose, each Shareholder hereby irrevocably and unconditionally (and by way of security for the performance of its obligations under this Article 167(6)) appoints each of the Directors (excluding any independent Directors) and any of them, whether appointed on the date of the Shareholders' Agreement or in the future, acting individually, and the Company, as its attorney and on its behalf to execute, deliver and carry out in its name or otherwise on its behalf all Transfers or documents, acts and things that any of them in their sole discretion consider necessary to effect any Transfer that such Shareholder is obliged, but fails, to effect in accordance with this Article 167(6).
	Pre-Emptive Rights
168.	1. The Company shall give each Shareholder notice (an "Issuance Notice") of any proposed issuance by the Company of any Equity Securities at least twenty-five (25) Business Days prior to the proposed issuance date. The Issuance Notice shall specify the price at which such Equity Securities are to be issued and the other material terms of the issuance. Subject to Article 168(6), each Shareholder shall be entitled to purchase up to such Shareholder's Pro Rata Share of the Equity Securities proposed to be issued, at the price and on the terms specified in the Issuance Notice. 2. Each Shareholder who desires to purchase any or all of its Pro Rata Share of the Equity Securities specified in the Issuance Notice shall deliver notice to the Company (each such notice, an "Exercise Notice") of its election to purchase such Equity Securities within fifteen (15) Business Days of receipt of the Issuance Notice (the "Exercise Notice Period"). 3. The Exercise Notice shall specify the number of Equity Securities to be purchased by such Shareholder and shall constitute a binding agreement of such Shareholder to purchase, at the price and on the terms specified in the Issuance Notice, the number of Equity Securities specified in the Exercise Notice. 4. If, at the termination of the Exercise Notice Period with respect to any proposed issuance of Equity Securities by the Company, any Shareholder shall not have delivered an Exercise Notice to the Company, such Shareholder shall be deemed to have waived its rights under this Article 168 with respect to such issuance of Equity Securities. 5. The Company shall have one hundred twenty (120) days from the date of the Issuance Notice to consummate the proposed issuance of any or all of such Equity Securities that the Shareholders have not elected to purchase at the price and upon terms that are not materially less favourable to the Company than those specified in the Issuance Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the issuance of Equity Securities until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, after the conclusion of such period, the Company proposes to issue any Equity Securities, it shall again comply with the procedures set forth in

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	this Article 168. 6. Notwithstanding the foregoing, no Shareholder shall be entitled to purchase Equity Securities as contemplated by this Article 168 in connection with issuances of Equity Securities: 6.1. to employees of the Company or any of the Company's Subsidiaries pursuant to employee benefit plans or arrangements approved by the Board (including upon the exercise of employee stock options granted pursuant to any such plans or arrangements); 6.2. in connection with any bona fide, arm's-length direct or indirect merger, acquisition or similar transaction; or 6.3. in a Qualifying IPO. 7. The Company shall not be obligated to consummate any proposed issuance of Equity Securities, nor shall the Company be liable to any Shareholder if the Company has not consummated any proposed issuance of Equity Securities for whatever reason, regardless of whether it shall have delivered an Issuance Notice or received any Exercise Notice in respect of such proposed issuance. 8. Notwithstanding anything contained in this Article 168, the closing date of any proposed issuance of Equity Securities to which this Article 168 applies may, at the Company's discretion, occur prior to the expiration of the twenty-five (25)-Business Day period contemplated by Article 168(1); <i>provided</i> that in such case, each Shareholder shall continue to have the right to exercise its rights under this Article 168 by delivering an Exercise Notice within fifteen (15) Business Days of the receipt of the applicable Issuance Notice to acquire from the Company (or, as determined by the Company, from the purchasers of the Equity Securities so issued) the number of Equity Securities to which such Shareholder would be entitled pursuant to this Article 168 at the price and on the terms specified in the Exercise Notice. 9. The provisions of Article 168(1) through and including Article 168(8) shall not apply to any issuance of any Equity Shares to any New Investor in connection with any Incremental Equity Financing as contemplated under, and subject to the applicable conditions set forth in, Article 170. 10. The provisions of this Article 168 shall apply <i>mutatis mutandis</i> to any proposed issuance of any equity shares or other securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into equity shares of Reliance Retail Limited (or any other Subsidiary that holds, directly or indirectly, ninety percent (90%) or more of the assets of the Business). 11. The provisions of this Article 168 shall terminate upon the consummation of a Qualifying IPO.
	Initiation of a Qualifying IPO

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169.	1. At any time following the date of the Shareholders' Agreement, RIL shall have the right to cause the Company to consummate a Qualifying IPO. If RIL notifies the Company and each other Shareholder in writing that RIL intends to exercise its rights hereunder to cause a Qualifying IPO (such notice, the "RIL Initiation Notice"), the Company and each other Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cause such Qualifying IPO to occur, and take all actions customarily required in connection with the conduct and consummation of such a Qualifying IPO, including by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities, (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by RIL or the global coordinator(s) of such Qualifying IPO, and (7) causing their respective appointees on the Board to take or approve any other action required to effect such Qualifying IPO. 2. At any time after the delivery of an RIL Initiation Notice but prior to the closing of a Qualifying IPO pursuant thereto, RIL may request by written notice to the Company and each other Shareholder the deferral or termination of the Qualifying IPO and, upon receipt of such a request from RIL, the Company shall defer the consummation of the Qualifying IPO for the period specified by RIL or terminate the Qualifying IPO, as applicable; <i>provided</i> that if RIL terminates the Qualifying IPO, RIL shall not deliver another RIL Initiation Notice until six (6) months after the date of such termination. 3. Should (i) an IPO committee (constituted as contemplated by, and in accordance with, the Company's Constitutional Documents from time to time) (an "IPO Committee") determine to pursue a Qualifying IPO or (ii) any shareholder (other than RIL) with the right to cause a Qualifying IPO determine to exercise such right (any such shareholder, an "Exercising Shareholder"), the Company and each Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cooperate with the IPO Committee (and any global coordinator(s) appointed by such committee) or such Exercising Shareholder, as applicable, to cause a Qualifying IPO to occur, and take all actions customarily required in connection with the conduct and consummation of such a Qualifying IPO, including by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities, (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by the IPO Committee or such Exercising Shareholder, as applicable, or the global coordinator(s) of such Qualifying IPO, and (7) causing their respective appointees on the Board (if any) to take or approve any other action required to effect such Qualifying IPO. 4. If a Qualifying IPO has not been completed on or prior to October 21, 2028, and <i>provided</i> that Investor, together with its Group Undertakings and Permitted Transferees, continues to meet the Minimum Ownership Threshold, Investor shall have the right, subject to the last paragraph of this Article 169(4), from and after such date, to cause the Company and/or RIL, as applicable, to consummate one or more of the following transactions set forth in Article 169(4.1) to Article 169(4.4) (inclusive) (each, a "Liquidity Transaction") to enable Investor to fully exit its then outstanding

Article	Description
	equity investment in the Company: 4.1. the purchase by the Company of all or part of Investor’s outstanding Subscription Shares for consideration consisting solely of cash at a price per Equity Share equal to the fair market value of an Equity Share as at the date of delivery of the Company Election Notice as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule R; and/or 4.2. the exchange of all or part of Investor’s outstanding Subscription Shares into equity shares, or into debentures, warrants, options or any other instrument, document or security granting a right of subscription for, or that are convertible into or excisable or exchangeable for, equity shares in RIL (any such securities, “RIL Securities”) which are, subject to the last paragraph of this Article 169(4), Freely Tradeable Securities, at an exchange ratio determined on the basis of (i) the fair market value of an Equity Share as at the date of delivery of the Company Election Notice, as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule R, and (ii) subject to any limitations or restrictions imposed under any Applicable Law, the lower of (A) the trading price of RIL’s equity shares on the date of the completion of such transaction and (B) the volume weighted average trading price for the 15 days on which RIL’s equity shares were publicly traded immediately preceding the date of completion of such transaction (an “Exchange Transaction”); and/or 4.3. the purchase by RIL of all or part of Investor’s outstanding Subscription Shares for consideration consisting solely of cash at a price per Equity Share equal to the fair market value of an Equity Share as at the date of delivery of the Company Election Notice as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule R; and/or 4.4. a Qualifying IPO. The Company and/or RIL shall have discretion to determine which of the foregoing Liquidity Transaction(s) shall be consummated in satisfaction of an Investor Initiation Notice and shall, no later than thirty (30) days following the delivery of an Investor Initiation Notice, deliver a notice to Investor identifying the Liquidity Transaction(s) to be consummated in satisfaction of such Investor Initiation Notice (the “Company Election Notice”); <i>provided</i> that, in the case the Company and RIL elect to satisfy their obligations under this Article 169(4) in full or in part through the consummation of an Exchange Transaction, such transaction shall only be consummated with the mutual consent of the Investor, failing which the Company and/or RIL shall satisfy its or their obligations under this Article 169(4) through the consummation of one or more Liquidity Transactions set forth in Articles 169(4.1), 169(4.3) or 169(4.4) and the Company and/or RIL shall have discretion to determine which of those Liquidity Transaction(s) shall be consummated; <i>provided further</i> that, in the event preparations for a Qualifying IPO (including the delivery of an RIL Initiation Notice, the formation of an IPO Committee or any of the actions enumerated in Article 169 (1) to (7) (inclusive)) have commenced prior to, or within 30 days after, Investor’s delivery of the Investor Initiation Notice, the Liquidity Transaction to be consummated pursuant to such Investor Initiation Notice shall, subject to the following proviso, be a Qualifying IPO and no alternative Liquidity Transaction, absent Investor’s written agreement to consummate an alternative

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	Liquidity Transaction, <i>provided, however</i>, that if a Qualifying IPO is not consummated within 12 months after the receipt by the Company and/or RIL of the Investor Initiation Notice, then the Company and/or RIL shall satisfy its or their obligations under this Article 169(4) through the consummation of one or more of the Liquidity Transactions set forth in Article 169(4.1) to 169(4.3) (inclusive) and the Company and/or RIL shall have discretion to determine which of those Liquidity Transaction(s) shall be consummated. In case the Company and RIL intend to satisfy any obligations under this Article 169(4), in full or in part, following the exercise by Investor of its rights in the manner set forth in this paragraph, through the consummation of an Exchange Transaction and the Company and RIL determine that the RIL Securities to be used in such Exchange Transaction are subject to a statutory “lock-in” period under any Applicable Law (the “RIL Securities Lock-In Period”), then the Company and RIL shall serve a notice to Investor prior to the date which is at least sixty (60) days plus the number of days of the RIL Securities Lock-In Period prior to October 21, 2028 (the “Exchange Transaction Notice”). This Exchange Transaction Notice shall specify (i) that the Company and RIL intend to satisfy any obligations under this Article 169(4) with respect to all or part of the Subscription Shares (the “Specified Portion”) through the consummation of an Exchange Transaction and (ii) the RIL Securities Lock-In Period for the RIL Securities. If the Investor, together with its Group Undertakings and Permitted Transferees, at the time of the Exchange Transaction Notice meets the Minimum Ownership Threshold and wishes to exercise its rights under this Article 169(4) with respect to the Specified Portion, it shall deliver to the Company and RIL an Investor Initiation Notice with respect to the Specified Portion within thirty (30) days following the delivery of the Exchange Transaction Notice. 5. If Investor notifies the Company and each other Shareholder in writing that Investor intends to exercise its rights under Article 169(4) to cause the Company and/or RIL, as applicable, to consummate one or more Liquidity Transactions (such notice, the “Investor Initiation Notice”), the Company and each other Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cause such Liquidity Transactions to occur, and take all actions customarily required in connection with the consummation of such Liquidity Transactions, including (if such Liquidity Transaction is a Qualifying IPO) by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities and (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by the Company or the global coordinator(s) of such Qualifying IPO. 6. The Equity Securities held by Investor and its Permitted Transferees shall not be subject to any “lock in” as “promoter shares.” Neither Investor nor any of its Permitted Transferees is a “promoter” of the Company and no such Person shall be represented as a “promoter” in any regulatory or other filing by the Company and RIL with any Governmental Authority and neither Investor nor any of its Permitted Transferees shall provide any representations or warranties as a “promoter” of the Company for the purposes of the Qualifying IPO.

Article	Description
	Permitted Share Transactions
170.	1. The Company and its Affiliates may, at any time, enter into one or more agreements in connection with, and complete, one or more Incremental Equity Financings, and RIL and its Affiliates may, at any time prior to the expiry of the Lock-In Period, enter into one or more agreements in connection with, and complete, one or more RIL Secondary Share Sales (each such Incremental Equity Financing and each such RIL Secondary Share Sale, individually, a “Permitted Share Transaction”), in each case with one or more third parties (each such third party that acquires Equity Shares (i) in a Permitted Share Transaction, and (ii) in transactions completed after September 8, 2020 and prior to Completion which, if entered into after Completion, would qualify as a Permitted Share Transaction under these Articles, a “New Investor”), and one or more Affiliates of any such New Investor; <i>provided</i>, that (i) any Permitted Share Transaction with a New Investor that is not a Strategic Investor satisfies each of the applicable conditions set out in Articles 170(2) and 170(3) and (ii) any Permitted Share Transaction with a New Investor that is a Strategic Investor satisfies the condition set out in Article 170(3). 2. Each Permitted Share Transaction with a New Investor that is not a Strategic Investor shall satisfy each of the following conditions: 2.1. the Equity Shares to be issued or sold, as applicable, in such share transaction to any New Investor that is not a Strategic Investor shall be issued or sold, as applicable, at a price (per Equity Share) not less than the Original Issue Price; 2.2. where the Equity Shares to be issued or sold, as applicable, in such share transaction are to be issued or sold, as applicable, to a New Investor that (i) is not a Strategic Investor and (ii) is investing less than the INR equivalent of USD 1,500,000,000, such Equity Shares shall: 2.2.1. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any economic or voting rights (including dividend rights, conversion rights, redemption rights, rights to repayment of capital and rights to participate in any surplus) that are senior or preferential to such rights attaching to the Subscription Shares, other than providing such New Investor(s) with additional consent rights over matters in compliance with Article 170(2.2.2) below; 2.2.2. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any consent, veto or similar right (whether at the Board or shareholder level) over any matter other than the Reserved Matters, <i>unless</i>, within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders’ Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to grant the same right to Investor without adversely impacting any other Reserved Matter (and Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company’s Constitutional Documents and the Shareholders’ Agreement to give effect to this Article 170(2.2.2)); 2.2.3. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any non-economic, non-voting right

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	(including any governance right, information right, tag-along right, transfer right, exit right, anti-dilution, registration right or liquidity right) that (i) is senior or preferential to, or (ii) is otherwise more favourable to such New Investor(s) (other than in an immaterial respect) than, any of the rights granted to Investor under these Articles and the Shareholders' Agreement, <i>unless</i>, within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to grant such additional right to Investor (and Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 170(2.2.3)); and 2.2.4. attach (and the Constitutional Documents of the Company shall impose) obligations and restrictions that are at least as restrictive as, and are otherwise not more favourable (other than in an immaterial respect) to such New Investor(s) than, the obligations and restrictions imposed on Investor under these Articles and the Shareholders' Agreement (including the Lock-In Period and other restrictions on Transfers of Equity Securities, obligations under Articles 164, 165 and 166, non-solicitation obligations, confidentiality obligations and restrictions on Announcements) <i>unless</i>, within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to remove or amend the obligation or restriction on Investor (in which case Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 170(2.2.4)). <i>provided that</i> Investor may elect in writing to forego any of the additional rights or less restrictive obligations and restrictions granted to such New Investor in any share transaction referred to in this Article 170(2.2), and, if Investor so elects, (1) it shall not be a violation of this Article 170(2.2) if the Shareholders' Agreement and the Constitutional Documents of the Company are not amended within thirty (30) days of the date of the completion of such share transaction to grant any such foregone additional right or less restrictive obligation or restriction to Investor (effective with respect to the Shareholders' Agreement, as of the date of completion of such share transaction), and (2) provided that the Company has otherwise complied with the requirements of this Article 170(2.2), Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Shareholders' Agreement and the Constitutional Documents of the Company to grant such additional rights or less restrictive obligations or restrictions to such New Investor; and 2.3. the aggregate number of Equity Shares issued by the Company (i) to Investor pursuant to the Investment Agreement and (ii) to New Investors that are not Strategic Investors (a) in Incremental Equity Financings and (b) in transactions completed after September 8, 2020 and prior to Completion which, if entered into after Completion, would qualify as Incremental Equity Financings under these

Article	Description
	Articles, shall not exceed twenty – five per cent (25%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis). 3. No Permitted Share Transaction shall, prior to the expiry of the Lock-In Period, result in RIL's Aggregate Shares falling to fifty percent (50.00%) or less of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) at the time of completion of such Permitted Share Transaction. 4. In connection with any Permitted Share Transaction, the Company and/or any of its Subsidiaries may amend the Company's Constitutional Documents to the extent that such amendments do not adversely and disproportionately affect Investor's rights or obligations under these Articles or the other Transaction Documents, other than in an immaterial respect, and Investor agrees that corresponding changes shall be made to these Articles and the Shareholders' Agreement. Each of the Shareholders shall exercise all voting and other rights and powers available to them and shall do all things and sign all documents as may otherwise be necessary, including to procure the amendment of the relevant provisions of (A) the Company's Constitutional Documents and (B) the Shareholders' Agreement, to the extent requested by the Company to give effect to a Permitted Share Transaction effected as contemplated by, and subject to the applicable terms and conditions set forth in, this Article 170. 5. If the Company wishes to enter into one or more agreements in connection with one or more Incremental Equity Financings after October 21, 2023, then the Company may not issue any Equity Shares to any New Investor in such Incremental Equity Financing unless such New Investor simultaneously purchases from Investor or its Permitted Transferees the number of Equity Shares that Investor elects to sell to such New Investor (the "Election Securities"); provided that the Election Securities shall not represent a number of Common Equivalents exceeding the number of Common Equivalents equal to (i) the total number of Common Equivalents to be purchased by such New Investor in connection with such Incremental Equity Financing (including from Investor or its Permitted Transferees) multiplied by (ii) the fraction that results from dividing (a) Investor's Aggregate Shares as of immediately prior to such Incremental Equity Financing by (b) the total number of Common Equivalents outstanding as of immediately prior to such Incremental Equity Financing. The purchase price to be paid by such New Investor for the Election Securities shall be the same price (per Common Equivalent) payable to the Company for the Equity Securities to be issued in the relevant Incremental Equity Financing, and the sale of the Election Securities shall, subject to the final sentence of this Article 170(5), otherwise be on substantially the same terms and subject to the same conditions as those applicable to the issuance of Equity Shares by the Company in the Incremental Equity Financing. Investor shall, subject to the final sentence of this Article 170(5), take all reasonable actions necessary or desirable to effectuate the provisions of this Article 170(5) and to consummate the sale of the Election Securities to such New Investor. Notwithstanding anything to the contrary in this Article 170(5), any sale of Election Securities to a New Investor pursuant to this Article 170(5) shall be subject to the provisions of Article 165, applied <i>mutatis mutandis</i>, where such sale is deemed to be a "Tag-Along Sale" for purposes thereof. 6. Notwithstanding anything to the contrary in these Articles: 6.1. these Articles shall impose no restrictions, limitations or conditions upon any Permitted M&A Share Transaction; for the avoidance of doubt, for purposes of these Articles (i) each third party that receives Equity Shares in a Permitted M&A

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	Share Transaction shall be deemed to be a “New Investor”, (ii) Articles 170(2) and 170(5) shall not apply to any Permitted M&A Share Transaction, (iii) references to “Permitted Share Transactions” in Article 170(4), Schedule O of these Articles and Schedule 9 of the Shareholders’ Agreement shall be deemed to include Permitted M&A Share Transactions, and (iv) references to “Incremental Equity Financings” in Articles 162(1) and 168(9) shall be deemed to include Permitted M&A Share Transactions; and 6.2. the Company may issue Equity Securities, and RIL and its Permitted Transferees may Transfer Equity Securities, to any Company Competitor, notwithstanding Articles 162(3) and 162(4) but in each case otherwise in compliance with the applicable provisions of these Articles in relation thereto, and from the date and for as long as such Person holds Equity Securities, it shall be deemed not to be a Company Competitor for purposes of these Articles.
	Reserved Matters
171.	1. The approval of any Reserved Matter shall require: 1.1. for so long as Investor, together with its Group Undertakings and Permitted Transferees, continues to meet the Minimum Ownership Threshold, a written consent signed by Investor; and 1.2. irrespective of the Aggregate Shares of RIL at any time a written consent signed by RIL. 2. In respect of any Reserved Matter approved in accordance with this Article 171, if and to the extent Applicable Law requires approval by a General Meeting for the Company to take an action that is necessary in order to implement such Reserved Matter, then the Board shall convene a General Meeting before such action is taken. At such General Meeting, each Shareholder shall, and shall procure that its Group Undertakings and Permitted Transferees that hold any Equity Securities shall, vote all of its Equity Securities or execute proxies or written consents, as the case may be, and take all other necessary actions to approve the relevant action that is necessary for the implementation of such Reserved Matter in accordance with the terms on which that Reserved Matter was approved. 3. Where a General Meeting is required under Applicable Law in order for the Company to take any actions necessary to implement a Reserved Matter that has been approved in accordance with this Article 171, the Shareholders shall cause the Company to send notice and to hold a General Meeting as soon as reasonably practicable (having regard to any reasonable logistical constraints affecting a Shareholder) after such Reserved Matter is duly approved or it becomes apparent that the relevant action needs to be taken in order to implement the Reserved Matter, and each of the Shareholders shall provide any required consents to short notice as may be required under Applicable Law for this purpose. 4. The Company shall not take any action (including any action by the Board or any committee thereof), nor shall it permit its Subsidiaries to take any action, to implement any Reserved Matter, without the requisite approval for such Reserved Matter having been duly granted in accordance with Article 171(1).

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	5. Any monetary threshold specified in any Reserved Matter shall be applicable at such time a binding obligation is entered into in respect of such Reserved Matter, taking in account the then-applicable Exchange Rate. 6. Where a proposed course of action requires Reserved Matter approval under more than one paragraph in Schedule O, the relevant Reserved Matter shall be considered approved for the purposes of all relevant paragraphs in Schedule O if any such paragraph is specifically referenced in the terms of the Reserved Matter approval that is granted. 7. The provisions of this Article 171 shall terminate upon the consummation of a Qualifying IPO.
	Default; Remedies
172.	1. If any of the following (each, a “Default”) shall occur in relation to a Shareholder, such Shareholder shall be deemed to be a “Defaulting Party”: 1.1. a Shareholder fails to comply with Article 162 in respect of the Transfer of any Equity Securities or materially breaches the provisions of these Articles; 1.2. a Shareholder becomes a Sanctioned Person or owned or Controlled by a Sanctioned Person; 1.3. a Shareholder or any Director nominated for appointment by it causes the Company to take any action which requires approval as a Reserved Matter without the requisite Reserved Matter approval having been duly obtained in accordance with these Articles, in each case, where such Default has not been remedied to the satisfaction of the other Shareholder (the “Non-Defaulting Party”), acting reasonably, within thirty (30) Business Days of receipt by the Defaulting Party of written notice from the Non-Defaulting Party requiring remedy of the Default (a “Notice of Default”). 2. If a Default has not been remedied to the satisfaction of the Non-Defaulting Party, acting reasonably, within thirty (30) Business Days of receipt by the Non-Defaulting Party of a Notice of Default, then, notwithstanding any other provision of these Articles, the Defaulting Party shall cease to be entitled to receive any dividends, distributions or other similar payments in respect of its Equity Securities. For this purpose, the Defaulting Party shall pay to the Company an amount equal to all amounts that are from time to time payable by the Company to such Defaulting Party in connection with any dividend, distribution or other payment in respect of its Equity Securities, and the Company shall set-off the amounts owed to the Company by the Defaulting Party pursuant to this undertaking to pay against the amounts so payable by the Company to the Defaulting Party. 3. The rights of the Non-Defaulting Party under this Article 172 are cumulative and not mutually exclusive, and shall be in addition to (and shall not in any way limit or prejudice), any remedies available to the Non-Defaulting Party otherwise than under this Article 172 (howsoever arising).

Article	Description
	Termination
173.	1. The provisions of Part D of these Articles: 1.1. shall terminate automatically in respect of a Shareholder upon such Shareholder (and, for the avoidance of doubt, all of its Group Undertakings, Permitted Transferees and nominees who hold Equity Securities) ceasing to hold Equity Securities; and 1.2. may otherwise be terminated only by a written agreement signed by each of the Parties; and 1.3. shall terminate automatically upon the consummation of a Qualifying IPO. 2. Termination of Part D of these Articles shall not: 2.1. discharge a Party from its rights, obligations or liabilities arising from any prior breach by such Party or that otherwise accrued prior to termination; or 2.2. affect Article 160, Article 173, or Article 174 which shall remain in full force and effect and continue to bind the Parties. 3. If Part D of these Articles terminates in respect of a Shareholder in accordance with Article 133(1.1), that Shareholder shall: 3.1. at its own expense, remove all of the Directors nominated for appointment by it and, if requested by any other Shareholder, do all things and sign all documents as may otherwise be necessary to exercise its rights, as far as it lawfully can, to ensure the removal, resignation or dismissal of all such Directors in a timely manner; and 3.2. within ten (10) Business Days of receiving a request from the Company or any other Shareholder to do so: 3.2.1. destroy, or return to the requesting party, all copies of any document that contains any Confidential Information; 3.2.2. destroy all copies of any documents derived from Confidential Information; 3.2.3. take reasonable steps to erase the Confidential Information from any computer or other digital device on which it is held; 3.2.4. ensure that its Representatives shall take the steps set out in Article 173 (3.2.1) to Article 173 (3.2.3) above; and appoint one of its authorised officers to supervise the steps contemplated in this Article 173(3.2), and to certify in writing to the requesting party that they have been carried out. Notwithstanding the foregoing, neither Investor nor any of its Permitted Transferees shall be obligated to take the actions set forth in Article 164(3.2); provided, however, that Investor and

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	its Permitted Transferees shall continue to be bound by its obligations pursuant to Clause 22 of the Shareholders' Agreement for so long as such Person continues to hold any Confidential Information, notwithstanding the termination of these Articles in respect of such Person in accordance with Article 173(1.2). 4. For the avoidance of doubt, if Part D of these Articles terminates in respect of Investor for any reason, the Equity Securities held by Investor at such time will cease to have any rights other than those that are available to any ordinary holder of such Equity Securities under the Act.
	Further Assurances
174.	Each of the Parties shall perform (or procure the performance of) all such acts and things and/or to execute and deliver (or procure the execution and delivery of) all such documents, as may be required by Applicable Law or as may be necessary or reasonably requested by the other Parties for giving full effect to these Articles and securing to the other Parties the full benefit of the rights, powers and remedies conferred upon them by these Articles.
	Tax Matters
175.	1. The Company (or such professional advisers as the Company may select) shall be responsible for the preparation of and submission of all notices, elections, claims, returns and computations, the preparation and submission of all correspondence relating to such notices, elections, claims, returns and computations and the negotiation and agreement of all matters relevant to the Tax position of the Company and its Subsidiaries. The Parties shall cooperate (including, without limitation, providing information and/or documents) to such extent as may reasonably be requested in connection with the making of any such notices, elections, claims, returns, computations and correspondence or the carrying out of any such negotiations or entering into of any such agreements. 2. The Company shall co-operate to such extent as may reasonably be requested by any Shareholder or any of its Group Undertakings in connection with the preparation of and submission by the Shareholder of all notices, elections, claims, returns and computations submitted to any Tax Authority, and the preparation and submission by the Shareholder of all correspondence relating to such notices, elections, claims, returns and computations and the negotiation and agreement of all matters (in each case for Tax purposes); <i>provided</i> that nothing herein shall require the Company to produce any information unless the Company already has such information in its possession or can obtain such information by using commercially reasonable efforts and without incurring material costs. 3. Each Shareholder shall be solely responsible for compliance by it (and its Group Undertakings) with any Applicable Law relating to Taxes. For the avoidance of doubt, where any Shareholder Transfers all or part of its Equity Securities to any other Person pursuant to the Shareholders' Agreement, nothing in the Shareholders' Agreement shall require the transferee to bear, or to reimburse the relevant transferor, or its Affiliates for, any Tax imposed on or calculated by reference to the income, profit or gains received or receivable by such transferor in connection with that Transfer (whether under the Income Tax Act or otherwise), and, if the transferee is a party to the Shareholders' Agreement, the transferee shall

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	be entitled to withhold Tax in accordance with Applicable Laws on any payment payable to such transferor in connection with such transfer of Equity Securities. 4. All sums payable under these Articles or for breach of any of the Warranties shall be paid free and clear of all deductions or withholdings whatsoever, save only as provided in these Articles or as required by Applicable Law. 5. Provided Investor or its Permitted Transferees has delivered to the Company executed forms or other documents prescribed by Applicable Law as a basis for claiming an exemption from or reduction in withholding Taxes with respect to dividends or other payments from the Company, the Company shall make such deduction or withholding as provided in such forms or other documents, and shall not make any withholding or deduction for Taxes from such payment in excess of the applicable Tax treaty rate or other reduced rate claimed on such forms or other documents.
	Anti-Bribery, Anti-Money Laundering and International Trade Compliance Policies
176.	1. The Company shall maintain and enforce the ABC Policies and Procedures, which are applicable to the Company and each of its Subsidiaries and ensure that they are reasonably designed to ensure their compliance with Anti-Bribery, Anti-Money Laundering and International Trade Laws and to provide reasonable assurances that their respective officers, directors, employees and third parties acting on their behalf will act in compliance with Anti-Bribery, Anti-Money Laundering and International Trade Laws. 2. Each Party warrants to each other Party that it has not, and none of its current or former directors, officers or employees has, in the last five years: 2.1. engaged in activity, practice or conduct relating to the Business which would constitute a violation of, or an offence under Anti-Bribery, Anti-Money Laundering and International Trade Laws applicable to it; or 2.2. been the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any offence or alleged offence under any Anti-Bribery, Anti-Money Laundering and International Trade Laws applicable to it and, so far as it is aware, no such investigation, inquiry or proceedings have been threatened in writing. 3. Each Party undertakes to each other that for as long as it is a party to the Shareholders' Agreement: 3.1. it will not, and to the extent it is legally able it will use reasonable endeavours to procure that its Group Undertakings contractually agree not to, engage in any conduct that would violate or cause the Company to violate any applicable Anti-Bribery Law, Anti-Money Laundering Law or International Trade Laws; and 3.2. where it is legally able to do so, and subject to the consent of the relevant Governmental Authority where applicable, each Party shall notify the other Parties in writing as soon as practicable upon: 3.2.1. becoming aware of any material failure by such Party or any of

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	its Group Undertakings to comply with Article 176 (3.2.1); or 3.2.2. becoming aware of any investigation or proceeding initiated by a Governmental Authority relating to an alleged breach of Anti-Bribery Law by such Party or any Group Undertaking of such Party in connection with these Articles or the Business and, except for any information subject to legal privilege, such Party shall use reasonable efforts to keep the other Parties informed as to the progress of such investigation or proceeding. 4. The Company shall maintain sufficient policies and procedures to identify and address the risks of forced labor, slavery, questionable labor sourcing practices, and poor worker health and safety and environmental management practices at its facilities. 5. The Company and its Subsidiaries shall comply with the covenants and undertakings set forth in this Article 176 and on Schedule Q.
	Related Party Transactions
177.	The Company shall not, and shall procure that each of its Subsidiaries shall not, enter into, amend or waive any material right under any Related Party Transaction other than on an arms' length basis.
	Company Covenant
178.	The Company shall (a) remain an Indian owned and controlled company under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended; and (b) not conduct or engage in any activity in which foreign direct investment is prohibited or subject to government approval, without having obtained such prior approval. Provided that this requirement shall not apply if pursuant to a change in Applicable Law or otherwise (excluding a change in opinion or interpretation of law as it exists on the date of the Shareholders' Agreement that does not qualify as a change in Applicable Law) the Company and its Subsidiaries (from time to time) can legally undertake their respective businesses without the aforesaid requirement.

SCHEDULE M: DEFINITIONS

Capitalized terms used in these Articles shall have the meanings ascribed to them as follows:

“ABC Policies and Procedures” means the policies and procedures set out in Schedule 7 of the Shareholders’ Agreement;

“Act” means the (Indian) Companies Act, 2013;

“Affiliate” means, with respect to any Person, any other Person who, as of the relevant time for which the determination of affiliation is being made, directly or indirectly Controls, is Controlled by or is under common Control with such Person; *provided* that, unless expressly stated otherwise, neither the Company nor any of its Subsidiaries shall be deemed to be an “Affiliate” of Investor or any of its Group Undertakings for any purpose hereunder;

“Aggregate Shares” means, with respect to any Person, the total number of outstanding Common Equivalents owned, directly or indirectly (without duplication), by such Person and its Group Undertakings and Permitted Transferees as of the date of such calculation;

“Announcement” has the meaning given to it under the Shareholders’ Agreement;

“Anti-Bribery Law” means all anti-bribery and corruption laws and regulations applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, the following legislation and all successor legislation: (i) the Indian Prevention of Corruption Act 1988, (ii) the US Foreign Corrupt Practices Act of 1977; and (iii) any other Applicable Law concerning bribery, corruption or money laundering in any jurisdiction (including the Republic of India);

“Anti-Money Laundering Laws” means all anti-money laundering laws applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, United States statute 18 U.S.C. §§ 1956 and 1957 and the Bank Secrecy Act, as amended by the USA PATRIOT Act, 31 U.S.C. §§ 5311 et seq., and its implementing regulations, 31 C.F.R. Chapter X, and all other anti-money laundering laws applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, federal and local anti-money laundering laws in India, the Prevention of Money Laundering Act 2002 and regulations by the Reserve Bank of India (RBI);

“Applicable Law” means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, notification, guideline, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person, whether in effect as of the date of the Shareholders’ Agreement or thereafter;

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

“Business” has the meaning given to it in the Shareholders’ Agreement;

“Business Day” means a day, other than a Saturday, Sunday or other day on which commercial banks in Mumbai, Maharashtra, India or London, England are authorized or required by Applicable Law to close;

“Common Equivalents” means (i) with respect to Equity Shares, the number of Equity Shares and (ii) with respect to any Equity Securities that are convertible into or exchangeable for

Equity Shares, the number of Equity Shares issuable in respect of the conversion or exchange of such securities into Equity Shares;

“Company” means Reliance Retail Ventures Limited, company organized and existing under the laws of the Republic of India, with its registered office at 4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai, Maharashtra - 400002

“Company Competitor” has the meaning given to it under the Shareholders’ Agreement;

“Company Election Notice” has the meaning given to it under the Shareholders’ Agreement;

“Competing Investment” means any investment in (i) the equity shares of; or (ii) any other shares, securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into the equity shares of, a Company Competitor (excluding, for the avoidance of doubt, any of the foregoing items described in clauses (i) and (ii) which Investor or its Affiliates may receive as consideration in such party’s transfer of interests in a portfolio company; *provided* that Investor shall not (and Investor shall procure that none of its Affiliates shall) employ any device or technique or participate in any transaction designed to circumvent any of the restrictions on Competing Investments in these Articles);

“Completion” has the meaning given to it in the Investment Agreement;

“Confidential Information” means, with respect to a Shareholder, any information concerning the Company or any of its Subsidiaries, furnished to such Shareholder or its Group Undertakings (or its or their respective Representatives acting on their behalf) before or after the date of the Shareholders’ Agreement, relating to the business and affairs of the Company or any of its Subsidiaries, including trade secrets, proprietary information, the marketing of goods or services (including names, lists and other details of customers, sales targets, sales statistics, market share statistics, prices, market research reports and surveys, advertising or promotional materials and strategies), future projects, business development or planning, commercial relationships, negotiations and business strategy, the existence, subject matter and terms of the Shareholders’ Agreement, the Transaction Documents and the transactions contemplated thereby and the relationship between the Parties; *provided* that **“Confidential Information”** does not include information that:

- (a) is or becomes generally available to the public other than as a result of disclosure by such Shareholder, any of its Affiliates or its or their Representatives in violation of these Articles;
- (b) was available to such Shareholder on a non-confidential basis prior to its disclosure to such Shareholder or any of its Group Undertakings (or its or their respective Representatives) by the Company or its Representatives; or
- (c) becomes available to such Shareholder or any of its Group Undertakings on a non-confidential basis from a source other than the Company, which source is (at the time of receipt of the relevant information) not, to such Shareholder’s knowledge, bound by a confidentiality agreement (or other confidentiality obligation).

“Constitutional Documents” means, in relation to any Person (other than an individual), the certificate of incorporation, charter, corporate bylaws, memorandum of association, articles of association or other similar organisational documents of such Person and in relation to the Company, shall refer to the Restated Charter Documents;

“Control” means, with respect to any Person, the possession by another Person (or Persons

acting in concert) of the power, directly or indirectly, to direct the management and policies of such Person or ownership of more than fifty percent (50%) of the voting (or equivalent) rights exercisable at the general meetings (or equivalent) of such Person, in either case whether by means of:

- (a) having the right to appoint or remove a majority of the board of directors (or equivalent governing body) of such Person or holding a majority of the voting rights at meetings of the board of directors (or equivalent governing body) of such Person;
- (b) being otherwise able to control a majority of the votes at board (or equivalent governing body) meetings of such Person by virtue of any rights attaching to securities or partnership or other ownership interests held or powers conferred by the Constitutional Documents, any shareholders' agreement or any other document regulating the affairs of such Person; or
- (c) having rights to direct the management or policies of such Person under a contract or otherwise,

and **"Controlled"** shall be construed accordingly;

"Deed of Adherence" means a deed of adherence in the form set out in Schedule 4 of the Shareholders' Agreement;

"Default" has the meaning given to it in Article 172(1);

"Defaulting Party" has the meaning given to it in Article 172(1);

"Director" means a director of the Company;

"Drag-Along Notice" has the meaning given to it in Article 164(2);

"Drag-Along Portion" means, with respect to any Person and for any Drag-Along Sale, (i) the Aggregate Shares of such Person immediately prior to the completion of such Drag-Along Sale multiplied by (ii) a fraction, the numerator of which is the aggregate number of outstanding Common Equivalents to be sold by RIL in such Drag-Along Sale and the denominator of which is the Aggregate Shares of RIL immediately prior to the completion of such Drag-Along Sale;

"Drag-Along Sale" means the bona fide acquisition by a third party or parties (other than RIL or any of its Affiliates or any Person in which RIL or any of its Affiliates has a greater than 10% equity or voting interest), whether in a single transaction or a series of related transactions, of greater than fifty percent (50%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) by means of any transaction or series of related transactions (including any share purchase, business combination, reorganization, merger, consolidation, amalgamation or scheme of arrangement);

"Drag-Along Transferee" has the meaning given to it in Article 164(1);

"Dragged Shareholder" has the meaning given to it in Article 164(1);

"Election Securities" has the meaning given to it in Article 170(5);

"Encumbrance" means with respect to any asset, any mortgage, easement, encroachment, equitable interest, title retention device, conditional sale or other security arrangement, collateral assignment, pending claim, community property interest, adverse claim of title,

ownership or right to use, right of first refusal or other encumbrance of any kind in respect of such asset (including any restriction on (i) the voting of any security or the transfer of any security or other asset, (ii) the receipt of any income derived from such asset, and (iii) the use of any such asset);

“Equity Securities” means (i) Equity Shares; or (ii) any other shares, securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into Equity Shares;

“Equity Shares” means fully paid-up equity shares of the Company of face value of ten (10) INR;

“Exchange Rate” means, with respect to the conversion reference rate for any other currency into INR on a particular day, the conversion reference rate for such other currency into INR as specified on the website of Financial Benchmarks India Private Limited on the Business Day immediately prior to such date;

“Exchange Transaction” has the meaning given to it in Article 169(4.2);

“Exchange Transaction Notice” has the meaning given to it in Article 169(4);

“Exercise Notice” has the meaning given to it in Article 168(2);

“Exercise Notice Period” has the meaning given to it in Article 168(2);

“Exercising Shareholder” has the meaning given to it in Article 169(3);

“FMV Certificate” has the meaning given to it in Schedule R;

“Freely Tradeable Securities” means, with respect to the consideration payable or issuable to a Shareholder in connection with the Transfer of Equity Securities in a Tag-Along Sale or a Drag-Along Sale or any Liquidity Transaction pursuant to Article 169(4.2), equity securities that may be resold by such Shareholder immediately following the completion of such Transfer on any nationally-recognized stock exchange in India or the United States, in each case, without regard to any limitations or restrictions on resale imposed under any applicable securities laws, rules or regulations;

“Fully Diluted” means that the calculation should be made assuming that all outstanding Equity Securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged in accordance with the terms thereof;

“General Meeting” means a general meeting of the Company’s shareholders.

“Government Entity” means any commercial company, enterprise or other entity that is majority owned or controlled by any government (whether wholly or partially) or any public international organisation (including the United Nations and the World Bank);

“Government Official” means any officer, employee, director, or other representative of any government or Governmental Authority in any jurisdiction, or any person acting in an official capacity for or on behalf of any such Governmental Authority or Government Entity or any candidate for political office or any political party (or its officials);

“Governmental Authority” means any national, regional, local, or foreign government, international authority (including, in each case, any central bank or fiscal, tax or monetary authority), governmental agency, authority, ministry, commission, instrumentality, division, or department, the government of any prefecture, state, province, country, municipality or other political subdivision thereof, and any governmental body, authority, board or commission, or any instrumentality or officer acting in an official capacity of any of the foregoing, including any court, arbitral tribunal or committee exercising any executive, legislative, judicial, regulatory or administrative functions of government;

“Group Undertaking” means:

- (a) with respect to RIL, RIL and any Subsidiary of RIL;
- (b) with respect to Investor, Investor and any of its Controlled Affiliates; and
- (c) with respect to any other shareholder, such shareholder, such shareholder’s ultimate parent entity (where such shareholder is a wholly-owned Subsidiary of another entity) and any Subsidiary of such shareholder (or such shareholder’s ultimate parent company, as applicable),

provided that neither the Company nor any of its Subsidiaries shall at any time be construed to be Group Undertakings of any Shareholder;

“Incremental Equity Financing” means a bona fide equity financing, raised from one or more third parties without a public offering, in a single transaction or a series of related transactions, where such equity financing satisfies each of the applicable conditions set forth in Article 170;

“Independent Valuer” means an independent valuer appointed by mutual agreement of Investor and the Company (each acting reasonably and in good faith) from a Qualifying Accounting Firm (excluding the auditor of the Company) or any other internationally recognised firm of accountants or from an internationally recognised investment bank, in each case present and recognised in India; *provided*, that, in the event the Company and Investor cannot agree on an Independent Valuer, then (i) each of Investor and the Company shall select three (3) Qualifying Accounting Firms or other internationally recognised firm of accountants (excluding the auditor of the Company); (ii) each of the Company and Investor shall reject two (2) of the firms selected by the other party pursuant to the preceding clause (i); and (iii) the Independent Valuer shall be selected from the remaining two (2) accounting firms by the random drawing of names;

“Indian Accounting Standards” means the accounting standards notified under Section 173 of the Act read with the Companies (Indian Accounting Standards) Rules 2015;

“INR” means Indian Rupees, the lawful currency of the Republic of India;

“Insolvency Event” means in relation to a Person:

- (a) the Person resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them or filing a voluntary proceeding under bankruptcy, insolvency, winding up or other similar Applicable Law

or consenting to the entry of an order for relief in an involuntary proceeding under any such Applicable Law;

- (b) admission of involuntary proceedings under bankruptcy, insolvency, winding up or other similar Applicable Law against the Person;
- (c) the Person consenting to or any encumbrancer taking possession of the assets or property of the Person, or an interim resolution professional, resolution professional, liquidator, provisional liquidator, judicial custodian, receiver, receiver and manager, administrative receiver, trustee or any analogous officer being appointed in respect of the Person or any of the assets or property of the Person, or an attachment, sequestration, distress or execution (or analogous process) being levied or enforced upon or issued against any of the assets or property of the Person (in each case whether out of court or otherwise);
- (d) any other event occurs that would, under any Applicable Law, have a substantially similar effect to any of the events listed above;

“International Trade Law” means all economic sanctions, trade embargoes, import and export controls, anti-boycott restrictions, customs and restrictive measures applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, restrictive measures promulgated by OFAC, the U.S. Department of Commerce Bureau of Industry and Security, the U.S. Department of State Directorate of Defense Trade Controls, the Republic of India, the United Nations, European Union, United Kingdom, and any other relevant Governmental Authority;

“Investment Agreement” means the Investment Agreement dated September 29, 2020 among RIL, the Company and Investor;

“Investor” means General Atlantic Singapore RL Pte. Ltd, a company organized and existing under the laws of Singapore, with its registered office at 80, Robinson Road #02-00, Singapore 068898;

“Investor Initiation Notice” has the meaning given to it in Article 169(5);

“Investor Sponsor” means General Atlantic Singapore Fund Management Pte. Ltd.;

“IPO Committee” has the meaning given to it in Article 169(3);

“Irrevocable Acceptance Notice” has the meaning given to it in Article 166(4);

“Issuance Notice” has the meaning given to it in Article 168(1);

“JV Entities” has the meaning given to it in the Investment Agreement;

“Liquidity Transaction” has the meaning given to it in Article 169(4);

“Lock-In Period” has the meaning given to it in Article 162(1);

“M&A Counterparty” has the meaning given to it in the definition of Permitted M&A Share Transaction;

“Mandatory Consent” means any approval or the termination of any applicable waiting period pursuant to Applicable Law in any country or the requirements of any Governmental Authority

without which a Transfer or issuance of Equity Securities would be unlawful or otherwise prohibited or restricted;

“Maximum Offering Size” has the meaning given to it in the definition of Qualifying IPO;

“Minimum Ownership Threshold” means, with respect to Investor or its Permitted Transferees on any given date, that, on such date, Investor and its Group Undertakings and Permitted Transferees collectively hold a number of outstanding Common Equivalents equal to more than seventy-five percent (75%) of Investor’s Aggregate Shares as of the date of the Shareholders’ Agreement (as appropriately adjusted for any share split, share dividend, reverse share split, return of capital, consolidation, combination, subdivision, re-classification, cancellation of or other recapitalization or reorganization or restructuring effected after the date of the Shareholders’ Agreement);

“New Investor” has the meaning given to it in Article 170(1);

“Non-Defaulting Party” has the meaning given to it in Article 172(1);

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury;

“Offer Notice” has the meaning given to it in Article 166(1);

“Offer Period” has the meaning given to it in Article 166(4);

“Offer Price” has the meaning given to it in Article 166(2.2);

“Offered Securities” has the meaning given to it in Article 166(2.1);

“Offeror” has the meaning given to it in Article 166(1);

“Ordinary Course of Business” means, in the context of the Business, the ordinary and usual course of business of the Company or its Subsidiaries consistent with past custom and practice in all material respects;

“Original Issue Price” has the meaning given to it in the Shareholders’ Agreement;

“Party” has the meaning given to it in the Shareholders’ Agreement;

“Permitted M&A Share Transaction” means the issuance by the Company of Equity Shares and the granting by the Company of rights, without a public offering, in a single or series of related transactions, to one or more M&A Counterparties and/or their Affiliates in connection with a bona fide, arm’s-length direct or indirect merger, acquisition or similar transaction involving the Company and/or any of its Subsidiaries and one or more third parties (each such third party, an **“M&A Counterparty”**), which satisfies the condition set forth in Article 170(3), if applicable, as if such issuance was a Permitted Share Transaction, excluding any such issuance to finance such merger, acquisition or similar transaction;

“Permitted Share Transaction” has the meaning given to it in Article 170(1);

“Permitted Transfer” has the meaning given to it in Article 167(1);

“Permitted Transferee” means:

- (a) with respect to RIL, (i) any Subsidiary of RIL (other than the Company or any of its Subsidiaries) and/or (ii) any successor in interest of RIL pursuant to an intercompany

merger or demerger or similar intercompany transaction;

- (b) with respect to Investor, Investor, and any fund, account or investment vehicle (other than any portfolio company) that is Controlled, advised or managed, directly or indirectly, by Investor Sponsor or a wholly-owned Subsidiary thereof and Controlled by an Affiliate of Investor Sponsor; and
- (c) with respect to any other Shareholder, such Shareholder's ultimate parent entity (where such Shareholder is a wholly-owned Subsidiary of another entity) and any wholly-owned Subsidiary of such Shareholder (or such Shareholder's ultimate parent company, as applicable);

“Pro Rata Share” means, with respect to any Person, the fraction that results from dividing (1) such Person's total number of Equity Shares (as determined on a Fully Diluted basis) by (2) the total number of Equity Shares (as determined on a Fully Diluted basis) outstanding immediately prior to giving effect to the relevant issuance;

“Promoter” has the meaning given to it in Regulation 2(1)(oo) of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018;

“Qualified Equity Financing” means a bona fide equity financing, raised from one or more third parties or from RIL or any of its Affiliates without a public offering, in a single transaction or a series of related transactions and that is designated by the Company as a Qualified Equity Financing, so long as such financing comprises Equity Shares only, and such Equity Shares:

- (a) in case of a New Investor that is not a Strategic Investor, satisfy each of the applicable conditions set forth in Article 170(2.1) and Article 170(2.2) (as if such financing constituted an Incremental Equity Financing); and
- (b) were issued subject to the preemptive rights of other Shareholders set forth in Article 168;

“Qualifying Accounting Firm” means any of, or any Affiliate of or firm currently associated with, PricewaterhouseCoopers, Deloitte Touche Tohmatsu LLC, Ernst & Young, KPMG, or such other accounting firm as may be agreed in writing between RIL and Investor;

“Qualifying Exchange” means (i) any nationally-recognized stock exchange in India or (ii) any other nationally-recognized stock exchange as RIL and Investor may mutually agree in writing;

“Qualifying IPO” means the first public offering by the Company of Equity Shares (including by way of an offer for sale by RIL, Investor or any of their respective Permitted Transferees) that results in the listing of Equity Shares on a Qualifying Exchange where:

- (a) the offering is principally managed by, and has as the primary book runner, an internationally recognized investment bank;
- (b) the aggregate net proceeds (i.e., net of all underwriting discounts and other fees and expenses of the book runners and other investment banks in connection with the offering) received from the offering is at least seventy-five billion Indian Rupees (75,000,000,000 INR);
- (c) the public offering does not result in the Company ceasing to be an Indian owned and controlled company, if so required under Indian Applicable Law on foreign investment; and

- (d) if the number of Equity Shares requested to be included in the offering (including any Equity Shares that the Company, Investor, RIL, their respective Permitted Transferees and any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering proposes to be included in such offering) exceeds the largest number of Equity Shares that can be sold without having an adverse effect on such offering, including the price at which such shares can be sold, as determined in good faith by the Board (the “**Maximum Offering Size**”), the Equity Shares included in the offering consist of (in each case, only up to the Maximum Offering Size): (i) first, all primary Equity Shares that the Company wishes to be included in such offering, (ii) second, that number of Equity Shares held by RIL required to satisfy the minimum legal requirement under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 of twenty-five percent (25%) non-promoter ownership of the Company (taking into account the primary Equity Shares to be included in the offering by the Company), (iii) third, any Equity Shares that Investor, its Permitted Transferees or any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering (other than RIL or its Affiliates) propose to be included in the offering, up to maximum of 25% of the total number of outstanding Common Equivalents owned by each such shareholder (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such shareholders in proportion to the relative number of Aggregate Shares held by each such shareholder as compared to the total number of outstanding Common Equivalents held by all such shareholders immediately prior to the completion of the offering) and (iv) fourth and last, any additional Equity Shares that RIL, Investor, any of their respective Permitted Transferees and any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering wishes to include in the offering (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such shareholders in proportion to the relative number of Aggregate Shares held by each such shareholder as compared to the total number of outstanding Common Equivalents held by all such shareholders immediately prior to the completion of the offering);

“**Related Party Transaction**” means any transaction, contract, understanding, arrangement, program or relationship or any series of related transactions, contracts, understandings, arrangements, programs or relationships between:

- (a) the Company or any of its Subsidiaries as participant or party on the one hand; and
- (b) any of (i) any ‘related party’ (as defined in the Act) (other than the Company or any of its Subsidiaries or any of the JV Entities) of the Company or any of its Subsidiaries, (ii) RIL or any of its Affiliates (other than the Company or any of its Subsidiaries or any of the JV Entities) or (iii) any promoter or promoter group of RIL as another participant or party on the other hand;

“**Representatives**” means, in relation to a Person, any of such Person’s Affiliates and its and each of its Affiliate’s directors, officers, employees, agents, counsel, investment advisers and financing sources (subject to customary confidentiality obligations);

“**Reserved Matter**” means any matter listed in Schedule O;

“**Restated Charter Documents**” means the memorandum of association and articles of association of the Company;

“**Restricted Territory**” means any country or other territory subject to an export, import, financial or investment embargo under any International Trade Law;

“**Restricted Transferee**” means:

- (a) any Person subject to an ongoing Insolvency Event;
- (b) any Person that is, or whose Affiliate is, a Sanctioned Person; and
- (c) any Company Competitor;

“**RIL**” means Reliance Industries Limited, a company organized and existing under the laws of the Republic of India, with its registered office at Maker Chambers IV, 3rd Floor, 222 Nariman Point, Mumbai 400 021, India;

“**RIL Initiation Notice**” has the meaning given to it in Article 169(1);

“**RIL Secondary Share Sale**” means a bona fide sale, to one or more third parties, by RIL or any of its Permitted Transferees without a public offering, in a single transaction or a series of related transactions, of Equity Shares only, where such sale satisfies each of the applicable conditions set forth in Article 170 and does not result in RIL’s Aggregate Shares falling to fifty percent (50.00%) or less of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis);

“**RIL Securities**” has the meaning given to it in Article 169(4.2);

“**RIL Securities Lock-In Period**” has the meaning given to it in Article 169(4);

“**ROFR Offer**” has the meaning given to it in Article 166(3);

“**Sanctioned Person**” means any Person:

- (a) designated on the list of Specially Designated Nationals and Blocked Persons maintained by the OFAC (as amended from time to time);
- (b) designated on the consolidated list of financial sanctions targets designated by the United Nations, European Union and United Kingdom under legislation relating to current financial sanctions regimes as maintained in the United Kingdom by Her Majesty’s Treasury (as amended from time to time);
- (c) designated on the list of investment ban targets designated by the United Kingdom under legislation relating to current financial sanctions regimes maintained in the United Kingdom by Her Majesty’s Treasury (as amended from time to time);
- (d) designated on the consolidated list of persons, groups and entities subject to EU financial sanctions maintained by the European Union (as amended from time to time);
- (e) designated on any other list of targeted persons, entities, groups or bodies issued by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union);
- (f) that is, or is part of, a government of a Restricted Territory;
- (g) directly or indirectly, owned or controlled by, or acting on behalf of, any of the foregoing;
- (h) incorporated or located within or operating from a Restricted Territory;

- (i) otherwise prohibited to be transacted with under any International Trade Law;
- (j) designated as a wilful defaulter by Reserve Bank of India or a fugitive economic offender by any Governmental Authority in India;
- (k) who owns fifty percent (50%) or more, individually or in the aggregate, of an entity designated on a restricted persons list maintained by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union); or
- (l) who is located, organised, or resides in a jurisdiction subject to comprehensive sanctions maintained by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union), including but not limited to Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine;

“Shareholder” means:

- (a) RIL and its Permitted Transferees who hold Equity Securities in accordance with these Articles;
- (b) Investor and its Permitted Transferees who hold Equity Securities in accordance with these Articles; and
- (c) each other holder of Equity Securities that has signed a counterpart to the Shareholders’ Agreement or has executed and delivered a Deed of Adherence to the Company and the other Shareholders, and such holder’s Permitted Transferees who hold Equity Securities,

and will include each such Person’s successors (including successors in interest pursuant to an intra-group transaction, such as an intra-group merger, demerger, business / undertaking sale or transfer) pursuant to or following a transaction undertaken in accordance with these Articles;

“Shareholders’ Agreement” means the Shareholders’ Agreement dated October 21, 2020 among Investor, RIL and Company;

“Specified Investor” has the meaning given to it in Article 161(3);

“Specified Minority Investors” means any Person holding Equity Shares jointly with RIL and any other Person holding Equity Shares prior to September 8, 2020;

“Specified Portion” has the meaning given to it in Article 169(4);

“Specified Rights” has the meaning given to it in Article 167(3);

“Specified Shareholder” has the meaning given to it in Article 164(5.3);

“Specified Transferee” means any third party transferee of Investor or a Permitted Transferee of Investor:

- (a) that has been sanctioned under or been publicly censured in respect of any Anti-Bribery Law; or
- (b) that is, or has in the preceding five (5) years been, a party to a material dispute with RIL or any of its Group Undertakings, or the Company or any of its Subsidiaries, that has resulted in such Person threatening in writing or commencing litigation against RIL or any of its Group Undertakings, or the Company or any of its Subsidiaries;

“Strategic Investor” means (i) any Person that, together with its Subsidiaries, conducts a portion of its business in one or more lines of business which has either a vertical or horizontal relationship with the Business (as determined in good faith by the Board) and (ii) any Subsidiary of a Person referred to in clause (i) above, in each case of clause (i) and clause (ii), excluding any Person, together with its Subsidiaries, whose principal business activity is acquiring, holding and/or selling investments (including controlling interests) and who manages such investments on behalf of third parties and either (x) such third parties’ equity securities are not publicly traded or (y) such Person earns a management or advisory fee in relation thereto and/or is entitled to a negotiated percentage of the profits from any such investments; *provided* that, for clarity, no private equity firm, sovereign wealth fund or pension plan shall be considered a Strategic Investor;

“Subscription Shares” has the meaning given to it in the Investment Agreement;

“Subsidiary” means, with respect to (i) any Person (other than the Company), any corporation, partnership, limited liability company or other Person of which such Person, either on its own or together with one or more of its Subsidiary companies (a) is entitled, by contract or otherwise, to elect, appoint or designate directors constituting a majority of the members of such Person’s board of directors or other governing body or (b) directly or indirectly owns, beneficially or of record, securities or other interests that represent more than one-half of the total share capital, voting power, or financial interests of such Person and (ii) the Company, “subsidiary” as defined under the Act, and the term **“Subsidiaries”** shall be construed accordingly;

“Tag-Along Notice” has the meaning given to it in Article 163(1);

“Tag-Along Notice Period” has the meaning given to it in Article 163(3);

“Tag-Along Portion” means, with respect to any Tagging Shareholder and for any Tag-Along Sale, a fraction (i) the numerator of which is the Aggregate Shares of such Tagging Shareholder immediately prior to the completion of such Tag-Along Sale and (ii) the denominator of which is the total number of Common Equivalents outstanding immediately prior to the completion of such Tag-Along Sale;

“Tag-Along Response Notice” has the meaning given to it in Article 163(3);

“Tag-Along Right” has the meaning given to it in Article 163(3);

“Tag-Along Sale” has the meaning given to it in Article 163(1);

“Tagging Shareholder” has the meaning given to it in Article 163(3);

“Tax” means any taxation, levies, duties, charges, contributions, withholdings or imposts in the nature of a tax (including any related fines, penalties, surcharges or interest) imposed, collected or assessed by, or payable to, a Tax Authority in any jurisdiction;

“Tax Authority” means any Governmental Authority exercising a fiscal, revenue, customs or excise function which is competent to impose, administer, assess or collect a liability relating to Tax;

“Third Party Offer” has the meaning given to it in Article 166(1);

“Transaction Documents” means the Shareholders’ Agreement, the Investment Agreement, the Restated Charter Documents, the Disclosure Letter (as defined in the Investment

Agreement) and any other document that the Parties agree to designate as a “Transaction Document” for the purposes of the Shareholders’ Agreement;

“**Transfer**” means, with respect to any securities:

- (a) when used as a verb, to sell, assign, dispose of, exchange, pledge, Encumber, hypothecate or otherwise transfer any such securities or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction or the grant of any option over or in respect of it), or agree or commit to do any of the foregoing; and
- (b) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, Encumbrance, hypothecation, or other transfer of any such securities or any participation or interest therein (including the grant of any option over or in respect of it), or any agreement or commitment to do any of the foregoing,

in each case, whether voluntary or involuntary, whether or not for consideration and whether effected by an instrument in writing, by operation of Applicable Law or otherwise; *provided*, that, notwithstanding anything to the contrary in these Articles, in no event shall any transfer of equity, ownership or economic interests, or options, warrants, convertible securities or other contractual rights to acquire any equity, ownership or economic interest, of any partners, members or other direct or indirect investors in Investor where, following such transfer, Investor remains advised by Investor Sponsor or a wholly-owned Subsidiary thereof and Controlled by an Affiliate of Investor Sponsor, constitute a “transfer” for any purpose under these Articles.

“**Transferor**” has the meaning given to it in Article 167(1); and

“**Warranty**” means a statement contained in Schedule 1 of the Shareholders’ Agreement and
“**Warranties**” means all such statements.

SCHEDULE N INTERPRETATION

- 1.1 In these Articles, a reference to:
- 1.1.1 a statute or statutory provision includes a reference to: (a) the statute or the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of the Shareholders' Agreement); and (b) any and all subordinate legislation made under the statutory provision (whether before or after the date of the Shareholders' Agreement);
 - 1.1.2 a "company", "corporation" or "entity" includes any business entity (of whatever form) in any jurisdiction;
 - 1.1.3 "hereof", "herein" and "hereunder" and words of like import used in these Articles shall refer to these Articles as a whole and not to any particular provision of these Articles;
 - 1.1.4 "Person" includes a reference to any individual, body corporate (wherever incorporated), company, unincorporated association, trust, partnership (whether or not having separate legal personality) or other business entity;
 - 1.1.5 "Persons acting in concert" means, in relation to a Person, Persons who actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining or consolidating Control of that Person;
 - 1.1.6 a "Party" or a "Person", includes a reference to that Party's, or that Person's, successors (including successors in interest pursuant to an intercompany merger or demerger) or permitted assigns;
 - 1.1.7 liability under, pursuant to or arising out of (or any analogous expression) any agreement, contract, deed or other instrument includes a reference to contingent liability under, pursuant to or arising out of (or any analogous expression) that agreement, contract, deed or other instrument;
 - 1.1.8 a "Article", "paragraph" or "Schedule", unless the context otherwise requires, is a reference to an article or paragraph of, or a schedule to these Articles; and
 - 1.1.9 a document in "agreed form" is to that document in the form agreed to and initialed for the purposes of identification, or acknowledged as being in agreed form by email, in each case, by or on behalf of the Parties, unless exhibited to the Shareholders' Agreement.
- 1.2 The recitals and Schedules form part of these Articles and shall have the same force and effect as if set out in the body of these Articles and references to these Articles include the Schedules.
- 1.3 Words importing the singular shall include the plural and vice versa and any gender includes any other gender.
- 1.4 Whenever the words "include", "includes", "including" or "in particular" are used in these Articles, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import.
- 1.5 Whenever the consent of a Party is required under these Articles, the granting of such consent in any instance shall not constitute continuing consent to subsequent instances where such

consent is required and in all cases, unless expressly stated otherwise, such consent may be granted, withheld, denied or conditioned in such Party's sole and absolute discretion.

- 1.6 Where an amount in any currency is required to be expressed in another currency for the purposes of interpreting these Articles, such amount in the first currency shall be converted into the relevant amount in the second currency at the Exchange Rate at the relevant date (which, in relation to any claim under these Articles, shall be the date of service of notice of that claim by the relevant Party).
- 1.7 References to **INR** are references to the lawful currency from time to time of the Republic of India and to **dollars, USD, US\$** or **\$** are references to the lawful currency from time to time of the United States of America. References to an amount **(or its equivalent)** mean an amount in any foreign currency that, if converted at the Exchange Rate, would be the equivalent to such amount.
- 1.8 References from or to any date mean, unless otherwise specified, from and including and to but excluding, respectively.
- 1.9 References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with its terms.
- 1.10 References to writing will be deemed to include any modes of reproducing words in a legible or non-transitory form (including in electronic form) but will exclude text messages via mobile phones, Skype messages or electronic instant messaging (IM) of any sort.
- 1.11 The headings in these Articles are inserted for convenience and shall not affect the interpretation of these Articles.

SCHEDULE O RESERVED MATTERS

Share Capital

1. Any grant, creation, issuance or sale by the Company of Equity Shares or preference shares of the Company, other than Equity Shares issued:
 - (a) upon the exercise of stock options granted by the Company to employees of the Company in the Ordinary Course of Business under the terms of a Board-approved employee compensation plan as bona fide compensatory arrangements approved by the Board;
 - (b) in a Permitted Share Transaction; or
 - (c) in a Qualified Equity Financing.
2. Any grant, creation, issuance or sale of any other Equity Security (other than the grant of stock options to employees of the Company in the Ordinary Course of Business under the terms of a Board-approved employee compensation plan as bona fide compensatory arrangements approved by the Board).
3. The establishment of any equity compensation plan where the aggregate number of Equity Securities reserved for issuance or grant by the Company under such plan exceeds five percent (5%) of the Company's then outstanding Equity Shares (as determined on a Fully Diluted basis), or any increase in the aggregate number of equity awards issued, granted or reserved for issuance or grant by the Company to more than five percent (5%) of the Company's then outstanding Equity Shares (as determined on a Fully Diluted basis).
4. Any repurchase, buy back or redemption of any Equity Securities other than:
 - (a) any repurchase, buy back or redemption of any Equity Securities (i) that occurs on a pro rata basis among all Shareholders or (ii) as contemplated by Article 169(4) of these Articles or any similar provision in any shareholders' agreement with any New Investor; or
 - (b) any repurchase of Equity Shares from former service providers in connection with the termination of such service providers.
5. Any public offering of Equity Securities or any equity securities of any of the Company's Subsidiaries, other than a Qualifying IPO.

Auditor

6. The appointment or replacement of any statutory auditor for the Company or any of its Subsidiaries if, following such appointment or replacement, no Qualifying Accounting Firm would be a statutory auditor of the Company or such Subsidiary.

Governance

7. Any amendments to the Company's Constitutional Documents that adversely and disproportionately affect the rights or obligations of Investor or any of its Permitted Transferees other than (i) in an immaterial respect or (ii) amendments that do not disproportionately affect the rights or obligations of Investor or any of its Permitted Transferees, in connection with a Qualifying IPO.

Winding-Up

8. Any resolution for the voluntary winding-up, or entry into bankruptcy, administration, liquidation or similar proceedings in respect of the Company or any of its Subsidiaries, or any general assignment for the benefit of its creditors or any consent to the entry of a decree or order for relief from creditors under any Applicable Law.
9. Any application for or consent to the appointment any receiver, administrator or liquidator, in each case over a material portion of the assets of the Company or any of its Subsidiaries.

SCHEDULE P
TRANSFER TERMS

1. This Schedule sets out the terms on which a Shareholder's Equity Securities shall be Transferred under these Articles.
2. Each Transfer shall be made on the following terms:
 - (a) the Transfer shall take place by means of such document(s) and procedure(s) as may be necessary to validly implement and give legal effect to such Transfer; and
 - (b) other than a Transfer to a New Investor in an RIL Secondary Share Sale in accordance with the applicable terms and conditions set forth in Article 170, if the relevant transferee is not a party to the Shareholders' Agreement, it shall execute and deliver to the Company and each other Shareholder a Deed of Adherence as a Shareholder.

SCHEDULE Q COMPLIANCE COVENANTS

Anti-Bribery, Anti-Money Laundering, and International Trade Law Covenants

1. The Company and its Subsidiaries shall refrain from offering, promising, paying, giving, authorizing the paying or giving of, soliciting, or accepting money or anything of value, directly or indirectly, to or from (a) any Government Official to (i) influence any act or decision of a Government Official in his or her official capacity, (ii) induce a Government Official to use his or her influence with any Governmental Authority, or (iii) otherwise secure any improper advantage; or (b) any person in any manner that would violate any Anti-Bribery Law.
2. The Company agrees that no part of any funds that the Company or any of its Subsidiaries receives in connection with the Shareholders' Agreement or the Investment Agreement will be offered, paid, promised, given, or provided (or will be authorized to be offered, paid, promised, given, or provided), directly or indirectly, to a Government Official to (i) influence any act or decision of a Government Official in his or her official capacity, (ii) induce a Government Official to use his or her influence with any Governmental Authority, or (iii) otherwise secure any improper advantage.
3. The Company's and its Subsidiaries' books and records will be kept in accordance with Applicable Law and will be maintained for five (5) years after termination or expiration of these Articles or the Shareholders' Agreement.
4. The Company and its Subsidiaries shall comply with all applicable Anti-Money Laundering Laws.
5. The Company and its Subsidiaries shall comply with all applicable International Trade Laws.
6. At all times following the date of the Shareholders' Agreement, the Company shall maintain and enforce the ABC Policies and Procedures, which are applicable to the Company and each of its Subsidiaries and the Company shall make good faith efforts to encourage adoption of comparable policies and procedures by the Company's minority-owned affiliates. The Company and its Subsidiaries will ensure that any consultants, subcontractors, agents, attorneys, intermediaries, or other third parties they use or retain to act on their respective behalf in relation to any interactions with any Governmental Authority or Government Official (i) have been subjected to risk-based due diligence; (ii) expressly agree to Anti-Bribery Law, Anti-Money Laundering Law, and International Trade Law compliance provisions substantially similar to the provisions contained in ABC Policies and Procedures; and (iii) execute and sign an annual compliance certification that it has complied with Anti-Bribery Laws, Anti-Money Laundering Laws, and International Trade Laws. The Company shall provide quarterly reports containing a summary of all steps it has taken to ensure compliance with this covenant and undertaking, including copies of training materials distributed to officers and employees, reports regarding suspicious transactions reviewed or investigated as a result of the implementation of the ABC Policies and Procedures, and outcomes of such reviews and investigations, and any updates to any internal controls, processes, or procedures.
7. The Company shall retain a Qualifying Accounting Firm, which must have expertise in anti-bribery, anti-money-laundering, and international trade compliance, to conduct an audit of the Company's and its Subsidiaries' ABC Policies and Procedures and its compliance function and internal controls within six (6) months following the date of the Shareholders' Agreement. The Company shall take all reasonable actions to ensure that the recommendations provided by the accounting firm are timely and promptly incorporated into its and into its Subsidiaries' compliance function and internal controls. The Company shall provide to Investor copies of all findings, audits and reports provided by such accounting firm.
8. If the Company or any of its Subsidiaries becomes aware or has a reasonable basis to believe that any violation of Anti-Bribery, Anti-Money Laundering, or International Trade Laws has occurred, is threatened, or has been solicited or requested by any person or entity (including by a

Representative of Investor) in relation to the Business, it shall provide prompt notice to Investor of the facts and circumstances associated with such violation or request.

Ongoing Acknowledgement and Certification, Breach

9. Investor has the right, in its discretion, to obtain, on an annual basis, a written acknowledgement and certification from the Company and its Subsidiaries regarding their compliance with the provisions in Article 176 and this Schedule Q.
10. If Company or any of its Subsidiaries breach any of the terms of Article 176 or this Schedule Q, Investor may resort to any resulting right or remedy available to it by a breach under the terms of the Shareholders' Agreement. The Company's obligations set forth in Article 176 or this Schedule Q, as well as those obligations of the Company's Subsidiaries, shall survive the termination or expiration of the Shareholders' Agreement for so long as Investor or any of its Permitted Transferees continues to hold any Equity Securities.

SCHEDULE R PROCEDURES FOR DETERMINING FAIR MARKET VALUATION OF EQUITY SHARES

1. The Independent Valuer shall exercise its independent professional judgment in arriving at a determination of the fair market value (which shall be expressed in INR) by:
 - 1.1.1 assessing the historical and projected financial performance of the Company and its Subsidiaries;
 - 1.1.2 applying generally accepted methodologies for valuing the Company and its Subsidiaries (including the Company's direct or indirect interests in the JV Entities), taken as a whole, such as discounted cash flow analysis, comparisons with any similar companies whose shares are traded on any stock exchange and comparisons with any publicly disclosed sales of similar companies or significant pools of similar assets; and/or
 - 1.1.3 such other valuation methods as the Independent Valuer shall consider to be appropriate in the circumstances.
2. The Independent Valuer shall determine the fair market value of each Equity Share on the following basis:
 - 2.1.1 by valuing the Company and its Subsidiaries (including the Company's direct or indirect interests in the JV Entities) for an arm's length sale between a willing buyer and a willing seller and on the assumption that the Company is being sold in an open market;
 - 2.1.2 by valuing the Company by reference to the value of the Company and all of its Subsidiaries (including the Company's direct or indirect interests in the JV Entities), taken as a whole (and therefore without regard to the size of any relevant holding such that no premium shall apply to any majority or controlling stake and no discount shall apply to any minority stake); and
 - 2.1.3 making no allowances for any expenses that might be incurred in connection with the sale or purchase of the Company.
3. The Independent Valuer shall state in writing in a certificate (the "**FMV Certificate**") what, in its opinion, is the fair market value of each Equity Share, and shall provide a copy of the FMV Certificate to the Company and Investor. The fair market value determined by the Independent Valuer and set forth in the FMV Certificate shall be binding on the Parties.
4. The Company shall bear the cost and expenses incurred in procuring the fair market value determination by the Independent Valuer.
5. The Company and RIL shall procure that the Independent Valuer shall have access to all financial and accounting records or other relevant documents of the Company and its Subsidiaries reasonably requested for the purposes of its determination (such information to be provided on a confidential basis and subject to appropriate confidentiality undertakings from the Independent Valuer in favour of the Company); *provided* that if any Party provides any information to the Independent Valuer pursuant to this paragraph, it shall, at the same time, provide copies of such information to the Company. The Company, RIL and Investor shall fully cooperate with the Independent Valuer, notably in meeting the Independent Valuer's reasonable requests for documents and information wherever possible and within a reasonable timeframe.

Part – E

Article	Description
	Amending Articles
179.	1. Subject to the requirements of the Applicable Law, in the event of any conflict (direct or indirect) between the provisions of Part A and Part E, the provisions of Part E shall prevail and apply. 2. Notwithstanding the provisions of Part A, the Company and the Shareholders shall not be bound by, or be subject to, any duties, obligations or covenants under Part A where such provisions conflict in any manner with Part E. 3. The plain meaning of Part E shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between: (a) Part A on the one hand; and (b) Part E, on the other. 4. For avoidance of doubt, it is clarified that the provisions of Part E shall be applicable to, and bind, all Shareholders (as defined in the Shareholders' Agreement) (and solely such Shareholders and not any other shareholders of the Company) and the Company itself. 5. Part E of these Articles shall come into effect on and from the date on which the Shareholders' Agreement is executed by the parties thereto.
	Definitions and Interpretation
180.	1. Capitalised terms used but not defined in Part E of these Articles shall have the meaning ascribed to them in Schedule S of these Articles. 2. The terms of interpretation as set out in Schedule T of these Articles shall apply to this Part E of these Articles of the Company.
	Information Rights
181.	1. The Company shall deliver, at its cost, to each of the Shareholders, for so long as each such Shareholder owns any Equity Securities and to the extent permitted by Applicable Law: 1.1. within thirty (30) days after the end of each fiscal quarter of each fiscal year, the unaudited consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter and the related unaudited statement of operations and cash flow for such quarter and for the portion of the fiscal year then ended, in each case prepared in accordance with Indian Accounting Standards, along with a business update; 1.2. within sixty (60) days after the end of each fiscal year, the audited consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal year and the related audited statement of operations and cash flow for such fiscal year, in each case prepared in accordance with Indian Accounting Standards, along with a business update; 1.3. the information as set forth on Schedule 9 of the Shareholders' Agreement; and

Article	Description
	1.4. any other information reasonably required by the relevant Shareholder to comply with any Applicable Law (including any requirement of any relevant securities exchange). 2. On reasonable request by a Shareholder, the Company shall: 2.1. provide such Shareholder with any other documents, information and correspondence reasonably necessary (at the cost of the relevant Shareholder) to enable the relevant Shareholder to comply with filing, elections, returns or any other requirements of any accounting, revenue or Tax Authority; and 2.2. provided that it is not legally or contractually prohibited from doing so, provide to Investor a copy of the execution version of the shareholders' agreement entered into with a Strategic Investor in connection with a Permitted M&A Share Transaction or Permitted Share Transaction, within ten (10) Business Days after the completion of such Permitted M&A Share Transaction or Permitted Share Transaction. 3. If the terms of any shareholders' agreement among the Company, RIL and any New Investor that is a Strategic Investor holding in aggregate, together with its Affiliates, less than ten per cent (10%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) at the time of the execution of such shareholders' agreement (each such investor, a "Specified Investor") require the Company to deliver to such Specified Investor information relating to (i) tax, accounting or financial matters in respect of the Company and/or any of its Subsidiaries or (ii) material events in relation to the Company and/or its Subsidiaries, and such information is not required to be delivered by the Company to Investor hereunder, then if and to the extent that the Company actually delivers such information to such Specified Investor under the terms of such shareholders' agreement, then the Company shall, subject to the following proviso, promptly deliver a copy of such information to Investor; <i>provided</i> that nothing in this Article 181(3) shall require the Company to deliver (i) information which it is not legally or contractually permitted to disclose, after having used commercially reasonable efforts to remove any such legal or contractual restriction, (ii) information if the disclosure thereof would be prejudicial to the interests of the Company and/or its Affiliates, in the good faith determination of the Board and (iii) subject to Article 181(2.2) above, copies of, or information relating to, any shareholders' agreement or similar agreement and any commercial agreement, in each case between a Specified Investor and/or its Affiliates, on the one hand, and the Company and/or its Affiliates, on the other hand. 4. The rights and obligations contained in Article 181(1), Article 181(2) and Article 181(3) will terminate automatically and: 4.1. in their entirety, upon the consummation of a Qualifying IPO; and 4.2. except (a) for the information set forth in Article 181(1.1) and Article 181(1.2) and (b) to the extent that any of the other information to be provided pursuant to Article 181(1) and Article 181(2.1) is required by Investor or any of its Permitted Transferees to meet its compliance, reporting and accounting requirements, (i) upon the consummation of any Competing Investment by Investor or any of its Affiliates (excluding any portfolio company) or (ii) when Investor, together with its Group Undertakings and Permitted Transferees, no longer satisfies the

Article	Description
	Minimum Ownership Threshold. 5. Since Investor Sponsor is a public institution established by Law No. (2) of 2017 Concerning the Establishment of Mubadala Investment Company (the “Investor Sponsor Charter”), is wholly-owned and funded by, and subject to the supervision of, the Government of Abu Dhabi and cannot agree to restrictions on the fulfilment of its statutory mandate and objectives as set out in the Investor Sponsor Charter, and given that similar considerations apply to Affiliates of Investor Sponsor, solely for the purposes of Article 181(5) and for so long as Investor Sponsor is funded, supervised and Controlled by the Government of Abu Dhabi, the term “Affiliate” shall not include MDC Capital Management LLC and its Subsidiaries, as well as any account, collective investment fund, investment holding company or other similar Person Controlled, managed or advised by MDC Capital Management LLC or any of its Subsidiaries (collectively, the “MDC Entities”); <i>provided</i> that Investor Sponsor has implemented and maintains (at the time that the Competing Investment is made and throughout the period for which such Competing Investment is held) an effective segregation of personnel and information that ensures that (i) no Person employed by, or any account, collective investment fund, investment holding company or other similar Person Controlled, managed or advised by, the Investor Sponsor or any of its Subsidiaries (other than (a) the MDC Entities and/or Persons employed by the MDC Entities and (b) Persons employed in the legal, compliance, accounting and/or control functions of Investor Sponsor that also have responsibility for legal, compliance and control matters of the MDC Entities (collectively, the “Common Personnel”)) is in any way involved in discussing, negotiating, making, or monitoring a Competing Investment, and (ii) no Confidential Information is disclosed or otherwise made available to, or accessible by, any of the MDC Entities (other than to Common Personnel). 6. Information to which any Shareholder has access pursuant to this Article 181 is Confidential Information and may be disclosed to such Shareholder’s Representatives solely on the basis that (i) such Representatives shall be informed of the terms of these Articles and their obligations to keep the Confidential Information confidential and (ii) each Shareholder shall be responsible for any breach of the confidentiality obligations hereunder by it or any of its Representatives.
	Transfers of Equity Securities
182.	1. Save as permitted by Article 187, during the period from the date of the Shareholders’ Agreement to the earlier of (i) October 15, 2025 and (ii) the date of a Qualifying IPO (the “Lock-In Period”), none of the Shareholders nor any of their respective Group Undertakings or Affiliates (nor any of its or their respective Representatives acting on their behalf) shall (save as contemplated by Article 189) approach or otherwise discuss the Transfer of any Equity Securities with any third party potential purchaser of such Equity Securities (excluding, for the avoidance of doubt, any Permitted Transferee of such Shareholder), or create any Encumbrance over, or Transfer, any Equity Securities; <i>provided</i> that: 1.1. either RIL or Investor (or their respective Permitted Transferees) may (x) approach or otherwise commence discussions regarding a Transfer of any Equity Securities with any third party up to six (6) months prior to the expiration of the Lock-In Period, and (y) agree or commit, within such six-month period, to a Transfer of Equity Securities to be completed on or after the expiration of the Lock-In Period and subject to compliance

Article	Description
	with Article 182(2); 1.2. RIL or its Permitted Transferees may approach any bona fide potential purchaser and negotiate, enter into and complete one or more RIL Secondary Share Sales in accordance with Article 190; and 1.3. in the event of any change in law or any judgment, ruling or other determination by any court or other Governmental Authority of competent jurisdiction after the date of the Shareholders' Agreement that prohibits or otherwise makes illegal Investor's ownership of all or part of its Aggregate Shares, then the Transfer restrictions set forth in this Article 182 shall not apply to Investor (and the Lock-In Period shall have terminated with respect to Investor) and, if requested by Investor, the Company and RIL shall use their respective commercially reasonable efforts to cooperate with and assist Investor in its efforts to sell its Equity Shares, including by assisting in the identification of potential purchasers of such Equity Shares. For the avoidance of doubt, the consummation of one or more Qualified Equity Financings or Incremental Equity Financings, in each case in accordance with these Articles, shall not be prohibited hereunder. 2. Following the Lock-In Period, no Equity Securities shall at any time be directly or indirectly Transferred otherwise than: 2.1. subject to Article 185, in a Transfer made in compliance with Article 183 or Article 184; 2.2. by Investor (or its Permitted Transferees) to no more than four (4) third party transferees in the aggregate, in one or more Transfers made in compliance with Article 186; provided that any third party transferee, together with its Controlled Affiliates, shall collectively be treated as a single transferee block for the purpose of this Article 182(2); 2.3. to a Permitted Transferee in compliance with Article 187; 2.4. in connection with an Incremental Equity Financing pursuant to Article 190(5); or 2.5. in a Qualifying IPO. 3. No Equity Securities shall be directly or indirectly Transferred at any time to any Restricted Transferee. 4. The Company shall not at any time issue, directly or indirectly, any Equity Securities to any Restricted Transferee. 5. Each Shareholder acknowledges that none of the rights of such Shareholder under Part E of these Articles attach to the Equity Securities held by such Shareholder, and no such rights may be assigned or otherwise Transferred other than to a Permitted Transferee in connection with a Transfer made in compliance with Article 182; provided, however, that, in the case of the rights of Investor, after the Lock-In Period and subject to the other conditions set forth in this Article 182,

Article	Description
	Investor or a Permitted Transferee of Investor may Transfer to a third party transferee purchasing in excess of seventy- five per cent (75%) of the Aggregate Shares held by Investor and its Permitted Transferees as of the date of the Shareholders' Agreement (as appropriately adjusted for any share split, share dividend, reverse share split, return of capital, consolidation, combination, sub-division, re-classification, cancellation of or other recapitalization or reorganization or restructuring effected after the date of the Shareholders' Agreement), Investor's rights under Article 183, 184, 189(4), Clause 17 of the Shareholders' Agreement and, unless the transferee is a Specified Transferee, Article 191. 6. Any Transfer of Equity Securities must be in compliance with the terms set out in Schedule P. 7. Where all or any portion of the Equity Securities of a Shareholder are to be Transferred to any Person in accordance with these Articles other than pursuant to an RIL Secondary Share Sale in accordance with the applicable terms and conditions set forth in Article 190, the transferor of such Equity Securities must, simultaneously with the completion of such Transfer, also transfer to the relevant transferee (or its Group Undertakings) all (or the relevant portion) of the transferor's right, title and interest in any shareholder loans or other debt instruments issued by the Company or any of its Subsidiaries. 8. Any Transfer or attempted Transfer of any Equity Securities not in compliance with these Articles shall be void and shall not bind or be recognized by the Company or any Shareholder. The Company shall (and the Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure that the Company shall), so far as it is legally able, refuse to register any such Transfer. 9. The Company shall, so far as it is legally able, procure that (and the Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure that) any Transfer of Equity Securities made pursuant to and in compliance with these Articles is duly registered and given effect to by the Company and its Subsidiaries. 10. No Shareholder shall (and each Shareholder shall procure that none of its Affiliates shall) employ any device or technique or participate in any transaction designed to circumvent any of the provisions of this Article 182. 11. All restrictions on Transfer in this Article 182 shall terminate upon the occurrence of a Qualifying IPO.
	Tag-Along Rights
183.	1. If, at any time from and after the expiration of the Lock-In Period or, in the event of entry into one or more agreements in connection with any RIL Secondary Share Sale, at any time after October 15, 2023, RIL or any of its Permitted Transferees wishes to sell any Equity Securities held by it to one or more third parties, then RIL shall, or shall cause its Permitted Transferee(s) to, obtain from or otherwise negotiate with one or more third parties a bona fide written offer to purchase any or all of the Equity Securities held by RIL or its applicable Permitted Transferee(s), whether in a single transaction or a series of related transactions (a "Tag-Along Sale"), which offer (i)

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	shall involve consideration payable solely in the form of cash, Freely Tradeable Securities or any combination thereof, (ii) shall not include any material unsatisfied conditions other than (1) customary non-financing conditions and (2) customary conditions in respect of “certain funds” debt financing or customary equity commitment letters, and (iii) shall, in the case of a Tag-Along Sale for Equity Securities that are not Equity Shares, expressly include an offer to purchase the number of Equity Shares that such Equity Securities are convertible into, or are exercisable or exchangeable for, and RIL shall provide each other Shareholder with written notice of the terms and conditions of such proposed sale (the “Tag-Along Notice”). For the avoidance of doubt, the provisions of this Article 183 shall apply to any sale contemplated by Article 182(1.1), but shall not apply to agreements entered into on or prior to October 15, 2023 in connection with any RIL Secondary Share Sale entered into in accordance with the applicable conditions set forth in Article 190. 2. The Tag-Along Notice shall specify and include: 2.1. the number and class of Equity Securities proposed to be sold in the Tag-Along Sale (and, where such Equity Securities are not Equity Shares, the number of Equity Shares that such Equity Securities are convertible into or are exercisable or exchangeable for), and each other Shareholder’s Tag-Along Portion thereof; 2.2. the form and amount of consideration per Equity Security (and, where such Equity Security is not an Equity Share, the form and amount of consideration per Equity Share that such Equity Security is convertible into or is exercisable or exchangeable for) for which the Tag-Along Sale is proposed to be made; 2.3. whether or not RIL will continue to Control the Company following the completion of such Tag-Along Sale; 2.4. the identity of the third party (or parties) to which the Tag-Along Sale is proposed to be made and, to the extent known, the ultimate beneficial owner(s) thereof; 2.5. a certification from RIL that, except as specified therein, neither RIL nor any of its Affiliates or Representatives have received, are receiving or will receive any other consideration or other payments in connection with the Tag-Along Sale (other than consideration payable to RIL or its Affiliates under a bona fide arms’ length commercial agreement with the third party to which the Tag-Along Sale is proposed to be made or its Affiliates that is entered into prior to or concurrently with the consummation of the Tag-Along Sale); and 2.6. all other material terms (including all purchase price adjustment, indemnification and escrow/holdback terms, if any) and conditions of the Tag-Along Sale, including a copy of the written offer from the proposed transferee and the form of the proposed purchase agreement, if available. 3. On receipt of a Tag-Along Notice from RIL, each other Shareholder shall have the right (a “Tag-Along Right”), exercisable by written notice (a “Tag-Along Response Notice”) given to RIL within fifteen (15) Business Days after receipt by such Shareholder of the Tag-Along Notice (the “Tag-Along Notice Period”),

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	to request that RIL include in the proposed sale the number of Equity Securities set forth in such other Shareholder's Tag-Along Response Notice, which: 3.1. if, following completion of the Tag-Along Sale, RIL will Control the Company, may not exceed such other Shareholder's Tag-Along Portion of the Equity Securities proposed to be sold in the Tag-Along Sale; and 3.2. if, following completion of the Tag-Along Sale, RIL will not Control the Company, shall be all or any portion of the Equity Securities held by such other Shareholder (each Shareholder delivering such a Tag-Along Response Notice, a "Tagging Shareholder"). 4. If, at the expiration of the Tag-Along Notice Period with respect to any proposed Tag-Along Sale, any Shareholder shall not have delivered a Tag-Along Response Notice to RIL, such Shareholder shall be deemed to have waived its rights under this Article 183 with respect to the sale of its Equity Securities pursuant to such Tag-Along Sale. 5. Subject to the conditions set forth in this Article 183 and Article 185, each Tagging Shareholder shall (i) participate in the Tag-Along Sale on the same terms and conditions as RIL (which shall be set forth in the Tag-Along Notice), (ii) sell its Equity Securities as set forth in this Article 183 and (iii) take all other actions necessary or desirable to effectuate the provisions of this Article 183 and to consummate the Tag-Along Sale. 6. The terms and conditions of any proposed Tag-Along Sale in accordance with this Article 183 shall be memorialized in, and governed, by a written purchase and sale agreement with the relevant third party transferee under which such Equity Securities shall be transferred simultaneously and each of RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders shall receive payment from the third party transferee. Subject to the conditions set forth in this Article 183 and Article 185, each Tagging Shareholder shall exercise all rights and powers available to it and shall do all things and sign all documents as may be necessary to effect a Tag-Along Sale (which shall include, for the avoidance of doubt, executing and delivering the applicable purchase and sale agreement). 7. If any prospective third party transferee is unable or refuses to purchase Equity Securities from any Tagging Shareholder in the exercise of Tag-Along Rights hereunder, then neither RIL nor any of its Permitted Transferees shall sell any Equity Securities to such prospective third party transferee unless and until, simultaneously with such sale, RIL or any of its Permitted Transferee(s) purchases the number of Equity Securities from such Tagging Shareholder that such Tagging Shareholder elected to sell in its Tag-Along Response Notice for cash at the same price payable to RIL or any of its Permitted Transferee(s) (as applicable) in the Tag-Along Sale. 8. RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders shall have a period of one hundred twenty (120) days from the date of delivery of any Tag-Along Notice to consummate a Tag-Along Sale on the terms and conditions set forth in such Tag-Along Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the Tag-

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	Along Sale until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, at the conclusion of such period, RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders have not completed the sale of all of the Equity Securities proposed to be sold by RIL or its Permitted Transferee(s) and any Tagging Shareholder on substantially the same terms and conditions set forth in the applicable Tag-Along Notice, then all the restrictions on Transfer contained in these Articles or otherwise applicable at such time with respect to such Equity Securities shall continue in effect. 9. Notwithstanding anything contained in this Article 183, neither RIL nor any of its Permitted Transferees shall have any liability to any Tagging Shareholder or to any other Person due to the sale of Equity Securities pursuant to this Article 183 not being consummated for whatever reason. The determination whether to effect a sale of Equity Securities pursuant to this Article 183 is in the sole and absolute discretion of RIL (or its Permitted Transferee(s), as applicable). 10. The provisions of this Article 183 shall not apply to any proposed Transfer of Equity Securities by RIL or any of its Permitted Transferees (i) in a Qualifying IPO, (ii) in a Drag-Along Sale pursuant to Article 184 in which the Dragged Shareholders are obligated to sell all of the outstanding Equity Securities held by such Dragged Shareholders to the Drag-Along Transferee(s), (iii) to a Permitted Transferee or (iv) pursuant to one or more agreements entered into on or prior to October 15, 2023 in connection with any RIL Secondary Share Sale entered into in accordance with the applicable conditions set forth in Article 190. 11. The provisions of this Article 183 shall terminate upon the consummation of a Qualifying IPO.
	Drag-Along Rights
184.	1. Following the Lock-In Period, if RIL (whether directly or through any Permitted Transferee(s)) proposes to effect a Drag-Along Sale (and, if required under Applicable Law, the Board approves such Drag-Along Sale), then RIL may require all (but not less than all) of the other shareholders of the Company (other than the Specified Minority Investors) (each, a “Dragged Shareholder”) to each Transfer to the Person(s) (other than RIL or any of its Affiliates) to whom RIL proposes to sell its Equity Securities (or the Equity Securities of its Permitted Transferee(s), as applicable) in the Drag-Along Sale (the “Drag-Along Transferee(s)”): 1.1. in the case of a Drag-Along Sale pursuant to which the Drag-Along Transferee will acquire ninety percent (90%) or more of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) (after taking into account any Equity Securities required by RIL to be Transferred (i) by the Dragged Shareholders as contemplated by this Article 184 and (ii) by any New Investor subject to any similar obligation), at the option of RIL, either (a) one hundred percent (100%) of such Dragged Shareholder’s Equity Securities or (b) such Dragged Shareholder’s Drag-Along Portion; and 1.2. in the case of any other Drag-Along Sale, such Dragged Shareholder’s Drag-Along Portion, in each case, on the same terms and conditions as RIL is prepared to accept from

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	the Drag-Along Transferee(s) and in the manner and to the extent, and subject to the conditions, set forth in this Article 184 and Article 185. 2. If RIL elects to exercise its rights pursuant to Article 184(1) with respect to a Drag-Along Sale, it shall provide notice of such Drag-Along Sale to each Dragged Shareholder (a “Drag-Along Notice”) not later than fifteen (15) Business Days prior to the proposed Drag-Along Sale. 3. The Drag-Along Notice shall specify and include: 3.1. the number and class of Equity Securities proposed to be sold in the Drag-Along Sale (and, where such Equity Securities are not Equity Shares, the number of Equity Shares that such Equity Securities are convertible into or are exercisable or exchangeable for) and each Dragged Shareholder’s Drag-Along Portion (or, in the case of a Drag-Along Sale contemplated by Article 184(1.1), if applicable, a statement that each Dragged Shareholder will be required to sell 100% of such Dragged Shareholder’s Equity Securities); 3.2. the form and amount of consideration per Equity Security (and where such Equity Security is not an Equity Share, the form and amount of consideration per Equity Share that such Equity Security is convertible into or is exercisable or exchangeable for) for which the Drag-Along Sale is proposed to be made; 3.3. the identity of the Drag-Along Transferee(s) and, to the extent known, the ultimate beneficial owner(s) thereof; 3.4. a certification from RIL that, except as specified therein, neither RIL nor any of its Affiliates or Representatives have received, are receiving or will receive other consideration or other payments in connection with the Drag-Along Sale (other than consideration payable to RIL or its Affiliates under a bona fide arms’ length commercial agreement with the Drag-Along Transferee or its Affiliates that is entered into prior to or concurrently with the consummation of the Drag-Along Sale); and 3.5. all other material terms (including all purchase price adjustment, indemnification and escrow/holdback terms and the proposed date, time and venue for the completion) and conditions of the Drag-Along Sale and the form of the proposed Transfer agreement. 4. To the extent, and subject to the conditions, set forth in this Article 184 and Article 185, each Dragged Shareholder shall be required (1) to participate in the Drag-Along Sale on the same terms and conditions as RIL (or its Permitted Transferee(s), as applicable), (2) to sell its Equity Securities as set forth in this Article 184 and (3) to take all other actions necessary or desirable to effectuate the provisions of, and perform its obligations under, this Article 184. 5. Notwithstanding anything to the contrary in this Article 184, a Shareholder will not be required to comply with Article 184(1) (and any attempted exercise by RIL of its rights pursuant to Article 184(1) with respect to a Drag-Along Sale which does not comply with the provisions of this Article 184(5) shall be null and void

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	<i>ab initio</i>), unless: 5.1. in the case of Investor or its Permitted Transferees, one of the following occurs: (i) one hundred percent (100%) of the Equity Securities of Investor and its Permitted Transferees are to be sold in the Drag-Along Sale, (ii) following the completion of such Drag-Along Sale, Investor and its Permitted Transferees will continue to satisfy the Minimum Ownership Threshold or (iii) prior to the completion of such Drag-Along Sale, the Shareholders' Agreement and the Constitutional Documents of the Company are amended such that neither Investor nor any of its Permitted Transferees will lose any right that it would otherwise have under the Company's Constitutional Documents or the Shareholders' Agreement solely as a result of RIL having exercised its rights with respect to a Drag-Along Sale under this Article 184 (and Investor shall reasonably cooperate with RIL and the Company to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 184(5.1)(iii)); 5.2. the consideration payable or issuable in the Drag-Along Sale for Equity Securities consists solely of cash, Freely Tradeable Securities or any combination thereof; 5.3. each Dragged Shareholder and each other Person that is a shareholder of the Company (other than RIL and the Specified Minority Investors) (each such other Person, a "Specified Shareholder") is obligated to sell, and does in fact sell, to the Drag-Along Transferee(s) the same proportion of such shareholder's total outstanding Common Equivalents as each other shareholder, in each case, on the same terms and subject to the same conditions as each Dragged Shareholder and Specified Shareholder, which terms were set forth in the applicable Drag-Along Notice; and 5.4. such Shareholder is not obligated to sell any Equity Securities in violation of, or on terms that conflict with Applicable Law. 6. The terms and conditions of any proposed Drag-Along Sale in accordance with this Article 184 shall be memorialized in, and governed, by a written purchase and sale agreement with the Drag-Along Transferee(s) under which the Equity Securities of each of RIL, the Dragged Shareholders and the Specified Shareholders shall be transferred simultaneously and each of RIL, the Dragged Shareholders and the Specified Shareholders shall receive payment from the Drag-Along Transferee(s). 7. RIL and the Dragged Shareholders shall have a period of one hundred twenty (120) days from the date of delivery of any Drag-Along Notice to consummate a Drag-Along Sale on the terms and conditions set forth in such Drag-Along Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the Drag-Along Sale until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, at the conclusion of such period, RIL, the Dragged Shareholders and the Specified Shareholders have not completed the Transfer of all Equity Securities proposed to be sold in the Drag-Along Sale on substantially the same terms and conditions set forth in the applicable Drag-Along Notice, all the restrictions on Transfer contained in these Articles or otherwise applicable at such time with respect to

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	such Equity Securities shall continue in effect. 8. Notwithstanding anything contained in this Article 184, neither RIL nor any of its Permitted Transferees shall have any liability to any Dragged Shareholder or to any other Person due to the Transfer of Equity Securities pursuant to this Article 184 not being consummated for whatever reason. The determination whether to effect a Transfer of Equity Securities pursuant to this Article 184 is in the sole and absolute discretion of RIL (or its Permitted Transferee(s), as applicable). 9. The provisions of this Article 184 shall not apply to any proposed Transfer of Equity Securities by RIL to a Permitted Transferee. 10. The provisions of this Article 184 shall terminate upon the consummation of a Qualifying IPO.
	Additional Conditions to Tag-Along Sales and Drag-Along Sales
185.	1. Notwithstanding anything contained in Article 183 or Article 184 , the rights and obligations of the Shareholders to participate in a Tag-Along Sale under Article 183 or a Drag-Along Sale under Article 184 are subject to the additional conditions set forth in this Article 185. 2. Upon the consummation of any Tag-Along Sale or Drag-Along Sale, each of the shareholders of the Company participating therein shall receive the same form and amount of consideration (per Common Equivalent) for the Equity Securities of such shareholder sold pursuant to such Tag-Along Sale or Drag-Along Sale, as applicable. If any shareholder of the Company is given an option as to the form and amount of consideration to be so received, then, so long as permitted under Applicable Law, all shareholders of the Company participating therein will be given the same option. 3. No Shareholder other than RIL shall be obligated to pay any expenses incurred in connection with any unconsummated Tag-Along Sale or Drag-Along Sale, and each other Shareholder shall be obligated to pay RIL only its pro rata share (in proportion to the amount of consideration to be paid to such Shareholder in such Tag-Along Sale or Drag-Along Sale as compared to all other shareholders of the Company (including RIL)) of expenses incurred in connection with a consummated Tag-Along Sale or Drag-Along Sale, but only to the extent that such expenses are incurred for the benefit of all shareholders and are not otherwise paid by the Company or any other Person. 4. No Shareholder is required to agree (unless such shareholder is a Company officer or employee) to any restrictive covenant in connection with the Tag-Along Sale or a Drag-Along Sale (including any covenant not to compete or covenant not to solicit customers, employees or suppliers of the Company or any of its Subsidiaries); 5. In connection with any Tag-Along Sale or Drag-Along Sale, each Shareholder (other than RIL or any of its Affiliates) shall: 5.1. not be required to make any warranties other than customary warranties related to authority, non-contravention, ownership and the ability to convey title to such

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	shareholder's Equity Securities; 5.2. not be liable for the breach of any representation, warranty or covenant made by any other Person (other than customary warranties pertaining to the business, operations, results of operations, assets and liabilities of the Company and its Subsidiaries), or any fraud committed by any other Person, and if such shareholder is held liable for indemnification for the breach of any warranties relating to the Company or its Subsidiaries, (i) each shareholder of the Company participating in such Tag-Along Sale or Drag-Along Sale shall be subject to the same indemnification obligations with respect thereto, and (ii) each such shareholder's liability (a) shall not be joint and several with any other Person, but shall be <i>pro rata</i> in proportion to the amount of consideration to be paid to such shareholder in connection with such Tag-Along Sale or Drag-Along Sale (as compared to the amount of consideration to be paid to all shareholders of the Company in connection therewith) and (b) shall not exceed a negotiated aggregate indemnification amount that applies equally to all shareholders of the Company participating in such Tag-Along Sale or Drag-Along Sale but that in no event exceeds the amount of consideration otherwise payable to such shareholder in connection with such Tag-Along or Drag-Along Sale; 5.3. not be required to incur aggregate liability relating to the Drag-Along Sale, whether for any inaccuracy in or breach of such warranties or covenants or any transaction expenses pursuant to Article 185(3) or otherwise, in excess of the amount of consideration paid to such Shareholder in such Drag-Along Sale; 5.4. be entitled to benefit from all of the provisions of the definitive agreements applicable to RIL (or its Permitted Transferee(s)) as selling securityholder(s); and 5.5. be required to bear such Shareholder's pro rata share (in proportion to the amount of consideration to be paid to such Shareholder in such Tag-Along Sale or Drag-Along Sale as compared to all other shareholders of the Company (including RIL)) of any escrows, holdbacks or adjustments in purchase price.
	Right of First Refusal
186.	1. If, at any time from and after the expiration of the Lock-In Period, any Shareholder (other than RIL and its Permitted Transferees) receives from or otherwise negotiates with one or more third parties an offer to purchase for cash any or all of the Equity Securities held by such Shareholder at such time (a "Third Party Offer") and such Shareholder intends to pursue the Transfer of such Equity Securities to such third party (or parties), such Shareholder (the "Offeror") shall give notice (an "Offer Notice") to RIL and to the Company. 2. The Offer Notice shall specify: 2.1. the number and class of Equity Securities subject to the Third-Party Offer (the "Offered Securities"); 2.2. the cash price per share that such Shareholder proposes to be paid for such Offered Securities (the "Offer Price"); 2.3. the identity of the third party (or parties) from which the Third-Party Offer has been received and, to the extent known, the ultimate beneficial

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	owner(s) thereof; and 2.4. all other material terms and conditions of the Third-Party Offer, including the form of the proposed Transfer agreement, if available. 3. The delivery of an Offer Notice to RIL and the Company shall constitute an offer (the "ROFR Offer") by the Offeror to Transfer all of the Offered Securities to RIL for cash at the Offer Price and on the other terms set forth in the Offer Notice (which terms would not include any indemnification or any escrow/holdback). Notwithstanding the foregoing, the Offeror shall be permitted to withdraw any ROFR Offer at any time prior to receipt of RIL's Irrevocable Acceptance Notice. The Offeror shall not be required to make any representations or warranties to RIL in connection with the sale of the Offered Securities, other than customary warranties related to authority, non-contravention, ownership and the ability to convey title to the Offered Securities. 4. If RIL determines to accept a ROFR Offer as to all (but not less than all) of the Offered Securities, it shall do so by delivering an irrevocable notice of acceptance to the Offeror (the "Irrevocable Acceptance Notice") (together with a copy thereof to the Company) within fifteen (15) Business Days after receipt of the Offer Notice by RIL (the "Offer Period"). If, with respect of the Offered Securities, RIL fails to deliver such an Irrevocable Acceptance Notice to the Offeror (together with a copy thereof to the Company) prior to the expiration of the Offer Period, RIL shall be deemed to have declined the ROFR Offer. 5. If RIL delivers an Irrevocable Acceptance Notice in accordance with Article 186(4) electing to purchase the Offered Securities, RIL shall remit, by wire transfer of immediately available funds to an account designated by the Offeror, the consideration for the Offered Securities within twenty (20) Business Days after the date of such Irrevocable Acceptance Notice; <i>provided</i> that, if any Mandatory Consent is required in order to complete the Transfer of the Offered Securities, the time period during which such Transfer may be consummated shall be extended until the expiration of five (5) Business Days after all such approvals shall have been received. 6. Upon the earlier to occur of (i) the rejection of the offer set forth in the Offer Notice by RIL, (ii) the expiration of the Offer Period without RIL delivering an Irrevocable Acceptance Notice electing to purchase the Offered Securities, and (iii) the failure to obtain any Mandatory Consent that is required in order to complete the Transfer of such Offered Securities, the Offeror shall have a 120-day period during which to effect a Transfer to the third party (or parties) making the Third Party Offer of all (but not less than all) of the Offered Securities on substantially the same or more favourable (as to the Offeror) terms and conditions as were set forth in the Offer Notice and for a price in cash not less than the Offer Price (which 120-day period shall be extended if any Mandatory Consent is required in order to complete such Transfer until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received); <i>provided</i> that such Transfer (a) complies with the terms set out in Schedule V and (b) is not in violation of Applicable Law. If, at the conclusion of such period, the Offeror has not completed the Transfer of all of such Offered Securities in accordance with the foregoing limitations, then the right of the Offeror to Transfer such Offered Securities shall terminate and the Offeror shall again comply with the procedures set forth in this Article 186 with respect to any proposed Transfer

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	of Equity Securities to a third party. 7. Notwithstanding anything contained in this Article 186, the Offeror shall have no liability to RIL or to any other Person due to the Transfer of Equity Securities pursuant to this Article 186 not being consummated for whatever reason. The determination whether to effect a Transfer of Equity Securities pursuant to this Article 186 is in the sole and absolute discretion of the Offeror. 8. The provisions of this Article 186 shall terminate upon the consummation of a Qualifying IPO.
	Permitted Transfers
187.	1. Notwithstanding any other provision of these Articles, each Shareholder (a “Transferor”) is permitted to Transfer all or part of its Equity Securities to any Permitted Transferee in accordance with this Article 187 (a “Permitted Transfer”) and the provisions of Schedule V. 2. The Transferor shall procure that a Permitted Transfer is on the following terms and subject to the following conditions: 2.1. the Transferor shall give written notice to the Company and each other Shareholder detailing the identity and legal address of the Permitted Transferee; 2.2. the Transferor shall provide to the Company and each other Shareholder such information as reasonably requested by the Company or any other Shareholder to evidence that the proposed transferee is a Permitted Transferee; 2.3. the Permitted Transferee (if not already bound by the provisions of the Shareholders’ Agreement and these Articles) shall execute a Deed of Adherence contemporaneously with the completion of such Permitted Transfer, which Deed of Adherence shall be delivered to the Company and each other Shareholder; and 2.4. the Permitted Transferee shall undertake to promptly Transfer all of the Equity Securities it holds to a Permitted Transferee of the relevant Shareholder before it ceases to be a Permitted Transferee of such Shareholder. 3. Upon registration of a Permitted Transferee as a holder of Equity Securities, such Permitted Transferee shall have the rights under these Articles of the relevant Transferor, including any consent rights and other rights expressly granted to such Transferor under these Articles (the “Specified Rights”) as if such Permitted Transferee was expressly named in these Articles instead of the Transferor; <i>provided, however</i>, that: (i) if such Transferor continues to own any Equity Securities following such Transfer, then all Specified Rights of such Transferor shall instead remain with such Transferor; and (ii) if a Shareholder Transfers Equity Securities to more than one Permitted Transferee, prior to making any Transfer to a Permitted Transferee that would result in such Shareholder no longer owning any Equity Securities, such Shareholder shall identify the particular Permitted Transferee to whom the Specified Rights of such Shareholder shall be

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	granted. 4. No Permitted Transfer shall relieve a Shareholder of any of its obligations hereunder or enlarge, alter or change any right or obligation of such Shareholder, and such Shareholder shall remain liable in the event of any breach of these Articles or the Shareholders' Agreement by any Permitted Transferee to whom such Shareholder has Transferred any Equity Securities as if such Shareholder had not Transferred any of its Equity Securities to such Permitted Transferee. 5. Each Shareholder shall procure: 5.1. full compliance with the terms of these Articles by each of its Permitted Transferees that hold any Equity Securities; and 5.2. that any rights granted to its Permitted Transferees that hold Equity Securities are exercised jointly by the Shareholder and such Permitted Transferees as one uniform block, and no Permitted Transferee of a Shareholder shall be entitled to any separate or additional rights or benefits. 6. Each Shareholder shall procure that, before any of its Permitted Transferees that holds any Equity Securities would cease to be a Permitted Transferee of such Shareholder (or, in the case of Investor, Investor ceases to be Controlled, advised or managed, directly or indirectly, by Investor Sponsor or a wholly-owned Subsidiary thereof and Controlled by an Affiliate of Investor Sponsor), or before it or any such Permitted Transferee becomes subject to an Insolvency Event, it or such Permitted Transferee shall Transfer all of the Equity Securities it holds to the Shareholder or another of such Shareholder's Permitted Transferees and, failing such Transfer taking place, each of the Directors (excluding any independent Directors) and any of them, acting individually, and the Company, are hereby authorised to execute all necessary documents to Transfer the Equity Securities to the relevant Shareholder or any Permitted Transferee of such Shareholder. For this purpose, each Shareholder hereby irrevocably and unconditionally (and by way of security for the performance of its obligations under this Article 187(6)) appoints each of the Directors (excluding any independent Directors) and any of them, whether appointed on the date of the Shareholders' Agreement or in the future, acting individually, and the Company, as its attorney and on its behalf to execute, deliver and carry out in its name or otherwise on its behalf all Transfers or documents, acts and things that any of them in their sole discretion consider necessary to effect any Transfer that such Shareholder is obliged, but fails, to effect in accordance with this Article 187(6).
	Pre-Emptive Rights
188.	1. The Company shall give each Shareholder notice (an "Issuance Notice") of any proposed issuance by the Company of any Equity Securities at least twenty-five (25) Business Days prior to the proposed issuance date. The Issuance Notice shall specify the price at which such Equity Securities are to be issued and the other material terms of the issuance. Subject to Article 188(6), each Shareholder shall be entitled to purchase up to such Shareholder's Pro Rata Share of the Equity Securities proposed to be issued, at the price and on the terms specified in the Issuance Notice.

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	2. Each Shareholder who desires to purchase any or all of its Pro Rata Share of the Equity Securities specified in the Issuance Notice shall deliver notice to the Company (each such notice, an “Exercise Notice”) of its election to purchase such Equity Securities within fifteen (15) Business Days of receipt of the Issuance Notice (the “Exercise Notice Period”). 3. The Exercise Notice shall specify the number of Equity Securities to be purchased by such Shareholder and shall constitute a binding agreement of such Shareholder to purchase, at the price and on the terms specified in the Issuance Notice, the number of Equity Securities specified in the Exercise Notice. 4. If, at the termination of the Exercise Notice Period with respect to any proposed issuance of Equity Securities by the Company, any Shareholder shall not have delivered an Exercise Notice to the Company, such Shareholder shall be deemed to have waived its rights under this Article 188 with respect to such issuance of Equity Securities. 5. The Company shall have one hundred twenty (120) days from the date of the Issuance Notice to consummate the proposed issuance of any or all of such Equity Securities that the Shareholders have not elected to purchase at the price and upon terms that are not materially less favourable to the Company than those specified in the Issuance Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the issuance of Equity Securities until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, after the conclusion of such period, the Company proposes to issue any Equity Securities, it shall again comply with the procedures set forth in this Article 188. 6. Notwithstanding the foregoing, no Shareholder shall be entitled to purchase Equity Securities as contemplated by this Article 188 in connection with issuances of Equity Securities: 6.1. to employees of the Company or any of the Company’s Subsidiaries pursuant to employee benefit plans or arrangements approved by the Board (including upon the exercise of employee stock options granted pursuant to any such plans or arrangements); 6.2. in connection with any bona fide, arm’s-length direct or indirect merger, acquisition or similar transaction; or 6.3. in a Qualifying IPO. 7. The Company shall not be obligated to consummate any proposed issuance of Equity Securities, nor shall the Company be liable to any Shareholder if the Company has not consummated any proposed issuance of Equity Securities for whatever reason, regardless of whether it shall have delivered an Issuance Notice or received any Exercise Notice in respect of such proposed issuance. 8. Notwithstanding anything contained in this Article 188, the closing date of any proposed issuance of Equity Securities to which this Article 188 applies may, at the Company’s discretion, occur prior to the expiration of the twenty-five (25)-Business Day period contemplated by Article 188(1); <i>provided</i> that in such case, each Shareholder shall continue to have the right to exercise its rights under this

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	Article 188 by delivering an Exercise Notice within fifteen (15) Business Days of the receipt of the applicable Issuance Notice to acquire from the Company (or, as determined by the Company, from the purchasers of the Equity Securities so issued) the number of Equity Securities to which such Shareholder would be entitled pursuant to this Article 188 at the price and on the terms specified in the Exercise Notice. 9. The provisions of Article 188(1) through and including Article 188(8) shall not apply to any issuance of any Equity Shares to any New Investor in connection with any Incremental Equity Financing as contemplated under, and subject to the applicable conditions set forth in, Article 190. 10. The provisions of this Article 188 shall apply <i>mutatis mutandis</i> to any proposed issuance of any equity shares or other securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into equity shares of Reliance Retail Limited (or any other Subsidiary that holds, directly or indirectly, ninety percent (90%) or more of the assets of the Business). 11. The provisions of this Article 188 shall terminate upon the consummation of a Qualifying IPO.
	Initiation of a Qualifying IPO
189.	1. At any time following the date of the Shareholders' Agreement, RIL shall have the right to cause the Company to consummate a Qualifying IPO. If RIL notifies the Company and each other Shareholder in writing that RIL intends to exercise its rights hereunder to cause a Qualifying IPO (such notice, the "RIL Initiation Notice"), the Company and each other Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cause such Qualifying IPO to occur, and take all actions customarily required in connection with the conduct and consummation of such a Qualifying IPO, including by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities, (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by RIL or the global coordinator(s) of such Qualifying IPO, and (7) causing their respective appointees on the Board to take or approve any other action required to effect such Qualifying IPO. 2. At any time after the delivery of an RIL Initiation Notice but prior to the closing of a Qualifying IPO pursuant thereto, RIL may request by written notice to the Company and each other Shareholder the deferral or termination of the Qualifying IPO and, upon receipt of such a request from RIL, the Company shall defer the consummation of the Qualifying IPO for the period specified by RIL or terminate the Qualifying IPO, as applicable; <i>provided</i> that if RIL terminates the Qualifying IPO, RIL shall not deliver another RIL Initiation Notice until six (6) months after the date of such termination. 3. Should (i) an IPO committee (constituted as contemplated by, and in accordance with, the Company's Constitutional Documents from time to time) (an "IPO Committee") determine to pursue a Qualifying IPO or (ii) any shareholder (other than RIL) with the

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	right to cause a Qualifying IPO determine to exercise such right (any such shareholder, an “Exercising Shareholder”), the Company and each Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cooperate with the IPO Committee (and any global coordinator(s) appointed by such committee) or such Exercising Shareholder, as applicable, to cause a Qualifying IPO to occur, and take all actions customarily required in connection with the conduct and consummation of such a Qualifying IPO, including by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities, (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by the IPO Committee or such Exercising Shareholder, as applicable, or the global coordinator(s) of such Qualifying IPO, and (7) causing their respective appointees on the Board (if any) to take or approve any other action required to effect such Qualifying IPO. 4. If a Qualifying IPO has not been completed on or prior to October 15, 2028, and <i>provided</i> that Investor, together with its Group Undertakings and Permitted Transferees, continues to meet the Minimum Ownership Threshold, Investor shall have the right, subject to the last paragraph of this Article 189(4), from and after such date, to cause the Company and/or RIL, as applicable, to consummate one or more of the following transactions set forth in Article 189(4.1) to Article 189(4.4) (inclusive) (each, a “Liquidity Transaction”) to enable Investor to fully exit its then outstanding equity investment in the Company: 4.1. the purchase by the Company of all or part of Investor’s outstanding Subscription Shares for consideration consisting solely of cash at a price per Equity Share equal to the fair market value of an Equity Share as at the date of delivery of the Company Election Notice as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule X; and/or 4.2. the exchange of all or part of Investor’s outstanding Subscription Shares into equity shares, or into debentures, warrants, options or any other instrument, document or security granting a right of subscription for, or that are convertible into or excisable or exchangeable for, equity shares in RIL (any such securities, “RIL Securities”) which are, subject to the last paragraph of this Article 189(4), Freely Tradeable Securities, at an exchange ratio determined on the basis of (i) the fair market value of an Equity Share as at the date of delivery of the Company Election Notice, as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule X, and (ii) subject to any limitations or restrictions imposed under any Applicable Law, the lower of (A) the trading price of RIL’s equity shares on the date of the completion of such transaction and (B) the volume weighted average trading price for the 15 days on which RIL’s equity shares were publicly traded immediately preceding the date of completion of such transaction (an “Exchange Transaction”); and/or 4.3. the purchase by RIL of all or part of Investor’s outstanding Subscription Shares for consideration consisting solely of cash at a price per Equity Share equal to the fair market value of an Equity Share as at the date of delivery of the Company Election Notice as determined by an Independent Valuer in accordance with the

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	requirements, and based on the factors, set forth in Schedule X; and/or 4.4. a Qualifying IPO. The Company and/or RIL shall have discretion to determine which of the foregoing Liquidity Transaction(s) shall be consummated in satisfaction of an Investor Initiation Notice and shall, no later than thirty (30) days following the delivery of an Investor Initiation Notice, deliver a notice to Investor identifying the Liquidity Transaction(s) to be consummated in satisfaction of such Investor Initiation Notice (the “Company Election Notice”); <i>provided</i> that, in the case the Company and RIL elect to satisfy their obligations under this Article 189(4) in full or in part through the consummation of an Exchange Transaction, such transaction shall only be consummated with the mutual consent of the Investor, failing which the Company and/or RIL shall satisfy its or their obligations under this Article 189(4) through the consummation of one or more Liquidity Transactions set forth in Articles 189(4.1), 189(4.3) or 189(4.4) and the Company and/or RIL shall have discretion to determine which of those Liquidity Transaction(s) shall be consummated; <i>provided further</i> that, in the event preparations for a Qualifying IPO (including the delivery of an RIL Initiation Notice, the formation of an IPO Committee or any of the actions enumerated in Article 189 (1) to (7) (inclusive)) have commenced prior to, or within 30 days after, Investor’s delivery of the Investor Initiation Notice, the Liquidity Transaction to be consummated pursuant to such Investor Initiation Notice shall, subject to the following proviso, be a Qualifying IPO and no alternative Liquidity Transaction, absent Investor’s written agreement to consummate an alternative Liquidity Transaction, <i>provided, however</i>, that if a Qualifying IPO is not consummated within 12 months after the receipt by the Company and/or RIL of the Investor Initiation Notice, then the Company and/or RIL shall satisfy its or their obligations under this Article 189(4) through the consummation of one or more of the Liquidity Transactions set forth in Article 189(4.1) to 189(4.3) (inclusive) and the Company and/or RIL shall have discretion to determine which of those Liquidity Transaction(s) shall be consummated. In case the Company and RIL intend to satisfy any obligations under this Article 189(4), in full or in part, following the exercise by Investor of its rights in the manner set forth in this paragraph, through the consummation of an Exchange Transaction and the Company and RIL determine that the RIL Securities to be used in such Exchange Transaction are subject to a statutory “lock-in” period under any Applicable Law (the “RIL Securities Lock-In Period”), then the Company and RIL shall serve a notice to Investor prior to the date which is at least sixty (60) days plus the number of days of the RIL Securities Lock-In Period prior to October 15, 2028 (the “Exchange Transaction Notice”). This Exchange Transaction Notice shall specify (i) that the Company and RIL intend to satisfy any obligations under this Article 189(4) with respect to all or part of the Subscription Shares (the “Specified Portion”) through the consummation of an Exchange Transaction and (ii) the RIL Securities Lock-In Period for the RIL Securities. If the Investor, together with its Group Undertakings and Permitted Transferees, at the time of the Exchange Transaction Notice meets the Minimum Ownership Threshold and wishes to exercise its rights under this Article 189(4) with respect to the Specified Portion, it shall deliver to the Company and RIL an Investor Initiation Notice with respect to the Specified Portion within thirty (30) days following the delivery of the Exchange Transaction Notice.

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	5. If Investor notifies the Company and each other Shareholder in writing that Investor intends to exercise its rights under Article 189(4) to cause the Company and/or RIL, as applicable, to consummate one or more Liquidity Transactions (such notice, the “Investor Initiation Notice”), the Company and each other Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cause such Liquidity Transactions to occur, and take all actions customarily required in connection with the consummation of such Liquidity Transactions, including (if such Liquidity Transaction is a Qualifying IPO) by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities and (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by the Company or the global coordinator(s) of such Qualifying IPO. 6. The Equity Securities held by Investor and its Permitted Transferees shall not be subject to any “lock in” as “promoter shares.” Neither Investor nor any of its Permitted Transferees is a “promoter” of the Company and no such Person shall be represented as a “promoter” in any regulatory or other filing by the Company and RIL with any Governmental Authority and neither Investor nor any of its Permitted Transferees shall provide any representations or warranties as a “promoter” of the Company for the purposes of the Qualifying IPO.
	Permitted Share Transactions
190.	1. The Company and its Affiliates may, at any time, enter into one or more agreements in connection with, and complete, one or more Incremental Equity Financings, and RIL and its Affiliates may, at any time prior to the expiry of the Lock-In Period, enter into one or more agreements in connection with, and complete, one or more RIL Secondary Share Sales (each such Incremental Equity Financing and each such RIL Secondary Share Sale, individually, a “Permitted Share Transaction”), in each case with one or more third parties (each such third party that acquires Equity Shares (i) in a Permitted Share Transaction, and (ii) in transactions completed after September 8, 2020 and prior to Completion which, if entered into after Completion, would qualify as a Permitted Share Transaction under these Articles, a “New Investor”), and one or more Affiliates of any such New Investor; <i>provided</i>, that (i) any Permitted Share Transaction with a New Investor that is not a Strategic Investor satisfies each of the applicable conditions set out in Articles 190(2) and 190(3) and (ii) any Permitted Share Transaction with a New Investor that is a Strategic Investor satisfies the condition set out in Article 190(3). 2. Each Permitted Share Transaction with a New Investor that is not a Strategic Investor shall satisfy each of the following conditions: 2.1. the Equity Shares to be issued or sold, as applicable, in such share transaction to any New Investor that is not a Strategic Investor shall be issued or sold, as applicable, at a price (per Equity Share) not less than the Original Issue Price; 2.2. where the Equity Shares to be issued or sold, as applicable, in such share transaction are to be issued or sold, as applicable, to a New Investor that (i) is not a Strategic Investor and (ii) is investing less than the INR equivalent of

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	USD 1,500,000,000, such Equity Shares shall: 2.2.1.not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any economic or voting rights (including dividend rights, conversion rights, redemption rights, rights to repayment of capital and rights to participate in any surplus) that are senior or preferential to such rights attaching to the Subscription Shares, other than providing such New Investor(s) with additional consent rights over matters in compliance with Article 190(2.2.2) below; 2.2.2.not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any consent, veto or similar right (whether at the Board or shareholder level) over any matter other than the Reserved Matters, <i>unless</i> within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to grant the same right to Investor without adversely impacting any other Reserved Matter (and Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 190(2.2.2)); 2.2.3.not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any non-economic, non-voting right (including any governance right, information right, tag-along right, transfer right, exit right, anti-dilution, registration right or liquidity right) that (i) is senior or preferential to, or (ii) is otherwise more favourable to such New Investor(s) (other than in an immaterial respect) than, any of the rights granted to Investor under these Articles and the Shareholders' Agreement, <i>unless</i>, within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to grant such additional right to Investor (and Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 190(2.2.3)); and 2.2.4.attach (and the Constitutional Documents of the Company shall impose) obligations and restrictions that are at least as restrictive as, and are otherwise not more favourable (other than in an immaterial respect) to such New Investor(s) than, the obligations and restrictions imposed on Investor under these Articles and the Shareholders' Agreement (including the Lock-In Period and other restrictions on Transfers of Equity Securities, obligations under Articles 184, 185 and 186, non-solicitation obligations, confidentiality obligations and restrictions on Announcements) <i>unless</i>, within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to remove or amend the obligation or restriction on Investor (in which case Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary

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	to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 190(2.2.4)), <i>provided that</i> Investor may elect in writing to forego any of the additional rights or less restrictive obligations and restrictions granted to such New Investor in any share transaction referred to in this Article 190(2.2), and, if Investor so elects, (1) it shall not be a violation of this Article 190(2.2) if the Shareholders' Agreement and the Constitutional Documents of the Company are not amended within thirty (30) days of the date of completion of such share transaction to grant any such foregone additional right or less restrictive obligation or restriction to Investor (effective, with respect to the Shareholders' Agreement, as of the date of completion of such share transaction), and (2) provided that the Company has otherwise complied with the requirements of this Article 190(2.2), Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Shareholders' Agreement and the Constitutional Documents of the Company to grant such additional rights or less restrictive obligations or restrictions to such New Investor; and 2.3. the aggregate number of Equity Shares issued by the Company (i) to Investor pursuant to the Investment Agreement and (ii) to New Investors that are not Strategic Investors (a) in Incremental Equity Financings and (b) in transactions completed after September 8, 2020 and prior to Completion which, if entered into after Completion, would qualify as Incremental Equity Financings under these Articles, shall not exceed twenty- five percent (25%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis). 3. No Permitted Share Transaction shall, prior to the expiry of the Lock-In Period, result in RIL's Aggregate Shares falling to fifty percent (50.00%) or less of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) at the time of completion of such Permitted Share Transaction. 4. In connection with any Permitted Share Transaction, the Company and/or any of its Subsidiaries may amend the Company's Constitutional Documents to the extent that such amendments do not adversely and disproportionately affect Investor's rights or obligations under these Articles or the other Transaction Documents, other than in an immaterial respect, and Investor agrees that corresponding changes shall be made to these Articles and the Shareholders' Agreement. Each of the Shareholders shall exercise all voting and other rights and powers available to them and shall do all things and sign all documents as may otherwise be necessary, including to procure the amendment of the relevant provisions of (A) the Company's Constitutional Documents and (B) the Shareholders' Agreement, to the extent requested by the Company to give effect to a Permitted Share Transaction effected as contemplated by, and subject to the applicable terms and conditions set forth in, this Article 190. 5. If the Company wishes to enter into one or more agreements in connection with one or more Incremental Equity Financings after October 15, 2023, then the Company may not issue any Equity Shares to any New Investor in such Incremental Equity Financing unless such New Investor simultaneously purchases from Investor or its Permitted Transferees the number of Equity Shares that Investor elects to sell to such New Investor (the "Election Securities"); provided that the Election Securities shall not represent a number of Common Equivalents exceeding the number of Common Equivalents equal to (i) the total number of Common Equivalents to be purchased by such New Investor in connection with such Incremental Equity Financing (including

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	from Investor or its Permitted Transferees) multiplied by (ii) the fraction that results from dividing (a) Investor's Aggregate Shares as of immediately prior to such Incremental Equity Financing by (b) the total number of Common Equivalents outstanding as of immediately prior to such Incremental Equity Financing. The purchase price to be paid by such New Investor for the Election Securities shall be the same price (per Common Equivalent) payable to the Company for the Equity Securities to be issued in the relevant Incremental Equity Financing, and the sale of the Election Securities shall, subject to the final sentence of this Article 190(5), otherwise be on substantially the same terms and subject to the same conditions as those applicable to the issuance of Equity Shares by the Company in the Incremental Equity Financing. Investor shall, subject to the final sentence of this Article 190(5), take all reasonable actions necessary or desirable to effectuate the provisions of this Article 190(5) and to consummate the sale of the Election Securities to such New Investor. Notwithstanding anything to the contrary in this Article 190(5), any sale of Election Securities to a New Investor pursuant to this Article 190(5) shall be subject to the provisions of Article 185, applied <i>mutatis mutandis</i>, where such sale is deemed to be a "Tag-Along Sale" for purposes thereof. 6. Notwithstanding anything to the contrary in these Articles: 6.1. these Articles shall impose no restrictions, limitations or conditions upon any Permitted M&A Share Transaction; for the avoidance of doubt, for purposes of these Articles (i) each third party that receives Equity Shares in a Permitted M&A Share Transaction shall be deemed to be a "New Investor", (ii) Articles 190(2) and 190(5) shall not apply to any Permitted M&A Share Transaction, (iii) references to "Permitted Share Transactions" in Article 190(4), Schedule U of Part E of these Articles and Schedule 9 of the Shareholders' Agreement shall be deemed to include Permitted M&A Share Transactions, and (iv) references to "Incremental Equity Financings" in Articles 182(1) and 188(9) shall be deemed to include Permitted M&A Share Transactions; and 6.2. the Company may issue Equity Securities, and RIL and its Permitted Transferees may Transfer Equity Securities, to any Company Competitor, notwithstanding Articles 182(3) and 182(4) but in each case otherwise in compliance with the applicable provisions of these Articles in relation thereto, and from the date and for as long as such Person holds Equity Securities, it shall be deemed not to be a Company Competitor for purposes of these Articles.
	Reserved Matters
191.	1. The approval of any Reserved Matter shall require: 1.1. for so long as Investor, together with its Group Undertakings and Permitted Transferees, continues to meet the Minimum Ownership Threshold, a written consent signed by Investor; and 1.2. irrespective of the Aggregate Shares of RIL at any time a written consent signed by RIL. 2. In respect of any Reserved Matter approved in accordance with this Article 191, if and to the extent Applicable Law requires approval by a General Meeting for the Company to take an action that is necessary in order to implement such Reserved Matter, then the Board shall convene a General Meeting before such

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	action is taken. At such General Meeting, each Shareholder shall, and shall procure that its Group Undertakings and Permitted Transferees that hold any Equity Securities shall, vote all of its Equity Securities or execute proxies or written consents, as the case may be, and take all other necessary actions to approve the relevant action that is necessary for the implementation of such Reserved Matter in accordance with the terms on which that Reserved Matter was approved. 3. Where a General Meeting is required under Applicable Law in order for the Company to take any actions necessary to implement a Reserved Matter that has been approved in accordance with this Article 191, the Shareholders shall cause the Company to send notice and to hold a General Meeting as soon as reasonably practicable (having regard to any reasonable logistical constraints affecting a Shareholder) after such Reserved Matter is duly approved or it becomes apparent that the relevant action needs to be taken in order to implement the Reserved Matter, and each of the Shareholders shall provide any required consents to short notice as may be required under Applicable Law for this purpose. 4. The Company shall not take any action (including any action by the Board or any committee thereof), nor shall it permit its Subsidiaries to take any action, to implement any Reserved Matter, without the requisite approval for such Reserved Matter having been duly granted in accordance with Article 191(1). 5. Any monetary threshold specified in any Reserved Matter shall be applicable at such time a binding obligation is entered into in respect of such Reserved Matter, taking in account the then-applicable Exchange Rate. 6. Where a proposed course of action requires Reserved Matter approval under more than one paragraph in Schedule U, the relevant Reserved Matter shall be considered approved for the purposes of all relevant paragraphs in Schedule U if any such paragraph is specifically referenced in the terms of the Reserved Matter approval that is granted. 7. The provisions of this Article 191 shall terminate upon the consummation of a Qualifying IPO.
	Default; Remedies
192.	1. If any of the following (each, a “Default”) shall occur in relation to a Shareholder, such Shareholder shall be deemed to be a “Defaulting Party”: 1.1. a Shareholder fails to comply with Article 182 in respect of the Transfer of any Equity Securities or materially breaches the provisions of these Articles; 1.2. a Shareholder becomes a Sanctioned Person or owned or Controlled by a Sanctioned Person; 1.3. a Shareholder or any Director nominated for appointment by it causes the Company to take any action which requires approval as a Reserved Matter without the requisite Reserved Matter approval having been duly obtained in accordance with these Articles,

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	in each case, where such Default has not been remedied to the satisfaction of the other Shareholder (the “Non-Defaulting Party”), acting reasonably, within thirty (30) Business Days of receipt by the Defaulting Party of written notice from the Non-Defaulting Party requiring remedy of the Default (a “Notice of Default”). 2. If a Default has not been remedied to the satisfaction of the Non-Defaulting Party, acting reasonably, within thirty (30) Business Days of receipt by the Non-Defaulting Party of a Notice of Default, then, notwithstanding any other provision of these Articles, the Defaulting Party shall cease to be entitled to receive any dividends, distributions or other similar payments in respect of its Equity Securities. For this purpose, the Defaulting Party shall pay to the Company an amount equal to all amounts that are from time to time payable by the Company to such Defaulting Party in connection with any dividend, distribution or other payment in respect of its Equity Securities, and the Company shall set-off the amounts owed to the Company by the Defaulting Party pursuant to this undertaking to pay against the amounts so payable by the Company to the Defaulting Party. 3. The rights of the Non-Defaulting Party under this Article 192 are cumulative and not mutually exclusive, and shall be in addition to (and shall not in any way limit or prejudice), any remedies available to the Non-Defaulting Party otherwise than under this Article 192 (howsoever arising).
	Termination
193.	1. The provisions of Part E of these Articles: 1.1. shall terminate automatically in respect of a Shareholder upon such Shareholder (and, for the avoidance of doubt, all of its Group Undertakings, Permitted Transferees and nominees who hold Equity Securities) ceasing to hold Equity Securities; and 1.2. may otherwise be terminated only by a written agreement signed by each of the Parties; and 1.3. shall terminate automatically upon the consummation of a Qualifying IPO. 2. Termination of Part E of these Articles shall not: 2.1. discharge a Party from its rights, obligations or liabilities arising from any prior breach by such Party or that otherwise accrued prior to termination; or 2.2. affect Article 180, Article 193, or Article 194 which shall remain in full force and effect and continue to bind the Parties. 3. If Part E of these Articles terminates in respect of a Shareholder in accordance with Article 193(1.1), that Shareholder shall: 3.1. at its own expense, remove all of the Directors nominated for appointment by it and, if requested by any other Shareholder, do all things and sign all documents as may otherwise be necessary to exercise its rights, as far as

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	it lawfully can, to ensure the removal, resignation or dismissal of all such Directors in a timely manner; and 3.2. within ten (10) Business Days of receiving a request from the Company or any other Shareholder to do so: 3.2.1. destroy, or return to the requesting party, all copies of any document that contains any Confidential Information; 3.2.2. destroy all copies of any documents derived from Confidential Information; 3.2.3. take reasonable steps to erase the Confidential Information from any computer or other digital device on which it is held; 3.2.4. ensure that its Representatives shall take the steps set out in Article 193(3.2.1) to Article 193(3.2.3)above; and appoint one of its authorised officers to supervise the steps contemplated in this Article 193(3.2), and to certify in writing to the requesting party that they have been carried out. Notwithstanding the foregoing, neither Investor nor any of its Permitted Transferees shall be obligated to take the actions set forth in Article 184(3.2); provided, however, that Investor and its Permitted Transferees shall continue to be bound by its obligations pursuant to Clause 22 of the Shareholders' Agreement for so long as such Person continues to hold any Confidential Information, notwithstanding the termination of these Articles in respect of such Person in accordance with Article 193(1.2). 4. For the avoidance of doubt, if Part E of these Articles terminates in respect of Investor for any reason, the Equity Securities held by Investor at such time will cease to have any rights other than those that are available to any ordinary holder of such Equity Securities under the Act.
	Further Assurances
194.	Each of the Parties shall perform (or procure the performance of) all such acts and things and/or to execute and deliver (or procure the execution and delivery of) all such documents, as may be required by Applicable Law or as may be necessary or reasonably requested by the other Parties for giving full effect to these Articles and securing to the other Parties the full benefit of the rights, powers and remedies conferred upon them by these Articles.
	Tax Matters
195.	1. The Company (or such professional advisers as the Company may select) shall be responsible for the preparation of and submission of all notices, elections, claims, returns and computations, the preparation and submission of all correspondence relating to such notices, elections, claims, returns and computations and the negotiation and agreement of all matters relevant to the Tax position of the Company and its Subsidiaries. The Parties shall cooperate (including, without limitation, providing information and/or documents) to such extent as may reasonably be requested in connection with the making of any such notices,

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	elections, claims, returns, computations and correspondence or the carrying out of any such negotiations or entering into of any such agreements. 2. The Company shall co-operate to such extent as may reasonably be requested by any Shareholder or any of its Group Undertakings in connection with the preparation of and submission by the Shareholder of all notices, elections, claims, returns and computations submitted to any Tax Authority, and the preparation and submission by the Shareholder of all correspondence relating to such notices, elections, claims, returns and computations and the negotiation and agreement of all matters (in each case for Tax purposes); provided that nothing herein shall require the Company to produce any information unless the Company already has such information in its possession or can obtain such information by using commercially reasonable efforts and without incurring material costs. 3. Each Shareholder shall be solely responsible for compliance by it (and its Group Undertakings) with any Applicable Law relating to Taxes. For the avoidance of doubt, where any Shareholder Transfers all or part of its Equity Securities to any other Person pursuant to the Shareholders' Agreement, nothing in the Shareholders' Agreement shall require the transferee to bear, or to reimburse the relevant transferor, or its Affiliates for, any Tax imposed on or calculated by reference to the income, profit or gains received or receivable by such transferor in connection with that Transfer (whether under the Income Tax Act or otherwise), and, if the transferee is a party to the Shareholders' Agreement, the transferee shall be entitled to withhold Tax in accordance with Applicable Laws on any payment payable to such transferor in connection with such transfer of Equity Securities. 4. All sums payable under these Articles or for breach of any of the Warranties shall be paid free and clear of all deductions or withholdings whatsoever, save only as provided in these Articles or as required by Applicable Law. 5. Provided Investor or its Permitted Transferees has delivered to the Company executed forms or other documents prescribed by Applicable Law as a basis for claiming an exemption from or reduction in withholding Taxes with respect to dividends or other payments from the Company, the Company shall make such deduction or withholding as provided in such forms or other documents, and shall not make any withholding or deduction for Taxes from such payment in excess of the applicable Tax treaty rate or other reduced rate claimed on such forms or other documents.
	Anti-Bribery, Anti-Money Laundering and International Trade Compliance Policies
196.	1. The Company shall maintain and enforce the ABC Policies and Procedures, which are applicable to the Company and each of its Subsidiaries and ensure that they are reasonably designed to ensure their compliance with Anti-Bribery, Anti-Money Laundering and International Trade Laws and to provide reasonable assurances that their respective officers, directors, employees and third parties acting on their behalf will act in compliance with Anti-Bribery, Anti-Money Laundering and International Trade Laws. 2. Each Party warrants to each other Party that it has not, and none of its current or former directors, officers or employees has, in the last five years: 2.1. engaged in activity, practice or conduct relating to the Business which

Article	Description
	would constitute a violation of, or an offence under Anti-Bribery, Anti-Money Laundering and International Trade Laws applicable to it; or 2.2. been the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any offence or alleged offence under any Anti-Bribery, Anti-Money Laundering and International Trade Laws applicable to it and, so far as it is aware, no such investigation, inquiry or proceedings have been threatened in writing. 3. Each Party undertakes to each other that for as long as it is a party to the Shareholders' Agreement: 3.1. it will not, and to the extent it is legally able it will use reasonable endeavours to procure that its Group Undertakings contractually agree not to, engage in any conduct that would violate or cause the Company to violate any applicable Anti-Bribery Law, Anti-Money Laundering Law or International Trade Laws; and 3.2. where it is legally able to do so, and subject to the consent of the relevant Governmental Authority where applicable, each Party shall notify the other Parties in writing as soon as practicable upon: 3.2.1. becoming aware of any material failure by such Party or any of its Group Undertakings to comply with Article 196 (3.2.1); or 3.2.2. becoming aware of any investigation or proceeding initiated by a Governmental Authority relating to an alleged breach of Anti-Bribery Law by such Party or any Group Undertaking of such Party in connection with these Articles or the Business and, except for any information subject to legal privilege, such Party shall use reasonable efforts to keep the other Parties informed as to the progress of such investigation or proceeding. 4. The Company shall maintain sufficient policies and procedures to identify and address the risks of forced labor, slavery, questionable labor sourcing practices, and poor worker health and safety and environmental management practices at its facilities. 5. The Company and its Subsidiaries shall comply with the covenants and undertakings set forth in this Article 196 and on Schedule W.
	Related Party Transactions
197.	The Company shall not, and shall procure that each of its Subsidiaries shall not, enter into, amend or waive any material right under any Related Party Transaction other than on an arms' length basis.
	Company Covenant
198.	The Company shall (a) remain an Indian owned and controlled company under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended; and (b) not

Article	Description
	conduct or engage in any activity in which foreign direct investment is prohibited or subject to government approval, without having obtained such prior approval. Provided that this requirement shall not apply if pursuant to a change in Applicable Law or otherwise (excluding a change in opinion or interpretation of law as it exists on the date of the Shareholders' Agreement that does not qualify as a change in Applicable Law) the Company and its Subsidiaries (from time to time) can legally undertake their respective businesses without the aforesaid requirement.

SCHEDULE S: DEFINITIONS

Capitalized terms used in these Articles shall have the meanings ascribed to them as follows:

“ABC Policies and Procedures” means the policies and procedures set out in Schedule 7 of the Shareholders’ Agreement;

“Act” means the (Indian) Companies Act, 2013;

“Affiliate” means, with respect to any Person, any other Person who, as of the relevant time for which the determination of affiliation is being made, directly or indirectly Controls, is Controlled by or is under common Control with such Person; *provided* that, unless expressly stated otherwise, (i) neither the Company nor any of its Subsidiaries shall be deemed to be an “Affiliate” of Investor or any of its Group Undertakings for any purpose hereunder and (ii) in the case of Investor, references to “Affiliates” of Investor shall not include the Government of Abu Dhabi or any Persons Controlled by the Government of Abu Dhabi (other than Investor Sponsor and any Persons Controlled by Investor Sponsor);

“Aggregate Shares” means, with respect to any Person, the total number of outstanding Common Equivalents owned, directly or indirectly (without duplication), by such Person and its Group Undertakings and Permitted Transferees as of the date of such calculation;

“Announcement” has the meaning given to it under the Shareholders’ Agreement;

“Anti-Bribery Law” means all anti-bribery and corruption laws and regulations applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, the following legislation and all successor legislation: (i) the Indian Prevention of Corruption Act 1988, (ii) the US Foreign Corrupt Practices Act of 1977; and (iii) any other Applicable Law concerning bribery, corruption or money laundering in any jurisdiction (including the Republic of India);

“Anti-Money Laundering Laws” means all anti-money laundering laws applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, United States statute 18 U.S.C. §§ 1956 and 1957 and the Bank Secrecy Act, as amended by the USA PATRIOT Act, 31 U.S.C. §§ 5311 et seq., and its implementing regulations, 31 C.F.R. Chapter X, and all other anti-money laundering laws applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, federal and local anti-money laundering laws in India, the Prevention of Money Laundering Act 2002 and regulations by the Reserve Bank of India (RBI);

“Applicable Law” means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, notification, guideline, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person, whether in effect as of the date of the Shareholders’ Agreement or thereafter;

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

“Business” has the meaning given to it in the Shareholders’ Agreement;

“Business Day” means a day, other than a Saturday, Sunday or other day on which commercial banks in Mumbai, Maharashtra, India or London, England are authorized or required by Applicable Law to close;

“Common Equivalents” means (i) with respect to Equity Shares, the number of Equity Shares and (ii) with respect to any Equity Securities that are convertible into or exchangeable for Equity Shares, the number of Equity Shares issuable in respect of the conversion or exchange of such securities into Equity Shares;

“Common Personnel” has the meaning given to it in Article 181(5);

“Company” means Reliance Retail Ventures Limited, a company organized and existing under the laws of the Republic of India, with its registered office at 4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai, Maharashtra - 400002

“Company Competitor” has the meaning given to it under the Shareholders’ Agreement;

“Company Election Notice” has the meaning given to it under the Shareholders’ Agreement;

“Competing Investment” means any investment in (i) the equity shares of; or (ii) any other shares, securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into the equity shares of, a Company Competitor (excluding, for the avoidance of doubt, any of the foregoing items described in clauses (i) and (ii) which Investor or its Affiliates may receive as consideration in such party’s transfer of interests in a portfolio company; *provided* that Investor shall not (and Investor shall procure that none of its Affiliates shall) employ any device or technique or participate in any transaction designed to circumvent any of the restrictions on Competing Investments in these Articles);

“Completion” has the meaning given to it in the Investment Agreement;

“Confidential Information” means, with respect to a Shareholder, any information concerning the Company or any of its Subsidiaries, furnished to such Shareholder or its Group Undertakings (or its or their respective Representatives acting on their behalf) before or after the date of the Shareholders’ Agreement, relating to the business and affairs of the Company or any of its Subsidiaries, including trade secrets, proprietary information, the marketing of goods or services (including names, lists and other details of customers, sales targets, sales statistics, market share statistics, prices, market research reports and surveys, advertising or promotional materials and strategies), future projects, business development or planning, commercial relationships, negotiations and business strategy, the existence, subject matter and terms of the Shareholders’ Agreement, the Transaction Documents and the transactions contemplated thereby and the relationship between the Parties; *provided* that **“Confidential Information”** does not include information that:

- (a) is or becomes generally available to the public other than as a result of disclosure by such Shareholder, any of its Affiliates or its or their Representatives in violation of these Articles;
- (b) was available to such Shareholder on a non-confidential basis prior to its disclosure to such Shareholder or any of its Group Undertakings (or its or their respective Representatives) by the Company or its Representatives; or
- (c) becomes available to such Shareholder or any of its Group Undertakings on a non-confidential basis from a source other than the Company, which source is (at the time of receipt of the relevant information) not, to such Shareholder’s knowledge, bound by a confidentiality agreement (or other confidentiality obligation).

“Constitutional Documents” means, in relation to any Person (other than an individual), the certificate of incorporation, charter, corporate bylaws, memorandum of association, articles of association or other similar organisational documents of such Person and in relation to the Company, shall refer to the Restated Charter Documents;

“Control” means, with respect to any Person, the possession by another Person (or Persons acting in concert) of the power, directly or indirectly, to direct the management and policies of such Person or ownership of more than fifty percent (50%) of the voting (or equivalent) rights exercisable at the general meetings (or equivalent) of such Person, in either case whether by means of:

- (a) having the right to appoint or remove a majority of the board of directors (or equivalent governing body) of such Person or holding a majority of the voting rights at meetings of the board of directors (or equivalent governing body) of such Person;
- (b) being otherwise able to control a majority of the votes at board (or equivalent governing body) meetings of such Person by virtue of any rights attaching to securities or partnership or other ownership interests held or powers conferred by the Constitutional Documents, any shareholders’ agreement or any other document regulating the affairs of such Person; or
- (c) having rights to direct the management or policies of such Person under a contract or otherwise,

and **“Controlled”** shall be construed accordingly;

“Deed of Adherence” means a deed of adherence in the form set out in Schedule 4 of the Shareholders’ Agreement;

“Default” has the meaning given to it in Article 192(1);

“Defaulting Party” has the meaning given to it in Article 192(1);

“Director” means a director of the Company;

“Drag-Along Notice” has the meaning given to it in Article 184(2);

“Drag-Along Portion” means, with respect to any Person and for any Drag-Along Sale, (i) the Aggregate Shares of such Person immediately prior to the completion of such Drag-Along Sale multiplied by (ii) a fraction, the numerator of which is the aggregate number of outstanding Common Equivalents to be sold by RIL in such Drag-Along Sale and the denominator of which is the Aggregate Shares of RIL immediately prior to the completion of such Drag-Along Sale;

“Drag-Along Sale” means the bona fide acquisition by a third party or parties (other than RIL or any of its Affiliates or any Person in which RIL or any of its Affiliates has a greater than 10% equity or voting interest), whether in a single transaction or a series of related transactions, of greater than fifty percent (50%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) by means of any transaction or series of related transactions (including any share purchase, business combination, reorganization, merger, consolidation, amalgamation or scheme of arrangement);

“Drag-Along Transferee” has the meaning given to it in Article 184(1);

“Dragged Shareholder” has the meaning given to it in Article 184(1);

“Election Securities” has the meaning given to it in Article 190(5);

“Encumbrance” means with respect to any asset, any mortgage, easement, encroachment, equitable interest, title retention device, conditional sale or other security arrangement, collateral assignment, pending claim, community property interest, adverse claim of title, ownership or right to use, right of first refusal or other encumbrance of any kind in respect of such asset (including any restriction on (i) the voting of any security or the transfer of any security or other asset, (ii) the receipt of any income derived from such asset, and (iii) the use of any such asset);

“Equity Securities” means (i) Equity Shares; or (ii) any other shares, securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into Equity Shares;

“Equity Shares” means fully paid-up equity shares of the Company of face value of ten (10) INR;

“Exchange Rate” means, with respect to the conversion reference rate for any other currency into INR on a particular day, the conversion reference rate for such other currency into INR as specified on the website of Financial Benchmarks India Private Limited on the Business Day immediately prior to such date;

“Exchange Transaction” has the meaning given to it in Article 189(4.2);

“Exchange Transaction Notice” has the meaning given to it in Article 189(4);

“Exercise Notice” has the meaning given to it in Article 188(2);

“Exercise Notice Period” has the meaning given to it in Article 188(2);

“Exercising Shareholder” has the meaning given to it in Article 189(3);

“FMV Certificate” has the meaning given to it in Schedule X;

“Freely Tradeable Securities” means, with respect to the consideration payable or issuable to a Shareholder in connection with the Transfer of Equity Securities in a Tag-Along Sale or a Drag-Along Sale or any Liquidity Transaction pursuant to Article 189(4.2), equity securities that may be resold by such Shareholder immediately following the completion of such Transfer on any nationally-recognized stock exchange in India or the United States, in each case, without regard to any limitations or restrictions on resale imposed under any applicable securities laws, rules or regulations;

“Fully Diluted” means that the calculation should be made assuming that all outstanding Equity Securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged in accordance with the terms thereof;

“General Meeting” means a general meeting of the Company’s shareholders.

“Government Entity” means any commercial company, enterprise or other entity that is majority owned or controlled by any government (whether wholly or partially) or any public international organisation (including the United Nations and the World Bank);

“Government Official” means any officer, employee, director, or other representative of any government or Governmental Authority in any jurisdiction, or any person acting in an official capacity for or on behalf of any such Governmental Authority or Government Entity or any candidate for political office or any political party (or its officials);

“Governmental Authority” means any national, regional, local, or foreign government, international authority (including, in each case, any central bank or fiscal, tax or monetary authority), governmental agency, authority, ministry, commission, instrumentality, division, or department, the government of any prefecture, state, province, country, municipality or other political subdivision thereof, and any governmental body, authority, board or commission, or any instrumentality or officer acting in an official capacity of any of the foregoing, including any court, arbitral tribunal or committee exercising any executive, legislative, judicial, regulatory or administrative functions of government;

“Group Undertaking” means:

- (a) with respect to RIL, RIL and any Subsidiary of RIL;
- (b) with respect to Investor, Investor and any of its Controlled Affiliates; and
- (c) with respect to any other shareholder, such shareholder, such shareholder’s ultimate parent entity (where such shareholder is a wholly-owned Subsidiary of another entity) and any Subsidiary of such shareholder (or such shareholder’s ultimate parent company, as applicable),

provided that neither the Company nor any of its Subsidiaries shall at any time be construed to be Group Undertakings of any Shareholder;

“Incremental Equity Financing” means a bona fide equity financing, raised from one or more third parties without a public offering, in a single transaction or a series of related transactions, where such equity financing satisfies each of the applicable conditions set forth in Article 190;

“Independent Valuer” means an independent valuer appointed by mutual agreement of Investor and the Company (each acting reasonably and in good faith) from a Qualifying Accounting Firm (excluding the auditor of the Company) or any other internationally recognised firm of accountants or from an internationally recognised investment bank, in each case present and recognised in India; *provided*, that, in the event the Company and Investor cannot agree on an Independent Valuer, then (i) each of Investor and the Company shall select three (3) Qualifying Accounting Firms or other internationally recognised firm of accountants (excluding the auditor of the Company); (ii) each of the Company and Investor shall reject two (2) of the firms selected by the other party pursuant to the preceding clause (i); and (iii) the Independent Valuer shall be selected from the remaining two (2) accounting firms by the random drawing of names;

“Indian Accounting Standards” means the accounting standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015;

“INR” means Indian Rupees, the lawful currency of the Republic of India;

“Insolvency Event” means in relation to a Person:

- (a) the Person resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them or filing a voluntary proceeding under bankruptcy, insolvency, winding up or other similar Applicable Law or consenting to the entry of an order for relief in an involuntary proceeding under any such Applicable Law;
- (b) admission of involuntary proceedings under bankruptcy, insolvency, winding up or other similar Applicable Law against the Person;
- (c) the Person consenting to or any encumbrancer taking possession of the assets or property of the Person, or an interim resolution professional, resolution professional, liquidator, provisional liquidator, judicial custodian, receiver, receiver and manager, administrative receiver, trustee or any analogous officer being appointed in respect of the Person or any of the assets or property of the Person, or an attachment, sequestration, distress or execution (or analogous process) being levied or enforced upon or issued against any of the assets or property of the Person (in each case whether out of court or otherwise);
- (d) any other event occurs that would, under any Applicable Law, have a substantially similar effect to any of the events listed above;

“International Trade Law” means all economic sanctions, trade embargoes, import and export controls, anti-boycott restrictions, customs and restrictive measures applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, restrictive measures promulgated by OFAC, the U.S. Department of Commerce Bureau of Industry and Security, the U.S. Department of State Directorate of Defense Trade Controls, the Republic of India, the United Nations, European Union, United Kingdom, and any other relevant Governmental Authority;

“Investment Agreement” means the Investment Agreement dated October 1, 2020 among RIL, the Company and Investor;

“Investor” means MIC Redwood 1 RSC Limited, a company organized and existing under the laws of the Abu Dhabi Global Market, United Arab Emirates, with its registered office at 2462ResCowork01, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates;

“Investor Initiation Notice” has the meaning given to it in Article 189(5);

“Investor Sponsor” means Mubadala Investment Company PJSC ;

“Investor Sponsor Charter” has the meaning given to it in Article 181(5);

“IPO Committee” has the meaning given to it in Article 189(3);

“Irrevocable Acceptance Notice” has the meaning given to it in Article 186(4);

“Issuance Notice” has the meaning given to it in Article 188(1);

“JV Entities” has the meaning given to it in the Investment Agreement;

“Liquidity Transaction” has the meaning given to it in Article 189(4);

“Lock-In Period” has the meaning given to it in Article 182(1);

“M&A Counterparty” has the meaning given to it in the definition of Permitted M&A Share Transaction;

“Mandatory Consent” means any approval or the termination of any applicable waiting period pursuant to Applicable Law in any country or the requirements of any Governmental Authority without which a Transfer or issuance of Equity Securities would be unlawful or otherwise prohibited or restricted;

“Maximum Offering Size” has the meaning given to it in the definition of Qualifying IPO;

“MDC Entities” has the meaning given to it in Article 181(5);

“Minimum Ownership Threshold” means, with respect to Investor or its Permitted Transferees on any given date, that, on such date, Investor and its Group Undertakings and Permitted Transferees collectively hold a number of outstanding Common Equivalents equal to more than seventy-five percent (75%) of Investor’s Aggregate Shares as of the date of the Shareholders’ Agreement (as appropriately adjusted for any share split, share dividend, reverse share split, return of capital, consolidation, combination, subdivision, re-classification, cancellation of or other recapitalization or reorganization or restructuring effected after the date of the Shareholders’ Agreement);

“New Investor” has the meaning given to it in Article 190(1);

“Non-Defaulting Party” has the meaning given to it in Article 192(1);

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury;

“Offer Notice” has the meaning given to it in Article 186(1);

“Offer Period” has the meaning given to it in Article 186(4);

“Offer Price” has the meaning given to it in Article 186(2.2);

“Offered Securities” has the meaning given to it in Article 186(2.1);

“Offeror” has the meaning given to it in Article 186(1);

“Ordinary Course of Business” means, in the context of the Business, the ordinary and usual course of business of the Company or its Subsidiaries consistent with past custom and practice in all material respects;

“Original Issue Price” has the meaning given to it in the Shareholders’ Agreement;

“Party” has the meaning given to it in the Shareholders’ Agreement;

“Permitted M&A Share Transaction” means the issuance by the Company of Equity Shares and the granting by the Company of rights, without a public offering, in a single or series of related transactions, to one or more M&A Counterparties and/or their Affiliates in connection with a bona fide, arm’s-length direct or indirect merger, acquisition or similar transaction involving the Company and/or any of its Subsidiaries and one or more third parties (each such third party, an **“M&A Counterparty”**), which satisfies the condition set forth in Article 190(3),

if applicable, as if such issuance was a Permitted Share Transaction, excluding any such issuance to finance such merger, acquisition or similar transaction;

“Permitted Share Transaction” has the meaning given to it in Article 190(1);

“Permitted Transfer” has the meaning given to it in Article 187(1);

“Permitted Transferee” means:

- (a) with respect to RIL, (i) any Subsidiary of RIL (other than the Company or any of its Subsidiaries) and/or (ii) any successor in interest of RIL pursuant to an intercompany merger or demerger or similar intercompany transaction;
- (b) with respect to Investor, Investor, and any fund, account or investment vehicle (other than any portfolio company) that is Controlled, advised or managed, directly or indirectly, by Investor Sponsor or a wholly-owned Subsidiary thereof and Controlled by an Affiliate of Investor Sponsor; and
- (c) with respect to any other Shareholder, such Shareholder’s ultimate parent entity (where such Shareholder is a wholly-owned Subsidiary of another entity) and any wholly-owned Subsidiary of such Shareholder (or such Shareholder’s ultimate parent company, as applicable);

“Pro Rata Share” means, with respect to any Person, the fraction that results from dividing (1) such Person’s total number of Equity Shares (as determined on a Fully Diluted basis) by (2) the total number of Equity Shares (as determined on a Fully Diluted basis) outstanding immediately prior to giving effect to the relevant issuance;

“Promoter” has the meaning given to it in Regulation 2(1)(oo) of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018;

“Qualified Equity Financing” means a bona fide equity financing, raised from one or more third parties or from RIL or any of its Affiliates without a public offering, in a single transaction or a series of related transactions and that is designated by the Company as a Qualified Equity Financing, so long as such financing comprises Equity Shares only, and such Equity Shares:

- (a) in case of a New Investor that is not a Strategic Investor, satisfy each of the applicable conditions set forth in Article 190(2.1) and Article 190(2.2) (as if such financing constituted an Incremental Equity Financing); and
- (b) were issued subject to the preemptive rights of other Shareholders set forth in Article 188;

“Qualifying Accounting Firm” means any of, or any Affiliate of or firm currently associated with, PricewaterhouseCoopers, Deloitte Touche Tohmatsu LLC, Ernst & Young, KPMG, or such other accounting firm as may be agreed in writing between RIL and Investor;

“Qualifying Exchange” means (i) any nationally-recognized stock exchange in India or (ii) any other nationally-recognized stock exchange as RIL and Investor may mutually agree in writing;

“Qualifying IPO” means the first public offering by the Company of Equity Shares (including by way of an offer for sale by RIL, Investor or any of their respective Permitted Transferees) that results in the listing of Equity Shares on a Qualifying Exchange where:

- (a) the offering is principally managed by, and has as the primary book runner, an internationally recognized investment bank;
- (b) the aggregate net proceeds (i.e., net of all underwriting discounts and other fees and expenses of the book runners and other investment banks in connection with the offering) received from the offering is at least seventy-five billion Indian Rupees (75,000,000,000 INR);
- (c) the public offering does not result in the Company ceasing to be an Indian owned and controlled company, if so required under Indian Applicable Law on foreign investment; and
- (d) if the number of Equity Shares requested to be included in the offering (including any Equity Shares that the Company, Investor, RIL, their respective Permitted Transferees and any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering proposes to be included in such offering) exceeds the largest number of Equity Shares that can be sold without having an adverse effect on such offering, including the price at which such shares can be sold, as determined in good faith by the Board (the “**Maximum Offering Size**”), the Equity Shares included in the offering consist of (in each case, only up to the Maximum Offering Size): (i) first, all primary Equity Shares that the Company wishes to be included in such offering, (ii) second, that number of Equity Shares held by RIL required to satisfy the minimum legal requirement under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 of twenty-five percent (25%) non-promoter ownership of the Company (taking into account the primary Equity Shares to be included in the offering by the Company), (iii) third, any Equity Shares that Investor, its Permitted Transferees or any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering (other than RIL or its Affiliates) propose to be included in the offering, up to maximum of 25% of the total number of outstanding Common Equivalents owned by each such shareholder (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such shareholders in proportion to the relative number of Aggregate Shares held by each such shareholder as compared to the total number of outstanding Common Equivalents held by all such shareholders immediately prior to the completion of the offering) and (iv) fourth and last, any additional Equity Shares that RIL, Investor, any of their respective Permitted Transferees and any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering wishes to include in the offering (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such shareholders in proportion to the relative number of Aggregate Shares held by each such shareholder as compared to the total number of outstanding Common Equivalents held by all such shareholders immediately prior to the completion of the offering);

“**Related Party Transaction**” means any transaction, contract, understanding, arrangement, program or relationship or any series of related transactions, contracts, understandings, arrangements, programs or relationships between:

- (a) the Company or any of its Subsidiaries as participant or party on the one hand; and
- (b) any of (i) any ‘related party’ (as defined in the Act) (other than the Company or any of its Subsidiaries or any of the JV Entities) of the Company or any of its Subsidiaries, (ii) RIL or any of its Affiliates (other than the Company or any of its Subsidiaries or any of the JV Entities) or (iii) any promoter or promoter group of RIL as another participant or party on the other hand;

“Representatives” means, in relation to a Person, any of such Person’s Affiliates and its and each of its Affiliate’s directors, officers, employees, agents, counsel, investment advisers and financing sources (subject to customary confidentiality obligations);

“Reserved Matter” means any matter listed in Schedule U;

“Restated Charter Documents” means the memorandum of association and articles of association of the Company;

“Restricted Territory” means any country or other territory subject to an export, import, financial or investment embargo under any International Trade Law;

“Restricted Transferee” means:

- (a) any Person subject to an ongoing Insolvency Event;
- (b) any Person that is, or whose Affiliate is, a Sanctioned Person; and
- (c) any Company Competitor;

“RIL” means Reliance Industries Limited, a company organized and existing under the laws of the Republic of India, with its registered office at Maker Chambers IV, 3rd Floor, 222 Nariman Point, Mumbai 400 021, India;

“RIL Initiation Notice” has the meaning given to it in Article 189(1);

“RIL Secondary Share Sale” means a bona fide sale, to one or more third parties, by RIL or any of its Permitted Transferees without a public offering, in a single transaction or a series of related transactions, of Equity Shares only, where such sale satisfies each of the applicable conditions set forth in Article 190 and does not result in RIL’s Aggregate Shares falling to fifty percent (50.00%) or less of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis);

“RIL Securities” has the meaning given to it in Article 189(4.2);

“RIL Securities Lock-In Period” has the meaning given to it in Article 189(4);

“ROFR Offer” has the meaning given to it in Article 186(3);

“Sanctioned Person” means any Person:

- (a) designated on the list of Specially Designated Nationals and Blocked Persons maintained by the OFAC (as amended from time to time);
- (b) designated on the consolidated list of financial sanctions targets designated by the United Nations, European Union and United Kingdom under legislation relating to current financial sanctions regimes as maintained in the United Kingdom by Her Majesty’s Treasury (as amended from time to time);
- (c) designated on the list of investment ban targets designated by the United Kingdom under legislation relating to current financial sanctions regimes maintained in the United Kingdom by Her Majesty’s Treasury (as amended from time to time);

- (d) designated on the consolidated list of persons, groups and entities subject to EU financial sanctions maintained by the European Union (as amended from time to time);
- (e) designated on any other list of targeted persons, entities, groups or bodies issued by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union);
- (f) that is, or is part of, a government of a Restricted Territory;
- (g) directly or indirectly, owned or controlled by, or acting on behalf of, any of the foregoing;
- (h) incorporated or located within or operating from a Restricted Territory;
- (i) otherwise prohibited to be transacted with under any International Trade Law;
- (j) designated as a wilful defaulter by Reserve Bank of India or a fugitive economic offender by any Governmental Authority in India;
- (k) who owns fifty percent (50%) or more, individually or in the aggregate, of an entity designated on a restricted persons list maintained by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union); or
- (l) who is located, organised, or resides in a jurisdiction subject to comprehensive sanctions maintained by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union), including but not limited to Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine;

“Shareholder” means:

- (a) RIL and its Permitted Transferees who hold Equity Securities in accordance with these Articles;
- (b) Investor and its Permitted Transferees who hold Equity Securities in accordance with these Articles; and
- (c) each other holder of Equity Securities that has signed a counterpart to the Shareholders’ Agreement or has executed and delivered a Deed of Adherence to the Company and the other Shareholders, and such holder’s Permitted Transferees who hold Equity Securities,

and will include each such Person’s successors (including successors in interest pursuant to an intra-group transaction, such as an intra-group merger, demerger, business / undertaking sale or transfer) pursuant to or following a transaction undertaken in accordance with these Articles;

“Shareholders’ Agreement” means the Shareholders’ Agreement dated October 15, 2020 among RIL, Company and Investor;

“Specified Investor” has the meaning given to it in Article 181(3);

“Specified Minority Investors” means any Person holding Equity Shares jointly with RIL and any other Person holding Equity Shares prior to September 8, 2020;

“Specified Portion” has the meaning given to it in Article 189(4);

“Specified Rights” has the meaning given to it in Article 187(3);

“Specified Shareholder” has the meaning given to it in Article 184(5.3);

“Specified Transferee” means any third party transferee of Investor or a Permitted Transferee of Investor:

- (a) that has been sanctioned under or been publicly censured in respect of any Anti-Bribery Law; or
- (b) that is, or has in the preceding five (5) years been, a party to a material dispute with RIL or any of its Group Undertakings, or the Company or any of its Subsidiaries, that has resulted in such Person threatening in writing or commencing litigation against RIL or any of its Group Undertakings, or the Company or any of its Subsidiaries;

“Strategic Investor” means (i) any Person that, together with its Subsidiaries, conducts a portion of its business in one or more lines of business which has either a vertical or horizontal relationship with the Business (as determined in good faith by the Board) and (ii) any Subsidiary of a Person referred to in clause (i) above, in each case of clause (i) and clause (ii), excluding any Person, together with its Subsidiaries, whose principal business activity is acquiring, holding and/or selling investments (including controlling interests) and who manages such investments on behalf of third parties and either (x) such third parties’ equity securities are not publicly traded or (y) such Person earns a management or advisory fee in relation thereto and/or is entitled to a negotiated percentage of the profits from any such investments; *provided that*, for clarity, no private equity firm, sovereign wealth fund or pension plan shall be considered a Strategic Investor;

“Subscription Shares” has the meaning given to it in the Investment Agreement;

“Subsidiary” means, with respect to (i) any Person (other than the Company), any corporation, partnership, limited liability company or other Person of which such Person, either on its own or together with one or more of its Subsidiary companies (a) is entitled, by contract or otherwise, to elect, appoint or designate directors constituting a majority of the members of such Person’s board of directors or other governing body or (b) directly or indirectly owns, beneficially or of record, securities or other interests that represent more than one-half of the total share capital, voting power, or financial interests of such Person and (ii) the Company, “subsidiary” as defined under the Act, and the term **“Subsidiaries”** shall be construed accordingly;

“Tag-Along Notice” has the meaning given to it in Article 183(1);

“Tag-Along Notice Period” has the meaning given to it in Article 183(3);

“Tag-Along Portion” means, with respect to any Tagging Shareholder and for any Tag-Along Sale, a fraction (i) the numerator of which is the Aggregate Shares of such Tagging Shareholder immediately prior to the completion of such Tag-Along Sale and (ii) the denominator of which is the total number of Common Equivalents outstanding immediately prior to the completion of such Tag-Along Sale;

“Tag-Along Response Notice” has the meaning given to it in Article 183(3);

“Tag-Along Right” has the meaning given to it in Article 183(3);

“Tag-Along Sale” has the meaning given to it in Article 183(1);

“Tagging Shareholder” has the meaning given to it in Article 183(3);

“Tax” means any taxation, levies, duties, charges, contributions, withholdings or imposts in the nature of a tax (including any related fines, penalties, surcharges or interest) imposed, collected or assessed by, or payable to, a Tax Authority in any jurisdiction;

“Tax Authority” means any Governmental Authority exercising a fiscal, revenue, customs or excise function which is competent to impose, administer, assess or collect a liability relating to Tax;

“Third Party Offer” has the meaning given to it in Article 186(1);

“Transaction Documents” means the Shareholders’ Agreement, the Investment Agreement, the Restated Charter Documents, the Disclosure Letter (as defined in the Investment Agreement) and any other document that the Parties agree to designate as a “Transaction Document” for the purposes of the Shareholders’ Agreement;

“Transfer” means, with respect to any securities:

- (a) when used as a verb, to sell, assign, dispose of, exchange, pledge, Encumber, hypothecate or otherwise transfer any such securities or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction or the grant of any option over or in respect of it), or agree or commit to do any of the foregoing; and
- (b) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, Encumbrance, hypothecation, or other transfer of any such securities or any participation or interest therein (including the grant of any option over or in respect of it), or any agreement or commitment to do any of the foregoing,

in each case, whether voluntary or involuntary, whether or not for consideration and whether effected by an instrument in writing, by operation of Applicable Law or otherwise; *provided*, that, notwithstanding anything to the contrary in these Articles, in no event shall any transfer of equity, ownership or economic interests, or options, warrants, convertible securities or other contractual rights to acquire any equity, ownership or economic interest, of any partners, members or other direct or indirect investors in Investor where, following such transfer, Investor remains advised by Investor Sponsor or a wholly-owned Subsidiary thereof and Controlled by an Affiliate of Investor Sponsor, constitute a “transfer” for any purpose under these Articles.

“Transferor” has the meaning given to it in Article 187(1); and

“Warranty” means a statement contained in Schedule 1 of the Shareholders’ Agreement and

“Warranties” means all such statements.

SCHEDULE T INTERPRETATION

- 1.1 In these Articles, a reference to:
- 1.1.1 a statute or statutory provision includes a reference to: (a) the statute or the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of the Shareholders' Agreement); and (b) any and all subordinate legislation made under the statutory provision (whether before or after the date of the Shareholders' Agreement);
 - 1.1.2 a "company", "corporation" or "entity" includes any business entity (of whatever form) in any jurisdiction;
 - 1.1.3 "hereof", "herein" and "hereunder" and words of like import used in these Articles shall refer to these Articles as a whole and not to any particular provision of these Articles;
 - 1.1.4 "Person" includes a reference to any individual, body corporate (wherever incorporated), company, unincorporated association, trust, partnership (whether or not having separate legal personality) or other business entity;
 - 1.1.5 "Persons acting in concert" means, in relation to a Person, Persons who actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining or consolidating Control of that Person;
 - 1.1.6 a "Party" or a "Person", includes a reference to that Party's, or that Person's, successors (including successors in interest pursuant to an intercompany merger or demerger) or permitted assigns;
 - 1.1.7 liability under, pursuant to or arising out of (or any analogous expression) any agreement, contract, deed or other instrument includes a reference to contingent liability under, pursuant to or arising out of (or any analogous expression) that agreement, contract, deed or other instrument;
 - 1.1.8 a "Article", "paragraph" or "Schedule", unless the context otherwise requires, is a reference to an article or paragraph of, or a schedule to these Articles; and
 - 1.1.9 a document in "agreed form" is to that document in the form agreed to and initialed for the purposes of identification, or acknowledged as being in agreed form by email, in each case, by or on behalf of the Parties, unless exhibited to the Shareholders' Agreement.
- 1.2 The recitals and Schedules form part of these Articles and shall have the same force and effect as if set out in the body of these Articles and references to these Articles include the Schedules.
- 1.3 Words importing the singular shall include the plural and vice versa and any gender includes any other gender.
- 1.4 Whenever the words "include", "includes", "including" or "in particular" are used in these Articles, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import.
- 1.5 Whenever the consent of a Party is required under these Articles, the granting of such consent in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases, unless expressly stated otherwise, such consent may be

granted, withheld, denied or conditioned in such Party's sole and absolute discretion.

- 1.6 Where an amount in any currency is required to be expressed in another currency for the purposes of interpreting these Articles, such amount in the first currency shall be converted into the relevant amount in the second currency at the Exchange Rate at the relevant date (which, in relation to any claim under these Articles, shall be the date of service of notice of that claim by the relevant Party).
- 1.7 References to INR are references to the lawful currency from time to time of the Republic of India and to dollars, USD, US\$ or \$ are references to the lawful currency from time to time of the United States of America. References to an amount (or its equivalent) mean an amount in any foreign currency that, if converted at the Exchange Rate, would be the equivalent to such amount.
- 1.8 References from or to any date mean, unless otherwise specified, from and including and to but excluding, respectively.
- 1.9 References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with its terms.
- 1.10 References to writing will be deemed to include any modes of reproducing words in a legible or non-transitory form (including in electronic form) but will exclude text messages via mobile phones, Skype messages or electronic instant messaging (IM) of any sort.
- 1.11 The headings in these Articles are inserted for convenience and shall not affect the interpretation of these Articles.

SCHEDULE U: RESERVED MATTERS

Share Capital

1. Any grant, creation, issuance or sale by the Company of Equity Shares or preference shares of the Company, other than Equity Shares issued:
 - (a) upon the exercise of stock options granted by the Company to employees of the Company in the Ordinary Course of Business under the terms of a Board-approved employee compensation plan as bona fide compensatory arrangements approved by the Board;
 - (b) in a Permitted Share Transaction; or
 - (c) in a Qualified Equity Financing.
2. Any grant, creation, issuance or sale of any other Equity Security (other than the grant of stock options to employees of the Company in the Ordinary Course of Business under the terms of a Board-approved employee compensation plan as bona fide compensatory arrangements approved by the Board).
3. The establishment of any equity compensation plan where the aggregate number of Equity Securities reserved for issuance or grant by the Company under such plan exceeds five percent (5%) of the Company's then outstanding Equity Shares (as determined on a Fully Diluted basis), or any increase in the aggregate number of equity awards issued, granted or reserved for issuance or grant by the Company to more than five percent (5%) of the Company's then outstanding Equity Shares (as determined on a Fully Diluted basis).
4. Any repurchase, buy back or redemption of any Equity Securities other than:
 - (a) any repurchase, buy back or redemption of any Equity Securities (i) that occurs on a pro rata basis among all Shareholders or (ii) as contemplated by Article 189(4) of these Articles or any similar provision in any shareholders' agreement with any New Investor; or
 - (b) any repurchase of Equity Shares from former service providers in connection with the termination of such service providers.
5. Any public offering of Equity Securities or any equity securities of any of the Company's Subsidiaries, other than a Qualifying IPO.

Auditor

6. The appointment or replacement of any statutory auditor for the Company or any of its Subsidiaries if, following such appointment or replacement, no Qualifying Accounting Firm would be a statutory auditor of the Company or such Subsidiary.

Governance

7. Any amendments to the Company's Constitutional Documents that adversely and disproportionately affect the rights or obligations of Investor or any of its Permitted Transferees other than (i) in an immaterial respect or (ii) amendments that do not disproportionately affect the rights or obligations of Investor or any of its Permitted Transferees, in connection with a Qualifying IPO.

Winding-Up

8. Any resolution for the voluntary winding-up, or entry into bankruptcy, administration, liquidation or similar proceedings in respect of the Company or any of its Subsidiaries, or any general assignment for the benefit of its creditors or any consent to the entry of a decree or order for relief from creditors under any Applicable Law.
9. Any application for or consent to the appointment any receiver, administrator or liquidator, in each case over a material portion of the assets of the Company or any of its Subsidiaries.

SCHEDULE V
TRANSFER TERMS

1. This Schedule sets out the terms on which a Shareholder's Equity Securities shall be Transferred under these Articles.
2. Each Transfer shall be made on the following terms:
 - (a) the Transfer shall take place by means of such document(s) and procedure(s) as may be necessary to validly implement and give legal effect to such Transfer; and
 - (b) other than a Transfer to a New Investor in an RIL Secondary Share Sale in accordance with the applicable terms and conditions set forth in Article 190, if the relevant transferee is not a party to the Shareholders' Agreement, it shall execute and deliver to the Company and each other Shareholder a Deed of Adherence as a Shareholder.

SCHEDULE W COMPLIANCE COVENANTS

Anti-Bribery, Anti-Money Laundering, and International Trade Law Covenants

1. The Company and its Subsidiaries shall refrain from offering, promising, paying, giving, authorizing the paying or giving of, soliciting, or accepting money or anything of value, directly or indirectly, to or from (a) any Government Official to (i) influence any act or decision of a Government Official in his or her official capacity, (ii) induce a Government Official to use his or her influence with any Governmental Authority, or (iii) otherwise secure any improper advantage; or (b) any person in any manner that would violate any Anti-Bribery Law.
2. The Company agrees that no part of any funds that the Company or any of its Subsidiaries receives in connection with the Shareholders' Agreement or the Investment Agreement will be offered, paid, promised, given, or provided (or will be authorized to be offered, paid, promised, given, or provided), directly or indirectly, to a Government Official to (i) influence any act or decision of a Government Official in his or her official capacity, (ii) induce a Government Official to use his or her influence with any Governmental Authority, or (iii) otherwise secure any improper advantage.
3. The Company's and its Subsidiaries' books and records will be kept in accordance with Applicable Law and will be maintained for five (5) years after termination or expiration of these Articles or the Shareholders' Agreement.
4. The Company and its Subsidiaries shall comply with all applicable Anti-Money Laundering Laws.
5. The Company and its Subsidiaries shall comply with all applicable International Trade Laws.
6. At all times following the date of the Shareholders' Agreement, the Company shall maintain and enforce the ABC Policies and Procedures, which are applicable to the Company and each of its Subsidiaries and the Company shall make good faith efforts to encourage adoption of comparable policies and procedures by the Company's minority-owned affiliates. The Company and its Subsidiaries will ensure that any consultants, subcontractors, agents, attorneys, intermediaries, or other third parties they use or retain to act on their respective behalf in relation to any interactions with any Governmental Authority or Government Official (i) have been subjected to risk-based due diligence; (ii) expressly agree to Anti-Bribery Law, Anti-Money Laundering Law, and International Trade Law compliance provisions substantially similar to the provisions contained in ABC Policies and Procedures; and (iii) execute and sign an annual compliance certification that it has complied with Anti-Bribery Laws, Anti-Money Laundering Laws, and International Trade Laws. The Company shall provide quarterly reports containing a summary of all steps it has taken to ensure compliance with this covenant and undertaking, including copies of training materials distributed to officers and employees, reports regarding suspicious transactions reviewed or investigated as a result of the implementation of the ABC Policies and Procedures, and outcomes of such reviews and investigations, and any updates to any internal controls, processes, or procedures.
7. The Company shall retain a Qualifying Accounting Firm, which must have expertise in anti-bribery, anti-money-laundering, and international trade compliance, to conduct an audit of the Company's and its Subsidiaries' ABC Policies and Procedures and its compliance function and internal controls within six (6) months following the date of the Shareholders' Agreement. The Company shall take all reasonable actions to ensure that the recommendations provided by the accounting firm are timely and promptly incorporated

into its and into its Subsidiaries' compliance function and internal controls. The Company shall provide to Investor copies of all findings, audits and reports provided by such accounting firm.

8. If the Company or any of its Subsidiaries becomes aware or has a reasonable basis to believe that any violation of Anti-Bribery, Anti-Money Laundering, or International Trade Laws has occurred, is threatened, or has been solicited or requested by any person or entity (including by a Representative of Investor) in relation to the Business, it shall provide prompt notice to Investor of the facts and circumstances associated with such violation or request.

Ongoing Acknowledgement and Certification, Breach

9. Investor has the right, in its discretion, to obtain, on an annual basis, a written acknowledgement and certification from the Company and its Subsidiaries regarding their compliance with the provisions in Article 196 and this Schedule W.
10. If Company or any of its Subsidiaries breach any of the terms of Article 196 or this Schedule W, Investor may resort to any resulting right or remedy available to it by a breach under the terms of the Shareholders' Agreement. The Company's obligations set forth in Article 196 or this Schedule W, as well as those obligations of the Company's Subsidiaries, shall survive the termination or expiration of the Shareholders' Agreement for so long as Investor or any of its Permitted Transferees continues to hold any Equity Securities.

SCHEDULE X PROCEDURES FOR DETERMINING FAIR MARKET VALUATION OF EQUITY SHARES

1. The Independent Valuer shall exercise its independent professional judgment in arriving at a determination of the fair market value (which shall be expressed in INR) by:
 - 1.1.1 assessing the historical and projected financial performance of the Company and its Subsidiaries;
 - 1.1.2 applying generally accepted methodologies for valuing the Company and its Subsidiaries (including the Company's direct or indirect interests in the JV Entities), taken as a whole, such as discounted cash flow analysis, comparisons with any similar companies whose shares are traded on any stock exchange and comparisons with any publicly disclosed sales of similar companies or significant pools of similar assets; and/or
 - 1.1.3 such other valuation methods as the Independent Valuer shall consider to be appropriate in the circumstances.
2. The Independent Valuer shall determine the fair market value of each Equity Share on the following basis:
 - 2.1.1 by valuing the Company and its Subsidiaries (including the Company's direct or indirect interests in the JV Entities) for an arm's length sale between a willing buyer and a willing seller and on the assumption that the Company is being sold in an open market;
 - 2.1.2 by valuing the Company by reference to the value of the Company and all of its Subsidiaries (including the Company's direct or indirect interests in the JV Entities), taken as a whole (and therefore without regard to the size of any relevant holding such that no premium shall apply to any majority or controlling stake and no discount shall apply to any minority stake); and
 - 2.1.3 making no allowances for any expenses that might be incurred in connection with the sale or purchase of the Company.
3. The Independent Valuer shall state in writing in a certificate (the "**FMV Certificate**") what, in its opinion, is the fair market value of each Equity Share, and shall provide a copy of the FMV Certificate to the Company and Investor. The fair market value determined by the Independent Valuer and set forth in the FMV Certificate shall be binding on the Parties.
4. The Company shall bear the cost and expenses incurred in procuring the fair market value determination by the Independent Valuer.
5. The Company and RIL shall procure that the Independent Valuer shall have access to all financial and accounting records or other relevant documents of the Company and its Subsidiaries reasonably requested for the purposes of its determination (such information to be provided on a confidential basis and subject to appropriate confidentiality undertakings from the Independent Valuer in favour of the Company); *provided* that if any Party provides any information to the Independent Valuer pursuant to this paragraph, it shall, at the same time, provide copies of such information to the Company. The Company, RIL and Investor shall fully cooperate with the Independent Valuer, notably in meeting the Independent Valuer's reasonable requests for documents and information wherever possible and within a reasonable timeframe.

(1)

PART- F

Article	Description
	Amending Articles
199.	1. Subject to the requirements of the Applicable Law, in the event of any conflict (direct or indirect) between the provisions of Part A and Part F, the provisions of Part F shall prevail and apply. 2. Notwithstanding the provisions of Part A, the Company and the Shareholders shall not be bound by, or be subject to, any duties, obligations or covenants under Part A where such provisions conflict in any manner with Part F. 3. The plain meaning of Part F shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between: (a) Part A on the one hand; and (b) Part F, on the other. 4. For avoidance of doubt, it is clarified that the provisions of Part F shall be applicable to, and bind, all Shareholders (as defined in the Shareholders' Agreement) (and solely such Shareholders and not any other shareholders of the Company) and the Company itself. 5. Part F of these Articles shall come into effect on and from the date on which the Shareholders' Agreement is executed by the parties thereto.
	Definitions and Interpretation
200.	1. Capitalised terms used but not defined in Part F of these Articles shall have the meaning ascribed to them in Schedule Y of these Articles. 2. The terms of interpretation as set out in Schedule Z of these Articles shall apply to this Part F of these Articles of the Company.
	Information Rights
201.	1. The Company shall deliver, at its cost, to each of the Shareholders, other than Investor 2, for so long as each such Shareholder owns any Equity Securities and to the extent permitted by Applicable Law: 1.1. within thirty (30) days after the end of each fiscal quarter of each fiscal year, the unaudited consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter and the related unaudited statement of operations and cash flow for such quarter and for the portion of the fiscal year then ended, in each case prepared in accordance with Indian Accounting Standards, along with a business update;

Article	Description
	1.2. within sixty (60) days after the end of each fiscal year, the audited consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal year and the related audited statement of operations and cash flow for such fiscal year, in each case prepared in accordance with Indian Accounting Standards, along with a business update; 1.3. the information as set forth on Schedule 9 of the Shareholders' Agreement; and 1.4. any other information reasonably required by the relevant Shareholder to comply with any Applicable Law (including any requirement of any relevant securities exchange). 2. On reasonable request by a Shareholder, the Company shall: 2.1. provide such Shareholder with any other documents, information and correspondence reasonably necessary (at the cost of the relevant Shareholder) to enable the relevant Shareholder to comply with filing, elections, returns or any other requirements of any accounting, revenue or Tax Authority; and 2.2. provided that it is not legally or contractually prohibited from doing so, provide to Investor a copy of the execution version of the shareholders' agreement entered into with a Strategic Investor in connection with a Permitted M&A Share Transaction or Permitted Share Transaction, within ten (10) Business Days after the completion of such Permitted M&A Share Transaction or Permitted Share Transaction. 3. If the terms of any shareholders' agreement among the Company, RIL and any New Investor that is a Strategic Investor holding in aggregate, together with its Affiliates, less than ten per cent (10%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) at the time of the execution of such shareholders' agreement (each such investor, a "Specified Investor") require the Company to deliver to such Specified Investor information relating to (i) tax, accounting or financial matters in respect of the Company and/or any of its Subsidiaries or (ii) material events in relation to the Company and/or its Subsidiaries, and such information is not required to be delivered by the Company to Investor hereunder, then if and to the extent that the Company actually delivers such information to such Specified Investor under the terms of such shareholders' agreement, then the Company shall, subject to the following proviso, promptly deliver a copy of such information to the Designated Investor; provided that nothing in this Article 201(3) shall require the Company to deliver (i) information which it is not legally or contractually permitted to disclose, after having used commercially reasonable efforts to remove any such legal or contractual restriction, (ii) information if the disclosure thereof would be prejudicial to the interests of the Company and/or its Affiliates, in the good faith determination of the Board and (iii) subject to Article 201(2.2) above, copies of, or information relating to, any shareholders' agreement or similar agreement and any commercial agreement, in each case between a Specified Investor and/or its Affiliates, on the one hand, and the Company and/or its Affiliates, on the other hand. 4. The rights and obligations contained in Article 201(1), Article 201(2) and Article 201(3) will terminate automatically and:

Article	Description
	4.1. in their entirety, upon the consummation of a Qualifying IPO; and 4.2. except (a) for the information set forth in Article 201(1.1) and Article 201(1.2) and (b) to the extent that any of the other information to be provided pursuant to Article 201(1) and Article 201(2.1) is required by Investor or any of its Permitted Transferees to meet its compliance, reporting and accounting requirements, (i) upon the consummation of any Competing Investment by Investor or any of its Affiliates (excluding any portfolio company) or (ii) when Investors, together with their Group Undertakings and Permitted Transferees, no longer satisfy the Minimum Ownership Threshold. Since GIC Private Limited is an instrumentality of the Government of Singapore and is listed in the Fifth Schedule of the Singapore Constitution, solely for the purposes of this Article 201(4) and for so long as GIC Private Limited remains an instrumentality of the Government of Singapore and is listed in the Fifth Schedule of the Singapore Constitution, the terms “Investor” and “Affiliate” shall mean the “integrated strategies group” of GIC Private Limited (together with any Persons Controlled by such department, the “Integrated Strategies Group”) and shall not include any other investment department, function or division of GIC Private Limited (“Investment Department”); provided that GIC Private Limited has implemented and maintains (at the time that the Competing Investment is made and throughout the period for which such Competing Investment is held) an effective segregation of personnel and information that ensures that (i) no Person employed by, or investment vehicle of, the Integrated Strategies Group is in any way involved in discussing, negotiating, making, or monitoring a Competing Investment, and (ii) no Confidential Information is disclosed or otherwise made available to, or accessible by, any Investment Department; provided further that any holding by the Integrated Strategies Group in another fund as a limited partner, which invests in a Company Competitor, or a co-investment by the Integrated Strategies Group in a Company Competitor, shall not be treated as a Competing Investment, provided that (i) no Person employed by, or investment vehicle of, the Integrated Strategies Group is in any way involved in discussing, negotiating, making, or managing such investment in a Company Competitor, with the Company Competitor, and (ii) such investment does not provide the Integrated Strategies Group any board or observer right or other governance rights with respect to such Company Competitor. 5. Information to which any Shareholder has access pursuant to this Article 201 is Confidential Information and may be disclosed to such Shareholder’s Representatives solely on the basis that (i) such Representatives shall be informed of the terms of these Articles and their obligations to keep the Confidential Information confidential and (ii) each Shareholder shall be responsible for any breach of the confidentiality obligations hereunder by it or any of its Representatives.
	Transfers of Equity Securities
202.	1. Save as permitted by Article 207, during the period from the date of the Shareholders’ Agreement to the earlier of (i) October 16, 2025 and (ii) the date of a Qualifying IPO (the “Lock-In Period”), none of the Shareholders nor any of their respective Group Undertakings or Affiliates (nor any of its or their respective Representatives acting on their behalf) shall (save as contemplated by Article 209) approach or otherwise discuss the Transfer of any Equity Securities with any third party potential purchaser of such Equity Securities (excluding, for the avoidance of doubt, any Permitted Transferee of such Shareholder), or create any

Article	Description
	Encumbrance over, or Transfer, any Equity Securities; <i>provided</i> that: 1.1. either RIL or Investor (or their respective Permitted Transferees) may (x) approach or otherwise commence discussions regarding a Transfer of any Equity Securities with any third party up to six (6) months prior to the expiration of the Lock-In Period, and (y) agree or commit, within such six-month period, to a Transfer of Equity Securities to be completed on or after the expiration of the Lock-In Period and subject to compliance with Article 202(2); 1.2. RIL or its Permitted Transferees may approach any bona fide potential purchaser and negotiate, enter into and complete one or more RIL Secondary Share Sales in accordance with Article 210; and 1.3. in the event of any change in law or any judgment, ruling or other determination by any court or other Governmental Authority of competent jurisdiction after the date of the Shareholders' Agreement that prohibits or otherwise makes illegal Investor's ownership of all or part of its Aggregate Shares, then the Transfer restrictions set forth in this Article 202 shall not apply to Investor (and the Lock-In Period shall have terminated with respect to Investor) and, if requested by Investor, the Company and RIL shall use their respective commercially reasonable efforts to cooperate with and assist Investor in its efforts to sell its Equity Shares, including by assisting in the identification of potential purchasers of such Equity Shares. For the avoidance of doubt, the consummation of one or more Qualified Equity Financings or Incremental Equity Financings, in each case in accordance with these Articles, shall not be prohibited hereunder. 2. Following the Lock-In Period, no Equity Securities shall at any time be directly or indirectly Transferred otherwise than: 2.1. subject to Article 205, in a Transfer made in compliance with Article 203 or Article 204; 2.2. by Investors (or their Permitted Transferees), taken together, to no more than four (4) third party transferees in the aggregate, in one or more Transfers made in compliance with Article 206; provided that any third party transferee, together with its Controlled Affiliates, shall collectively be treated as a single transferee block for the purpose of this Article 202(2); 2.3. to a Permitted Transferee in compliance with Article 207; 2.4. in connection with an Incremental Equity Financing pursuant to Article 210(5); or 2.5. in a Qualifying IPO. 3. No Equity Securities shall be directly or indirectly Transferred at any time to any Restricted Transferee.

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	4. The Company shall not at any time issue, directly or indirectly, any Equity Securities to any Restricted Transferee. 5. Each Shareholder acknowledges that none of the rights of such Shareholder under Part F of these Articles attach to the Equity Securities held by such Shareholder, and no such rights may be assigned or otherwise Transferred other than to a Permitted Transferee in connection with a Transfer made in compliance with Article 202; provided, however, that, in the case of the rights of Investors (including the Designated Investor), after the Lock-In Period and subject to the other conditions set forth in this Article 202, Investors or Permitted Transferees of Investors may Transfer to a third party transferee purchasing in excess of seventy- five per cent (75%) of the Aggregate Shares held by Investors as of the date of the Shareholders' Agreement (as appropriately adjusted for any share split, share dividend, reverse share split, return of capital, consolidation, combination, sub-division, re-classification, cancellation of or other recapitalization or reorganization or restructuring effected after the date of the Shareholders' Agreement), Investors' (including the Designated Investor's) rights under Article 203, 204, 209(4), Clause 17 of the Shareholders' Agreement and, unless the transferee is a Specified Transferee, Article 211. 6. Any Transfer of Equity Securities must be in compliance with the terms set out in Schedule AB. 7. Where all or any portion of the Equity Securities of a Shareholder are to be Transferred to any Person in accordance with these Articles other than pursuant to an RIL Secondary Share Sale in accordance with the applicable terms and conditions set forth in Article 210, the transferor of such Equity Securities must, simultaneously with the completion of such Transfer, also transfer to the relevant transferee (or its Group Undertakings) all (or the relevant portion) of the transferor's right, title and interest in any shareholder loans or other debt instruments issued by the Company or any of its Subsidiaries. 8. Any Transfer or attempted Transfer of any Equity Securities not in compliance with these Articles shall be void and shall not bind or be recognized by the Company or any Shareholder. The Company shall (and the Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure that the Company shall), so far as it is legally able, refuse to register any such Transfer. 9. The Company shall, so far as it is legally able, procure that (and the Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure that) any Transfer of Equity Securities made pursuant to and in compliance with these Articles is duly registered and given effect to by the Company and its Subsidiaries. 10. No Shareholder shall (and each Shareholder shall procure that none of its Affiliates shall) employ any device or technique or participate in any transaction designed to circumvent any of the provisions of this Article 202. 11. All restrictions on Transfer in this Article 202 shall terminate upon the occurrence of a Qualifying IPO.

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	Tag-Along Rights
203.	1. If, at any time from and after the expiration of the Lock-In Period or, in the event of entry into one or more agreements in connection with any RIL Secondary Share Sale, at any time after October 16, 2023 , RIL or any of its Permitted Transferees wishes to sell any Equity Securities held by it to one or more third parties, then RIL shall, or shall cause its Permitted Transferee(s) to, obtain from or otherwise negotiate with one or more third parties a bona fide written offer to purchase any or all of the Equity Securities held by RIL or its applicable Permitted Transferee(s), whether in a single transaction or a series of related transactions (a “Tag-Along Sale”), which offer (i) shall involve consideration payable solely in the form of cash, Freely Tradeable Securities or any combination thereof, (ii) shall not include any material unsatisfied conditions other than (1) customary non-financing conditions and (2) customary conditions in respect of “certain funds” debt financing or customary equity commitment letters, and (iii) shall, in the case of a Tag-Along Sale for Equity Securities that are not Equity Shares, expressly include an offer to purchase the number of Equity Shares that such Equity Securities are convertible into, or are exercisable or exchangeable for, and RIL shall provide each other Shareholder with written notice of the terms and conditions of such proposed sale (the “Tag-Along Notice”). For the avoidance of doubt, the provisions of this Article 203 shall apply to any sale contemplated by Article 202(1.1),but shall not apply to agreements entered into on or prior to October 16, 2023 in connection with any RIL Secondary Share Sale entered into in accordance with the applicable conditions set forth in Article 210. 2. The Tag-Along Notice shall specify and include: 2.1. the number and class of Equity Securities proposed to be sold in the Tag-Along Sale (and, where such Equity Securities are not Equity Shares, the number of Equity Shares that such Equity Securities are convertible into or are exercisable or exchangeable for), and each other Shareholder’s Tag-Along Portion thereof; 2.2. the form and amount of consideration per Equity Security (and, where such Equity Security is not an Equity Share, the form and amount of consideration per Equity Share that such Equity Security is convertible into or is exercisable or exchangeable for) for which the Tag-Along Sale is proposed to be made; 2.3. whether or not RIL will continue to Control the Company following the completion of such Tag-Along Sale; 2.4. the identity of the third party (or parties) to which the Tag-Along Sale is proposed to be made and, to the extent known, the ultimate beneficial owner(s) thereof; 2.5. a certification from RIL that, except as specified therein, neither RIL nor any of its Affiliates or Representatives have received, are receiving or will receive any other consideration or other payments in connection with the Tag-Along Sale (other than consideration payable to RIL or its Affiliates under a bona fide arms’ length commercial agreement with the third party to which the Tag-Along Sale is proposed to be made or its Affiliates that is entered into prior to or concurrently with the consummation of the Tag-

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	Along Sale); and 2.6. all other material terms (including all purchase price adjustment, indemnification and escrow/holdback terms, if any) and conditions of the Tag-Along Sale, including a copy of the written offer from the proposed transferee and the form of the proposed purchase agreement, if available. 3. On receipt of a Tag-Along Notice from RIL, each other Shareholder shall have the right (a “Tag-Along Right”), exercisable by written notice (a “Tag-Along Response Notice”) given to RIL within fifteen (15) Business Days after receipt by such Shareholder of the Tag-Along Notice (the “Tag-Along Notice Period”), to request that RIL include in the proposed sale the number of Equity Securities set forth in such other Shareholder’s Tag-Along Response Notice, which: 3.1. if, following completion of the Tag-Along Sale, RIL will Control the Company, may not exceed such other Shareholder’s Tag-Along Portion of the Equity Securities proposed to be sold in the Tag-Along Sale; and 3.2. if, following completion of the Tag-Along Sale, RIL will not Control the Company, shall be all or any portion of the Equity Securities held by such other Shareholder (each Shareholder delivering such a Tag-Along Response Notice, a “Tagging Shareholder”). 4. If, at the expiration of the Tag-Along Notice Period with respect to any proposed Tag-Along Sale, any Shareholder shall not have delivered a Tag-Along Response Notice to RIL, such Shareholder shall be deemed to have waived its rights under this Article 203 with respect to the sale of its Equity Securities pursuant to such Tag-Along Sale. 5. Subject to the conditions set forth in this Article 203 and Article 205, each Tagging Shareholder shall (i) participate in the Tag-Along Sale on the same terms and conditions as RIL (which shall be set forth in the Tag-Along Notice), (ii) sell its Equity Securities as set forth in this Article 203 and (iii) take all other actions necessary or desirable to effectuate the provisions of this Article 203 and to consummate the Tag-Along Sale. 6. The terms and conditions of any proposed Tag-Along Sale in accordance with this Article 203 shall be memorialized in, and governed, by a written purchase and sale agreement with the relevant third party transferee under which such Equity Securities shall be transferred simultaneously and each of RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders shall receive payment from the third party transferee. Subject to the conditions set forth in this Article 203 and Article 205, each Tagging Shareholder shall exercise all rights and powers available to it and shall do all things and sign all documents as may be necessary to effect a Tag-Along Sale (which shall include, for the avoidance of doubt, executing and delivering the applicable purchase and sale agreement). 7. If any prospective third party transferee is unable or refuses to purchase Equity Securities from any Tagging Shareholder in the exercise of Tag-Along Rights hereunder, then neither RIL nor any of its Permitted Transferees shall sell any Equity Securities to such prospective third party transferee unless and until,

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	simultaneously with such sale, RIL or any of its Permitted Transferee(s) purchases the number of Equity Securities from such Tagging Shareholder that such Tagging Shareholder elected to sell in its Tag-Along Response Notice for cash at the same price payable to RIL or any of its Permitted Transferee(s) (as applicable) in the Tag-Along Sale. 8. RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders shall have a period of one hundred twenty (120) days from the date of delivery of any Tag-Along Notice to consummate a Tag-Along Sale on the terms and conditions set forth in such Tag-Along Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the Tag-Along Sale until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, at the conclusion of such period, RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders have not completed the sale of all of the Equity Securities proposed to be sold by RIL or its Permitted Transferee(s) and any Tagging Shareholder on substantially the same terms and conditions set forth in the applicable Tag-Along Notice, then all the restrictions on Transfer contained in these Articles or otherwise applicable at such time with respect to such Equity Securities shall continue in effect. 9. Notwithstanding anything contained in this Article 203, neither RIL nor any of its Permitted Transferees shall have any liability to any Tagging Shareholder or to any other Person due to the sale of Equity Securities pursuant to this Article 203 not being consummated for whatever reason. The determination whether to effect a sale of Equity Securities pursuant to this Article 203 is in the sole and absolute discretion of RIL (or its Permitted Transferee(s), as applicable). 10. The provisions of this Article 203 shall not apply to any proposed Transfer of Equity Securities by RIL or any of its Permitted Transferees (i) in a Qualifying IPO, (ii) in a Drag-Along Sale pursuant to Article 204 in which the Dragged Shareholders are obligated to sell all of the outstanding Equity Securities held by such Dragged Shareholders to the Drag-Along Transferee(s), (iii) to a Permitted Transferee or (iv) pursuant to one or more agreements entered into on or prior to October 16, 2023 in connection with any RIL Secondary Share Sale entered into in accordance with the applicable conditions set forth in Article 210. 11. The provisions of this Article 203 shall terminate upon the consummation of a Qualifying IPO.
	Drag-Along Rights
204.	1. Following the Lock-In Period, if RIL (whether directly or through any Permitted Transferee(s)) proposes to effect a Drag-Along Sale (and, if required under Applicable Law, the Board approves such Drag-Along Sale), then RIL may require all (but not less than all) of the other shareholders of the Company (other than the Specified Minority Investors) (each, a “Dragged Shareholder”) to each Transfer to the Person(s) (other than RIL or any of its Affiliates) to whom RIL proposes to sell its Equity Securities (or the Equity Securities of its Permitted Transferee(s), as applicable) in the Drag-Along Sale (the “Drag-Along Transferee(s)”): 1.1. in the case of a Drag-Along Sale pursuant to which the Drag-Along Transferee will acquire ninety percent (90%) or more of the entire issued

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	equity share capital of the Company (as determined on a Fully Diluted basis) (after taking into account any Equity Securities required by RIL to be Transferred (i) by the Dragged Shareholders as contemplated by this Article 204 and (ii) by any New Investor subject to any similar obligation), at the option of RIL, either (a) one hundred percent (100%) of such Dragged Shareholder's Equity Securities or (b) such Dragged Shareholder's Drag-Along Portion; and 1.2. in the case of any other Drag-Along Sale, such Dragged Shareholder's Drag-Along Portion, in each case, on the same terms and conditions as RIL is prepared to accept from the Drag-Along Transferee(s) and in the manner and to the extent, and subject to the conditions, set forth in this Article 204 and Article 205. 2. If RIL elects to exercise its rights pursuant to Article 204(1) with respect to a Drag-Along Sale, it shall provide notice of such Drag-Along Sale to each Dragged Shareholder (a "Drag-Along Notice") not later than fifteen (15) Business Days prior to the proposed Drag-Along Sale. 3. The Drag-Along Notice shall specify and include: 3.1. the number and class of Equity Securities proposed to be sold in the Drag-Along Sale (and, where such Equity Securities are not Equity Shares, the number of Equity Shares that such Equity Securities are convertible into or are exercisable or exchangeable for) and each Dragged Shareholder's Drag-Along Portion (or, in the case of a Drag-Along Sale contemplated by Article 204(1.1), if applicable, a statement that each Dragged Shareholder will be required to sell 100% of such Dragged Shareholder's Equity Securities); 3.2. the form and amount of consideration per Equity Security (and where such Equity Security is not an Equity Share, the form and amount of consideration per Equity Share that such Equity Security is convertible into or is exercisable or exchangeable for) for which the Drag-Along Sale is proposed to be made; 3.3. the identity of the Drag-Along Transferee(s) and, to the extent known, the ultimate beneficial owner(s) thereof; 3.4. a certification from RIL that, except as specified therein, neither RIL nor any of its Affiliates or Representatives have received, are receiving or will receive other consideration or other payments in connection with the Drag-Along Sale (other than consideration payable to RIL or its Affiliates under a bona fide arms' length commercial agreement with the Drag-Along Transferee or its Affiliates that is entered into prior to or concurrently with the consummation of the Drag-Along Sale); and 3.5. all other material terms (including all purchase price adjustment, indemnification and escrow/holdback terms and the proposed date, time and venue for the completion) and conditions of the Drag-Along Sale and the form of the proposed Transfer agreement.

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	4. To the extent, and subject to the conditions, set forth in this Article 204 and Article 205, each Dragged Shareholder shall be required (1) to participate in the Drag-Along Sale on the same terms and conditions as RIL (or its Permitted Transferee(s), as applicable), (2) to sell its Equity Securities as set forth in this Article 204 and (3) to take all other actions necessary or desirable to effectuate the provisions of, and perform its obligations under, this Article 204. 5. Notwithstanding anything to the contrary in this Article 204, a Shareholder will not be required to comply with Article 204(1) (and any attempted exercise by RIL of its rights pursuant to Article 204(1) with respect to a Drag-Along Sale which does not comply with the provisions of this Article 204(5) shall be null and void <i>ab initio</i>), unless: 5.1. in the case of Investors or their Permitted Transferees, one of the following occurs: (i) one hundred percent (100%) of the Equity Securities of Investors and their Permitted Transferees are to be sold in the Drag-Along Sale, (ii) following the completion of such Drag-Along Sale, Investors and their Permitted Transferees will continue to satisfy the Minimum Ownership Threshold or (iii) prior to the completion of such Drag-Along Sale, the Shareholders' Agreement and the Constitutional Documents of the Company are amended such that no Investor nor any of its Permitted Transferees will lose any right that it would otherwise have under the Company's Constitutional Documents or the Shareholders' Agreement solely as a result of RIL having exercised its rights with respect to a Drag-Along Sale under this Article 204 (and Investors shall reasonably cooperate with RIL and the Company to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 204(5.1)(iii)); 5.2. the consideration payable or issuable in the Drag-Along Sale for Equity Securities consists solely of cash, Freely Tradeable Securities or any combination thereof; 5.3. each Dragged Shareholder and each other Person that is a shareholder of the Company (other than RIL and the Specified Minority Investors) (each such other Person, a "Specified Shareholder") is obligated to sell, and does in fact sell, to the Drag-Along Transferee(s) the same proportion of such shareholder's total outstanding Common Equivalents as each other shareholder, in each case, on the same terms and subject to the same conditions as each Dragged Shareholder and Specified Shareholder, which terms were set forth in the applicable Drag-Along Notice; and 5.4. such Shareholder is not obligated to sell any Equity Securities in violation of, or on terms that conflict with Applicable Law. 6. The terms and conditions of any proposed Drag-Along Sale in accordance with this Article 204 shall be memorialized in, and governed, by a written purchase and sale agreement with the Drag-Along Transferee(s) under which the Equity Securities of each of RIL, the Dragged Shareholders and the Specified Shareholders shall be transferred simultaneously and each of RIL, the Dragged Shareholders and the Specified Shareholders shall receive payment from the Drag-Along Transferee(s).

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	7. RIL and the Dragged Shareholders shall have a period of one hundred twenty (120) days from the date of delivery of any Drag-Along Notice to consummate a Drag-Along Sale on the terms and conditions set forth in such Drag-Along Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the Drag-Along Sale until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, at the conclusion of such period, RIL, the Dragged Shareholders and the Specified Shareholders have not completed the Transfer of all Equity Securities proposed to be sold in the Drag-Along Sale on substantially the same terms and conditions set forth in the applicable Drag-Along Notice, all the restrictions on Transfer contained in these Articles or otherwise applicable at such time with respect to such Equity Securities shall continue in effect. 8. Notwithstanding anything contained in this Article 204, neither RIL nor any of its Permitted Transferees shall have any liability to any Dragged Shareholder or to any other Person due to the Transfer of Equity Securities pursuant to this Article 204 not being consummated for whatever reason. The determination whether to effect a Transfer of Equity Securities pursuant to this Article 204 is in the sole and absolute discretion of RIL (or its Permitted Transferee(s), as applicable). 9. The provisions of this Article 204 shall not apply to any proposed Transfer of Equity Securities by RIL to a Permitted Transferee. 10. The provisions of this Article 204 shall terminate upon the consummation of a Qualifying IPO.
	Additional Conditions to Tag-Along Sales and Drag-Along Sales
205.	1. Notwithstanding anything contained in Article 203 or Article 204, the rights and obligations of the Shareholders to participate in a Tag-Along Sale under Article 203 or a Drag-Along Sale under Article 204 are subject to the additional conditions set forth in this Article 205. 2. Upon the consummation of any Tag-Along Sale or Drag-Along Sale, each of the shareholders of the Company participating therein shall receive the same form and amount of consideration (per Common Equivalent) for the Equity Securities of such shareholder sold pursuant to such Tag-Along Sale or Drag-Along Sale, as applicable. If any shareholder of the Company is given an option as to the form and amount of consideration to be so received, then, so long as permitted under Applicable Law, all shareholders of the Company participating therein will be given the same option. 3. No Shareholder other than RIL shall be obligated to pay any expenses incurred in connection with any unconsummated Tag-Along Sale or Drag-Along Sale, and each other Shareholder shall be obligated to pay RIL only its pro rata share (in proportion to the amount of consideration to be paid to such Shareholder in such Tag-Along Sale or Drag-Along Sale as compared to all other shareholders of the Company (including RIL)) of expenses incurred in connection with a consummated Tag-Along Sale or Drag-Along Sale, but only to the extent that such expenses are incurred for the benefit of all shareholders and are not otherwise paid by the Company or any other Person. 4. No Shareholder is required to agree (unless such shareholder is a Company officer

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	or employee) to any restrictive covenant in connection with the Tag-Along Sale or a Drag-Along Sale (including any covenant not to compete or covenant not to solicit customers, employees or suppliers of the Company or any of its Subsidiaries); 5. In connection with any Tag-Along Sale or Drag-Along Sale, each Shareholder (other than RIL or any of its Affiliates) shall: 5.1. not be required to make any warranties other than customary warranties related to authority, non-contravention, ownership and the ability to convey title to such shareholder's Equity Securities; 5.2. not be liable for the breach of any representation, warranty or covenant made by any other Person (other than customary warranties pertaining to the business, operations, results of operations, assets and liabilities of the Company and its Subsidiaries), or any fraud committed by any other Person, and if such shareholder is held liable for indemnification for the breach of any warranties relating to the Company or its Subsidiaries, (i) each shareholder of the Company participating in such Tag-Along Sale or Drag-Along Sale shall be subject to the same indemnification obligations with respect thereto, and (ii) each such shareholder's liability (a) shall not be joint and several with any other Person, but shall be <i>pro rata</i> in proportion to the amount of consideration to be paid to such shareholder in connection with such Tag-Along Sale or Drag-Along Sale (as compared to the amount of consideration to be paid to all shareholders of the Company in connection therewith) and (b) shall not exceed a negotiated aggregate indemnification amount that applies equally to all shareholders of the Company participating in such Tag-Along Sale or Drag-Along Sale but that in no event exceeds the amount of consideration otherwise payable to such shareholder in connection with such Tag-Along or Drag-Along Sale; 5.3. not be required to incur aggregate liability relating to the Drag-Along Sale, whether for any inaccuracy in or breach of such warranties or covenants or any transaction expenses pursuant to Article 205(3) or otherwise, in excess of the amount of consideration paid to such Shareholder in such Drag-Along Sale; 5.4. be entitled to benefit from all of the provisions of the definitive agreements applicable to RIL (or its Permitted Transferee(s)) as selling securityholder(s); and 5.5. be required to bear such Shareholder's pro rata share (in proportion to the amount of consideration to be paid to such Shareholder in such Tag-Along Sale or Drag-Along Sale as compared to all other shareholders of the Company (including RIL)) of any escrows, holdbacks or adjustments in purchase price.
	Right of First Refusal
206.	1. If, at any time from and after the expiration of the Lock-In Period, any Shareholder (other than RIL and its Permitted Transferees) receives from or otherwise negotiates with one or more third parties an offer to purchase for cash any or all of the Equity Securities held by such Shareholder at such time (a "Third Party Offer") and such Shareholder intends to pursue the Transfer of such Equity Securities to such third party (or parties), such Shareholder (the "Offeror") shall give notice (an "Offer Notice") to RIL and to the Company.

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	2. The Offer Notice shall specify: 2.1. the number and class of Equity Securities subject to the Third-Party Offer (the “Offered Securities”); 2.2. the cash price per share that such Shareholder proposes to be paid for such Offered Securities (the “Offer Price”); 2.3. the identity of the third party (or parties) from which the Third-Party Offer has been received and, to the extent known, the ultimate beneficial owner(s) thereof; and 2.4. all other material terms and conditions of the Third-Party Offer, including the form of the proposed Transfer agreement, if available. 3. The delivery of an Offer Notice to RIL and the Company shall constitute an offer (the “ROFR Offer”) by the Offeror to Transfer all of the Offered Securities to RIL for cash at the Offer Price and on the other terms set forth in the Offer Notice (which terms would not include any indemnification or any escrow/holdback). Notwithstanding the foregoing, the Offeror shall be permitted to withdraw any ROFR Offer at any time prior to receipt of RIL’s Irrevocable Acceptance Notice. The Offeror shall not be required to make any representations or warranties to RIL in connection with the sale of the Offered Securities, other than customary warranties related to authority, non-contravention, ownership and the ability to convey title to the Offered Securities. 4. If RIL determines to accept a ROFR Offer as to all (but not less than all) of the Offered Securities, it shall do so by delivering an irrevocable notice of acceptance to the Offeror (the “Irrevocable Acceptance Notice”) (together with a copy thereof to the Company) within fifteen (15) Business Days after receipt of the Offer Notice by RIL (the “Offer Period”). If, with respect of the Offered Securities, RIL fails to deliver such an Irrevocable Acceptance Notice to the Offeror (together with a copy thereof to the Company) prior to the expiration of the Offer Period, RIL shall be deemed to have declined the ROFR Offer. 5. If RIL delivers an Irrevocable Acceptance Notice in accordance with Article 206(4) electing to purchase the Offered Securities, RIL shall remit, by wire transfer of immediately available funds to an account designated by the Offeror, the consideration for the Offered Securities within twenty (20) Business Days after the date of such Irrevocable Acceptance Notice; <i>provided</i> that, if any Mandatory Consent is required in order to complete the Transfer of the Offered Securities, the time period during which such Transfer may be consummated shall be extended until the expiration of five (5) Business Days after all such approvals shall have been received. 6. Upon the earlier to occur of (i) the rejection of the offer set forth in the Offer Notice by RIL, (ii) the expiration of the Offer Period without RIL delivering an Irrevocable Acceptance Notice electing to purchase the Offered Securities, and (iii) the failure to obtain any Mandatory Consent that is required in order to complete the Transfer of such Offered Securities, the Offeror shall have a 120-day period during which to effect a Transfer to the third party (or parties) making the Third Party Offer of all (but not less than all) of the Offered Securities on substantially the same or more favourable (as to the Offeror) terms and conditions

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	as were set forth in the Offer Notice and for a price in cash not less than the Offer Price (which 120-day period shall be extended if any Mandatory Consent is required in order to complete such Transfer until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received); <i>provided</i> that such Transfer (a) complies with the terms set out in Schedule AB and (b) is not in violation of Applicable Law. If, at the conclusion of such period, the Offeror has not completed the Transfer of all of such Offered Securities in accordance with the foregoing limitations, then the right of the Offeror to Transfer such Offered Securities shall terminate and the Offeror shall again comply with the procedures set forth in this Article 206 with respect to any proposed Transfer of Equity Securities to a third party. 7. Notwithstanding anything contained in this Article 206, the Offeror shall have no liability to RIL or to any other Person due to the Transfer of Equity Securities pursuant to this Article 206 not being consummated for whatever reason. The determination whether to effect a Transfer of Equity Securities pursuant to this Article 206 is in the sole and absolute discretion of the Offeror. 8. The provisions of this Article 206 shall terminate upon the consummation of a Qualifying IPO.
	Permitted Transfers
207.	1. Notwithstanding any other provision of these Articles, each Shareholder (a “Transferor”) is permitted to Transfer all or part of its Equity Securities to any Permitted Transferee in accordance with this Article 207 (a “Permitted Transfer”) and the provisions of Schedule AB. 2. The Transferor shall procure that a Permitted Transfer is on the following terms and subject to the following conditions: 2.1. the Transferor shall give written notice to the Company and each other Shareholder detailing the identity and legal address of the Permitted Transferee; 2.2. the Transferor shall provide to the Company and each other Shareholder such information as reasonably requested by the Company or any other Shareholder to evidence that the proposed transferee is a Permitted Transferee; 2.3. the Permitted Transferee (if not already bound by the provisions of the Shareholders’ Agreement and these Articles) shall execute a Deed of Adherence contemporaneously with the completion of such Permitted Transfer, which Deed of Adherence shall be delivered to the Company and each other Shareholder; and 2.4. the Permitted Transferee shall undertake to promptly Transfer all of the Equity Securities it holds to a Permitted Transferee of the relevant Shareholder before it ceases to be a Permitted Transferee of such Shareholder. 3. Upon registration of a Permitted Transferee as a holder of Equity Securities, such Permitted Transferee shall have the rights under these Articles of the relevant

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	Transferor, including any consent rights and other rights expressly granted to such Transferor under these Articles (the “Specified Rights”) as if such Permitted Transferee was expressly named in these Articles instead of the Transferor; <i>provided, however</i>, that: (i) if such Transferor continues to own any Equity Securities following such Transfer, then all Specified Rights of such Transferor shall instead remain with such Transferor; and (ii) if a Shareholder Transfers Equity Securities to more than one Permitted Transferee, prior to making any Transfer to a Permitted Transferee that would result in such Shareholder no longer owning any Equity Securities, such Shareholder shall identify the particular Permitted Transferee to whom the Specified Rights of such Shareholder shall be granted. 4. No Permitted Transfer shall relieve a Shareholder of any of its obligations hereunder or enlarge, alter or change any right or obligation of such Shareholder, and such Shareholder shall remain liable in the event of any breach of these Articles or the Shareholders’ Agreement by any Permitted Transferee to whom such Shareholder has Transferred any Equity Securities as if such Shareholder had not Transferred any of its Equity Securities to such Permitted Transferee. 5. Each Shareholder shall procure: 5.1. full compliance with the terms of these Articles by each of its Permitted Transferees that hold any Equity Securities; and 5.2. that any rights granted to its Permitted Transferees that hold Equity Securities are exercised jointly by the Shareholder and such Permitted Transferees as one uniform block, and no Permitted Transferee of a Shareholder shall be entitled to any separate or additional rights or benefits. 6. Each Shareholder shall procure that, before any of its Permitted Transferees that holds any Equity Securities would cease to be a Permitted Transferee of such Shareholder (or, in the case of Investor, Investor ceases to be Controlled, directly or indirectly, by GIC Private Limited), or before it or any such Permitted Transferee becomes subject to an Insolvency Event, it or such Permitted Transferee shall Transfer all of the Equity Securities it holds to the Shareholder or another of such Shareholder’s Permitted Transferees and, failing such Transfer taking place, each of the Directors (excluding any independent Directors) and any of them, acting individually, and the Company, are hereby authorised to execute all necessary documents to Transfer the Equity Securities to the relevant Shareholder or any Permitted Transferee of such Shareholder. For this purpose, each Shareholder hereby irrevocably and unconditionally (and by way of security for the performance of its obligations under this Article 207(6)) appoints each of the Directors (excluding any independent Directors) and any of them, whether appointed on the date of the Shareholders’ Agreement or in the future, acting individually, and the Company, as its attorney and on its behalf to execute, deliver and carry out in its name or otherwise on its behalf all Transfers or documents, acts and things that any of them in their sole discretion consider necessary to effect any Transfer that such Shareholder is obliged, but fails, to effect in accordance with this Article 207(6).
	Pre-Emptive Rights

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208.	1. The Company shall give each Shareholder notice (an “Issuance Notice”) of any proposed issuance by the Company of any Equity Securities at least twenty-five (25) Business Days prior to the proposed issuance date. The Issuance Notice shall specify the price at which such Equity Securities are to be issued and the other material terms of the issuance. Subject to Article 208(6), each Shareholder shall be entitled to purchase up to such Shareholder’s Pro Rata Share of the Equity Securities proposed to be issued, at the price and on the terms specified in the Issuance Notice. 2. Each Shareholder who desires to purchase any or all of its Pro Rata Share of the Equity Securities specified in the Issuance Notice shall deliver notice to the Company (each such notice, an “Exercise Notice”) of its election to purchase such Equity Securities within fifteen (15) Business Days of receipt of the Issuance Notice (the “Exercise Notice Period”). 3. The Exercise Notice shall specify the number of Equity Securities to be purchased by such Shareholder and shall constitute a binding agreement of such Shareholder to purchase, at the price and on the terms specified in the Issuance Notice, the number of Equity Securities specified in the Exercise Notice. 4. If, at the termination of the Exercise Notice Period with respect to any proposed issuance of Equity Securities by the Company, any Shareholder shall not have delivered an Exercise Notice to the Company, such Shareholder shall be deemed to have waived its rights under this Article 208 with respect to such issuance of Equity Securities. 5. The Company shall have one hundred twenty (120) days from the date of the Issuance Notice to consummate the proposed issuance of any or all of such Equity Securities that the Shareholders have not elected to purchase at the price and upon terms that are not materially less favourable to the Company than those specified in the Issuance Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the issuance of Equity Securities until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, after the conclusion of such period, the Company proposes to issue any Equity Securities, it shall again comply with the procedures set forth in this Article 208. 6. Notwithstanding the foregoing, no Shareholder shall be entitled to purchase Equity Securities as contemplated by this Article 208 in connection with issuances of Equity Securities: 6.1. to employees of the Company or any of the Company’s Subsidiaries pursuant to employee benefit plans or arrangements approved by the Board (including upon the exercise of employee stock options granted pursuant to any such plans or arrangements); 6.2. in connection with any bona fide, arm’s-length direct or indirect merger, acquisition or similar transaction; or 6.3. in a Qualifying IPO. 7. The Company shall not be obligated to consummate any proposed issuance of Equity Securities, nor shall the Company be liable to any Shareholder if the

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	Company has not consummated any proposed issuance of Equity Securities for whatever reason, regardless of whether it shall have delivered an Issuance Notice or received any Exercise Notice in respect of such proposed issuance. 8. Notwithstanding anything contained in this Article 208, the closing date of any proposed issuance of Equity Securities to which this Article 208 applies may, at the Company's discretion, occur prior to the expiration of the twenty-five (25)-Business Day period contemplated by Article 208(1); <i>provided</i> that in such case, each Shareholder shall continue to have the right to exercise its rights under this Article 208 by delivering an Exercise Notice within fifteen (15) Business Days of the receipt of the applicable Issuance Notice to acquire from the Company (or, as determined by the Company, from the purchasers of the Equity Securities so issued) the number of Equity Securities to which such Shareholder would be entitled pursuant to this Article 208 at the price and on the terms specified in the Exercise Notice. 9. The provisions of Article 208(1) through and including Article 208(8) shall not apply to any issuance of any Equity Shares to any New Investor in connection with any Incremental Equity Financing as contemplated under, and subject to the applicable conditions set forth in, Article 210. 10. The provisions of this Article 208 shall apply <i>mutatis mutandis</i> to any proposed issuance of any equity shares or other securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into equity shares of Reliance Retail Limited (or any other Subsidiary that holds, directly or indirectly, ninety percent (90%) or more of the assets of the Business). 11. The provisions of this Article 208 shall terminate upon the consummation of a Qualifying IPO.
	Initiation of a Qualifying IPO
209.	1. At any time following the date of the Shareholders' Agreement, RIL shall have the right to cause the Company to consummate a Qualifying IPO. If RIL notifies the Company and each other Shareholder in writing that RIL intends to exercise its rights hereunder to cause a Qualifying IPO (such notice, the "RIL Initiation Notice"), the Company and each other Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cause such Qualifying IPO to occur, and take all actions customarily required in connection with the conduct and consummation of such a Qualifying IPO, including by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities, (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by RIL or the global coordinator(s) of such Qualifying IPO, and (7) causing their respective appointees on the Board to take or approve any other action required to effect such Qualifying IPO. 2. At any time after the delivery of an RIL Initiation Notice but prior to the closing of a Qualifying IPO pursuant thereto, RIL may request by written notice to the Company

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	and each other Shareholder the deferral or termination of the Qualifying IPO and, upon receipt of such a request from RIL, the Company shall defer the consummation of the Qualifying IPO for the period specified by RIL or terminate the Qualifying IPO, as applicable; <i>provided</i> that if RIL terminates the Qualifying IPO, RIL shall not deliver another RIL Initiation Notice until six (6) months after the date of such termination. 3. Should (i) an IPO committee (constituted as contemplated by, and in accordance with, the Company’s Constitutional Documents from time to time) (an “IPO Committee”) determine to pursue a Qualifying IPO or (ii) any shareholder (other than RIL) with the right to cause a Qualifying IPO determine to exercise such right (any such shareholder, an “Exercising Shareholder”), the Company and each Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cooperate with the IPO Committee (and any global coordinator(s) appointed by such committee) or such Exercising Shareholder, as applicable, to cause a Qualifying IPO to occur, and take all actions customarily required in connection with the conduct and consummation of such a Qualifying IPO, including by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities, (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by the IPO Committee or such Exercising Shareholder, as applicable, or the global coordinator(s) of such Qualifying IPO, and (7) causing their respective appointees on the Board (if any) to take or approve any other action required to effect such Qualifying IPO. 4. If a Qualifying IPO has not been completed on or prior to October 16, 2028, and <i>provided</i> that Investors, together with their Group Undertakings and Permitted Transferees, continue to meet the Minimum Ownership Threshold, the Designated Investor shall have the right, subject to the last paragraph of this Article 209(4), from and after such date, to cause the Company and/or RIL, as applicable, to consummate one or more of the following transactions set forth in Article 209(4.1) to Article 209(4.4) (inclusive) (each, a “Liquidity Transaction”) to enable Investors to fully exit their then outstanding equity investment in the Company: 4.1. the purchase by the Company of all or part of the Investors’ outstanding Subscription Shares for consideration consisting solely of cash at a price per Equity Share equal to the fair market value of an Equity Share as at the date of delivery of the Company Election Notice, as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule AD; and/or 4.2. the exchange of all or part of the Investors’ outstanding Subscription Shares into equity shares, or into debentures, warrants, options or any other instrument, document or security granting a right of subscription for, or that are convertible into or excisable or exchangeable for, equity shares in RIL (any such securities, “RIL Securities”) which are, subject to the last paragraph of this Article 209(4), Freely Tradeable Securities, at an exchange ratio determined on the basis of (i) the fair market value of an Equity Share as at the date of delivery of the Company Election Notice, as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule AD, and (ii) subject to any limitations or restrictions imposed under any Applicable Law, the lower

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	of (A) the trading price of RIL’s equity shares on the date of the completion of such transaction and (B) the volume weighted average trading price for the 15 days on which RIL’s equity shares were publicly traded immediately preceding the date of completion of such transaction (an “Exchange Transaction”); and/or 4.3. the purchase by RIL of all or part of the Investors’ outstanding Subscription Shares for consideration consisting solely of cash at a price per Equity Share equal to the fair market value of an Equity Share as at the date of delivery of the Company Election Notice as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule AD; and/or 4.4. a Qualifying IPO. The Company and/or RIL shall have discretion to determine which of the foregoing Liquidity Transaction(s) shall be consummated in satisfaction of an Investor Initiation Notice and shall, no later than thirty (30) days following the delivery of an Investor Initiation Notice, deliver a notice to the Designated Investor identifying the Liquidity Transaction(s) to be consummated in satisfaction of such Investor Initiation Notice (the “Company Election Notice”); <i>provided</i> that, in the case the Company and RIL elect to satisfy their obligations under this Article 209(4) in full or in part through the consummation of an Exchange Transaction, such transaction shall only be consummated with the mutual consent of the Designated Investor, failing which the Company and/or RIL shall satisfy its or their obligations under this Article 209(4) through the consummation of one or more Liquidity Transactions set forth in Articles 209(4.1), 209(4.3) or 209(4.4) and the Company and/or RIL shall have discretion to determine which of those Liquidity Transaction(s) shall be consummated; <i>provided further</i> that, in the event preparations for a Qualifying IPO (including the delivery of an RIL Initiation Notice, the formation of an IPO Committee or any of the actions enumerated in Article 209 (1) to (7) (inclusive)) have commenced prior to, or within 30 days after, the Designated Investor’s delivery of the Investor Initiation Notice, the Liquidity Transaction to be consummated pursuant to such Investor Initiation Notice shall, subject to the following proviso, be a Qualifying IPO and no alternative Liquidity Transaction, absent the Designated Investor’s written agreement to consummate an alternative Liquidity Transaction, <i>provided, however</i>, that if a Qualifying IPO is not consummated within 12 months after the receipt by the Company and/or RIL of the Investor Initiation Notice, then the Company and/or RIL shall satisfy its or their obligations under this Article 209(4) through the consummation of one or more of the Liquidity Transactions set forth in Article 209(4.1) to 209(4.3) (inclusive) and the Company and/or RIL shall have discretion to determine which of those Liquidity Transaction(s) shall be consummated. In case the Company and RIL intend to satisfy any obligations under this Article 209(4), in full or in part, following the exercise by the Designated Investor of its rights in the manner set forth in this paragraph, through the consummation of an Exchange Transaction and the Company and RIL determine that the RIL Securities to be used in such Exchange Transaction are subject to a statutory “lock-in” period under any Applicable Law (the “RIL Securities Lock-In Period”), then the Company and RIL shall serve a notice to the Designated Investor prior to the date which is at least sixty (60) days plus the number of days of the RIL Securities Lock-In Period prior to October 16, 2028 (the “Exchange”

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	Transaction Notice”). This Exchange Transaction Notice shall specify (i) that the Company and RIL intend to satisfy any obligations under this Article 209(4) with respect to all or part of the Subscription Shares (the “Specified Portion”) through the consummation of an Exchange Transaction and (ii) the RIL Securities Lock-In Period for the RIL Securities. If the Investors, together with their Group Undertakings and Permitted Transferees, at the time of the Exchange Transaction Notice meet the Minimum Ownership Threshold and the Designated Investor wishes to exercise its rights under this Article 209(4) with respect to the Specified Portion, the Designated Investor shall deliver to the Company and RIL an Investor Initiation Notice with respect to the Specified Portion within thirty (30) days following the delivery of the Exchange Transaction Notice. 5. If the Designated Investor notifies the Company and each other Shareholder in writing that the Designated Investor intends to exercise its rights under Article 209(4) to cause the Company and/or RIL, as applicable, to consummate one or more Liquidity Transactions (such notice, the “Investor Initiation Notice”), the Company and each other Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cause such Liquidity Transactions to occur, and take all actions customarily required in connection with the consummation of such Liquidity Transactions, including (if such Liquidity Transaction is a Qualifying IPO) by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities and (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by the Company or the global coordinator(s) of such Qualifying IPO. 6. The Equity Securities held by Investor and its Permitted Transferees shall not be subject to any “lock in” as “promoter shares.” Neither Investor nor any of its Permitted Transferees is a “promoter” of the Company and no such Person shall be represented as a “promoter” in any regulatory or other filing by the Company and RIL with any Governmental Authority and neither Investor nor any of its Permitted Transferees shall provide any representations or warranties as a “promoter” of the Company for the purposes of the Qualifying IPO.
	Permitted Share Transactions
210.	1. The Company and its Affiliates may, at any time, enter into one or more agreements in connection with, and complete, one or more Incremental Equity Financings, and RIL and its Affiliates may, at any time prior to the expiry of the Lock-In Period, enter into one or more agreements in connection with, and complete, one or more RIL Secondary Share Sales (each such Incremental Equity Financing and each such RIL Secondary Share Sale, individually, a “Permitted Share Transaction”), in each case with one or more third parties (each such third party that acquires Equity Shares (i) in a Permitted Share Transaction, and (ii) in transactions completed after September 8, 2020 and prior to Completion which, if entered into after Completion, would qualify as a Permitted Share Transaction under these Articles, a “New Investor”), and one or more Affiliates of any such New Investor; <i>provided</i>, that (i) any Permitted Share Transaction with a New Investor that is not a Strategic Investor satisfies each of the applicable conditions set out in Articles 210(2) and 210(3) and (ii) any Permitted Share Transaction with a New Investor that is a Strategic Investor satisfies the condition set

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	out in Article 210(3). 2. Each Permitted Share Transaction with a New Investor that is not a Strategic Investor shall satisfy each of the following conditions: 2.1. the Equity Shares to be issued or sold, as applicable, in such share transaction to any New Investor that is not a Strategic Investor shall be issued or sold, as applicable, at a price (per Equity Share) not less than the Original Issue Price; 2.2. where the Equity Shares to be issued or sold, as applicable, in such share transaction are to be issued or sold, as applicable, to a New Investor that (i) is not a Strategic Investor and (ii) is investing less than the INR equivalent of USD 1,500,000,000, such Equity Shares shall: 2.2.1. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any economic or voting rights (including dividend rights, conversion rights, redemption rights, rights to repayment of capital and rights to participate in any surplus) that are senior or preferential to such rights attaching to the Subscription Shares, other than providing such New Investor(s) with additional consent rights over matters in compliance with Article 210(2.2.2) below; 2.2.2. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any consent, veto or similar right (whether at the Board or shareholder level) over any matter other than the Reserved Matters, <i>unless</i> within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to grant the same right to Investor without adversely impacting any other Reserved Matter (and Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 210(2.2.2)); 2.2.3. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any non-economic, non-voting right (including any governance right, information right, tag-along right, transfer right, exit right, anti-dilution, registration right or liquidity right) that (i) is senior or preferential to, or (ii) is otherwise more favourable to such New Investor(s) (other than in an immaterial respect) than, any of the rights granted to Investor under these Articles and the Shareholders' Agreement, <i>unless</i>, within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to grant such additional right to Investor (and Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 210(2.2.3)); and 2.2.4. attach (and the Constitutional Documents of the Company shall impose) obligations and restrictions that are at least as restrictive as, and are

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	otherwise not more favourable (other than in an immaterial respect) to such New Investor(s) than, the obligations and restrictions imposed on Investor under these Articles and the Shareholders' Agreement (including the Lock-In Period and other restrictions on Transfers of Equity Securities, obligations under Articles 204, 205 and 206, non-solicitation obligations, confidentiality obligations and restrictions on Announcements) <i>unless</i>, within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to remove or amend the obligation or restriction on Investor (in which case Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 210(2.2.4)). <i>provided that</i> Investor may elect in writing to forego any of the additional rights or less restrictive obligations and restrictions granted to such New Investor in any share transaction referred to in this Article 210(2.2), and, if Investor so elects, (1) it shall not be a violation of this Article 210(2.2) if the Shareholders' Agreement and the Constitutional Documents of the Company are not amended within thirty (30) days of the date of completion of such share transaction to grant any such foregone additional right or less restrictive obligation or restriction to Investor (effective, with respect to the Shareholders' Agreement, as of the date of completion of such share transaction), and (2) provided that the Company has otherwise complied with the requirements of this Article 210(2.2), Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Shareholders' Agreement and the Constitutional Documents of the Company to grant such additional rights or less restrictive obligations or restrictions to such New Investor; and 2.3. the aggregate number of Equity Shares issued by the Company (i) to Investor pursuant to the Investment Agreement and (ii) to New Investors that are not Strategic Investors in (a) Incremental Equity Financings and (b) transactions completed after September 8, 2020 and prior to Completion which, if entered into after Completion, would qualify as Incremental Equity Financings under these Articles, shall not exceed twenty – five per cent (25%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis). 3. No Permitted Share Transaction shall, prior to the expiry of the Lock-In Period, result in RIL's Aggregate Shares falling to fifty percent (50.00%) or less of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) at the time of completion of such Permitted Share Transaction. 4. In connection with any Permitted Share Transaction, the Company and/or any of its Subsidiaries may amend the Company's Constitutional Documents to the extent that such amendments do not adversely and disproportionately affect Investor's rights or obligations under these Articles or the other Transaction Documents, other than in an immaterial respect, and Investor agrees that corresponding changes shall be made to these Articles and the Shareholders' Agreement. Each of the Shareholders shall exercise all voting and other rights and powers available to them and shall do all things and sign all documents as may otherwise be necessary, including to procure the

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	amendment of the relevant provisions of (A) the Company’s Constitutional Documents and (B) the Shareholders’ Agreement, to the extent requested by the Company to give effect to a Permitted Share Transaction effected as contemplated by, and subject to the applicable terms and conditions set forth in, this Article 210. 5. If the Company wishes to enter into one or more agreements in connection with one or more Incremental Equity Financings after October 16, 2023, then the Company may not issue any Equity Shares to any New Investor in such Incremental Equity Financing unless such New Investor simultaneously purchases from the Investors or their Permitted Transferees the number of Equity Shares that the Investors elect to sell to such New Investor (the “Election Securities”); provided that the Election Securities to be sold by the Investors, taken together, shall not represent a number of Common Equivalents in the aggregate exceeding the number of Common Equivalents equal to (i) the total number of Common Equivalents to be purchased by such New Investor in connection with such Incremental Equity Financing (including from the Investors or their Permitted Transferees) multiplied by (ii) the fraction that results from dividing (a) Investors’ Aggregate Shares as of immediately prior to such Incremental Equity Financing by (b) the total number of Common Equivalents outstanding as of immediately prior to such Incremental Equity Financing. The purchase price to be paid by such New Investor for the Election Securities shall be the same price (per Common Equivalent) payable to the Company for the Equity Securities to be issued in the relevant Incremental Equity Financing, and the sale of the Election Securities shall, subject to the final sentence of this Article 210(5), otherwise be on substantially the same terms and subject to the same conditions as those applicable to the issuance of Equity Shares by the Company in the Incremental Equity Financing. The Investors shall, subject to the final sentence of this Article 210(5), take all reasonable actions necessary or desirable to effectuate the provisions of this Article 210(5) and to consummate the sale of the Election Securities to such New Investor. Notwithstanding anything to the contrary in this Article 210(5), any sale of Election Securities to a New Investor pursuant to this Article 210(5) shall be subject to the provisions of Article 205, applied <i>mutatis mutandis</i>, where such sale is deemed to be a “Tag-Along Sale” for purposes thereof. 6. Notwithstanding anything to the contrary in these Articles: 6.1. these Articles shall impose no restrictions, limitations or conditions upon any Permitted M&A Share Transaction; for the avoidance of doubt, for purposes of these Articles (i) each third party that receives Equity Shares in a Permitted M&A Share Transaction shall be deemed to be a “New Investor”, (ii) Articles 210(2) and 210(5) shall not apply to any Permitted M&A Share Transaction, (iii) references to “Permitted Share Transactions” in Article 210(4), Schedule AA of these Articles and Schedule 9 of the Shareholders’ Agreement shall be deemed to include Permitted M&A Share Transactions, and (iv) references to “Incremental Equity Financings” in Articles 202(1) and 208(9) shall be deemed to include Permitted M&A Share Transactions; and 6.2. the Company may issue Equity Securities, and RIL and its Permitted Transferees may Transfer Equity Securities, to any Company Competitor, notwithstanding Articles 202(3) and 202(4) but in each case otherwise in compliance with the applicable provisions of these Articles in relation thereto, and from the date and for as long as such Person holds Equity Securities, it shall be deemed not to be a Company Competitor for purposes of these Articles.

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	Reserved Matters
211.	1. The approval of any Reserved Matter shall require: 1.1. for so long as the Investors, together with their Group Undertakings and Permitted Transferees, continue to meet the Minimum Ownership Threshold, a written consent signed by the Designated Investor; and 1.2. irrespective of the Aggregate Shares of RIL at any time a written consent signed by RIL. 2. In respect of any Reserved Matter approved in accordance with this Article 211, if and to the extent Applicable Law requires approval by a General Meeting for the Company to take an action that is necessary in order to implement such Reserved Matter, then the Board shall convene a General Meeting before such action is taken. At such General Meeting, each Shareholder shall, and shall procure that its Group Undertakings and Permitted Transferees that hold any Equity Securities shall, vote all of its Equity Securities or execute proxies or written consents, as the case may be, and take all other necessary actions to approve the relevant action that is necessary for the implementation of such Reserved Matter in accordance with the terms on which that Reserved Matter was approved. 3. Where a General Meeting is required under Applicable Law in order for the Company to take any actions necessary to implement a Reserved Matter that has been approved in accordance with this Article 211, the Shareholders shall cause the Company to send notice and to hold a General Meeting as soon as reasonably practicable (having regard to any reasonable logistical constraints affecting a Shareholder) after such Reserved Matter is duly approved or it becomes apparent that the relevant action needs to be taken in order to implement the Reserved Matter, and each of the Shareholders shall provide any required consents to short notice as may be required under Applicable Law for this purpose. 4. The Company shall not take any action (including any action by the Board or any committee thereof), nor shall it permit its Subsidiaries to take any action, to implement any Reserved Matter, without the requisite approval for such Reserved Matter having been duly granted in accordance with Article 211(1). 5. Any monetary threshold specified in any Reserved Matter shall be applicable at such time a binding obligation is entered into in respect of such Reserved Matter, taking in account the then-applicable Exchange Rate. 6. Where a proposed course of action requires Reserved Matter approval under more than one paragraph in Schedule AA, the relevant Reserved Matter shall be considered approved for the purposes of all relevant paragraphs in Schedule AA if any such paragraph is specifically referenced in the terms of the Reserved Matter approval that is granted. 7. The provisions of this Article 211 shall terminate upon the consummation of a Qualifying IPO.
	Default; Remedies

Article	Description
212.	1. If any of the following (each, a “Default”) shall occur in relation to a Shareholder, such Shareholder shall be deemed to be a “Defaulting Party”: 1.1. a Shareholder fails to comply with Article 202 in respect of the Transfer of any Equity Securities or materially breaches the provisions of these Articles; 1.2. a Shareholder becomes a Sanctioned Person or owned or Controlled by a Sanctioned Person; 1.3. a Shareholder or any Director nominated for appointment by it causes the Company to take any action which requires approval as a Reserved Matter without the requisite Reserved Matter approval having been duly obtained in accordance with these Articles, in each case, where such Default has not been remedied to the satisfaction of the other Shareholder (the “Non-Defaulting Party”), acting reasonably, within thirty (30) Business Days of receipt by the Defaulting Party of written notice from the Non-Defaulting Party requiring remedy of the Default (a “Notice of Default”). 2. If a Default has not been remedied to the satisfaction of the Non-Defaulting Party, acting reasonably, within thirty (30) Business Days of receipt by the Non-Defaulting Party of a Notice of Default, then, notwithstanding any other provision of these Articles, the Defaulting Party shall cease to be entitled to receive any dividends, distributions or other similar payments in respect of its Equity Securities. For this purpose, the Defaulting Party shall pay to the Company an amount equal to all amounts that are from time to time payable by the Company to such Defaulting Party in connection with any dividend, distribution or other payment in respect of its Equity Securities, and the Company shall set-off the amounts owed to the Company by the Defaulting Party pursuant to this undertaking to pay against the amounts so payable by the Company to the Defaulting Party. 3. The rights of the Non-Defaulting Party under this Article 212 are cumulative and not mutually exclusive, and shall be in addition to (and shall not in any way limit or prejudice), any remedies available to the Non-Defaulting Party otherwise than under this Article 212 (howsoever arising).
	Termination
213.	1. The provisions of Part F of these Articles: 1.1. shall terminate automatically in respect of a Shareholder upon such Shareholder (and, for the avoidance of doubt, all of its Group Undertakings, Permitted Transferees and nominees who hold Equity Securities) ceasing to hold Equity Securities; and 1.2. may otherwise be terminated only by a written agreement signed by each of the Parties; and 1.3. shall terminate automatically upon the consummation of a Qualifying IPO.

Article	Description
	2. Termination of Part F of these Articles shall not: 2.1. discharge a Party from its rights, obligations or liabilities arising from any prior breach by such Party or that otherwise accrued prior to termination; or 2.2. affect Article 200, Article 213, or Article 214 which shall remain in full force and effect and continue to bind the Parties. 3. If Part F of these Articles terminates in respect of a Shareholder in accordance with Article 213(1.1), that Shareholder shall: 3.1. at its own expense, remove all of the Directors nominated for appointment by it and, if requested by any other Shareholder, do all things and sign all documents as may otherwise be necessary to exercise its rights, as far as it lawfully can, to ensure the removal, resignation or dismissal of all such Directors in a timely manner; and 3.2. within ten (10) Business Days of receiving a request from the Company or any other Shareholder to do so: 3.2.1. destroy, or return to the requesting party, all copies of any document that contains any Confidential Information; 3.2.2. destroy all copies of any documents derived from Confidential Information; 3.2.3. take reasonable steps to erase the Confidential Information from any computer or other digital device on which it is held; 3.2.4. ensure that its Representatives shall take the steps set out in Article 213(3.2.1) to Article 213(3.2.3) above; and appoint one of its authorised officers to supervise the steps contemplated in this Article 213(3.2), and to certify in writing to the requesting party that they have been carried out. Notwithstanding the foregoing, neither Investor nor any of its Permitted Transferees shall be obligated to take the actions set forth in Article 204(3.2); provided, however, that Investor and its Permitted Transferees shall continue to be bound by its obligations pursuant to Clause 22 of the Shareholders' Agreement for so long as such Person continues to hold any Confidential Information, notwithstanding the termination of these Articles in respect of such Person in accordance with Article 213(1.2). 4. For the avoidance of doubt, if Part F of these Articles terminates in respect of Investor for any reason, the Equity Securities held by Investor at such time will cease to have any rights other than those that are available to any ordinary holder of such Equity Securities under the Act.
	Further Assurances
214.	Each of the Parties shall perform (or procure the performance of) all such acts and things and/or to execute and deliver (or procure the execution and delivery of) all such

Article	Description
	documents, as may be required by Applicable Law or as may be necessary or reasonably requested by the other Parties for giving full effect to these Articles and securing to the other Parties the full benefit of the rights, powers and remedies conferred upon them by these Articles.
	Tax Matters
215.	1. The Company (or such professional advisers as the Company may select) shall be responsible for the preparation of and submission of all notices, elections, claims, returns and computations, the preparation and submission of all correspondence relating to such notices, elections, claims, returns and computations and the negotiation and agreement of all matters relevant to the Tax position of the Company and its Subsidiaries. The Parties shall cooperate (including, without limitation, providing information and/or documents) to such extent as may reasonably be requested in connection with the making of any such notices, elections, claims, returns, computations and correspondence or the carrying out of any such negotiations or entering into of any such agreements. 2. The Company shall co-operate to such extent as may reasonably be requested by any Shareholder or any of its Group Undertakings in connection with the preparation of and submission by the Shareholder of all notices, elections, claims, returns and computations submitted to any Tax Authority, and the preparation and submission by the Shareholder of all correspondence relating to such notices, elections, claims, returns and computations and the negotiation and agreement of all matters (in each case for Tax purposes); <i>provided</i> that nothing herein shall require the Company to produce any information unless the Company already has such information in its possession or can obtain such information by using commercially reasonable efforts and without incurring material costs. 3. Each Shareholder shall be solely responsible for compliance by it (and its Group Undertakings) with any Applicable Law relating to Taxes. For the avoidance of doubt, where any Shareholder Transfers all or part of its Equity Securities to any other Person pursuant to the Shareholders' Agreement, nothing in the Shareholders' Agreement shall require the transferee to bear, or to reimburse the relevant transferor, or its Affiliates for, any Tax imposed on or calculated by reference to the income, profit or gains received or receivable by such transferor in connection with that Transfer (whether under the Income Tax Act or otherwise), and, if the transferee is a party to the Shareholders' Agreement, the transferee shall be entitled to withhold Tax in accordance with Applicable Laws on any payment payable to such transferor in connection with such transfer of Equity Securities. 4. All sums payable under these Articles or for breach of any of the Warranties shall be paid free and clear of all deductions or withholdings whatsoever, save only as provided in these Articles or as required by Applicable Law. 5. Provided Investor or its Permitted Transferees has delivered to the Company executed forms or other documents prescribed by Applicable Law as a basis for claiming an exemption from or reduction in withholding Taxes with respect to dividends or other payments from the Company, the Company shall make such deduction or withholding as provided in such forms or other documents, and shall not make any withholding or deduction for Taxes from such payment in excess of the applicable Tax treaty rate or other reduced rate claimed on such forms or other

Article	Description
	documents.
	Anti-Bribery, Anti-Money Laundering and International Trade Compliance Policies
216.	1. The Company shall maintain and enforce the ABC Policies and Procedures, which are applicable to the Company and each of its Subsidiaries and ensure that they are reasonably designed to ensure their compliance with Anti-Bribery, Anti-Money Laundering and International Trade Laws and to provide reasonable assurances that their respective officers, directors, employees and third parties acting on their behalf will act in compliance with Anti-Bribery, Anti-Money Laundering and International Trade Laws. 2. Each Party warrants to each other Party that it has not, and none of its current or former directors, officers or employees has, in the last five years: 2.1. engaged in activity, practice or conduct relating to the Business which would constitute a violation of, or an offence under Anti-Bribery, Anti-Money Laundering and International Trade Laws applicable to it; or 2.2. been the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any offence or alleged offence under any Anti-Bribery, Anti-Money Laundering and International Trade Laws applicable to it and, so far as it is aware, no such investigation, inquiry or proceedings have been threatened in writing. 3. Each Party undertakes to each other that for as long as it is a party to the Shareholders' Agreement: 3.1. it will not, and to the extent it is legally able it will use reasonable endeavours to procure that its Group Undertakings contractually agree not to, engage in any conduct that would violate or cause the Company to violate any applicable Anti-Bribery Law, Anti-Money Laundering Law or International Trade Laws; and 3.2. where it is legally able to do so, and subject to the consent of the relevant Governmental Authority where applicable, each Party shall notify the other Parties in writing as soon as practicable upon: 3.2.1. becoming aware of any material failure by such Party or any of its Group Undertakings to comply with Article 216 (3.2.1); or 3.2.2. becoming aware of any investigation or proceeding initiated by a Governmental Authority relating to an alleged breach of Anti-Bribery Law by such Party or any Group Undertaking of such Party in connection with these Articles or the Business and, except for any information subject to legal privilege, such Party shall use reasonable efforts to keep the other Parties informed as to the progress of such investigation or proceeding. 4. The Company shall maintain sufficient policies and procedures to identify and address the risks of forced labor, slavery, questionable labor sourcing practices, and poor worker health and safety and environmental management practices at its

Article	Description
	facilities. 5. The Company and its Subsidiaries shall comply with the covenants and undertakings set forth in this Article 216 and on Schedule AC.
	Related Party Transactions
217.	The Company shall not, and shall procure that each of its Subsidiaries shall not, enter into, amend or waive any material right under any Related Party Transaction other than on an arms' length basis.
	Company Covenant
218.	The Company shall (a) remain an Indian owned and controlled company under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended; and (b) not conduct or engage in any activity in which foreign direct investment is prohibited or subject to government approval, without having obtained such prior approval. Provided that this requirement shall not apply if pursuant to a change in Applicable Law or otherwise (excluding a change in opinion or interpretation of law as it exists on the date of the Shareholders' Agreement that does not qualify as a change in Applicable Law) the Company and its Subsidiaries (from time to time) can legally undertake their respective businesses without the aforesaid requirement.

SCHEDULE Y: DEFINITIONS

Capitalized terms used in these Articles shall have the meanings ascribed to them as follows:

“ABC Policies and Procedures” means the policies and procedures set out in Schedule 7 of the Shareholders’ Agreement;

“Act” means the (Indian) Companies Act, 2013;

“Affiliate” means, with respect to any Person, any other Person who, as of the relevant time for which the determination of affiliation is being made, directly or indirectly Controls, is Controlled by or is under common Control with such Person; *provided* that, unless expressly stated otherwise, neither the Company nor any of its Subsidiaries shall be deemed to be an “Affiliate” of Investor or any of its Group Undertakings for any purpose hereunder;

“Aggregate Shares” means, with respect to any Person, the total number of outstanding Common Equivalents owned, directly or indirectly (without duplication), by such Person and its Group Undertakings and Permitted Transferees as of the date of such calculation;

“Announcement” has the meaning given to it under the Shareholders’ Agreement;

“Anti-Bribery Law” means all anti-bribery and corruption laws and regulations applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, the following legislation and all successor legislation: (i) the Indian Prevention of Corruption Act 1988, (ii) the US Foreign Corrupt Practices Act of 1977; and (iii) any other Applicable Law concerning bribery, corruption or money laundering in any jurisdiction (including the Republic of India);

“Anti-Money Laundering Laws” means all anti-money laundering laws applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, United States statute 18 U.S.C. §§ 1956 and 1957 and the Bank Secrecy Act, as amended by the USA PATRIOT Act, 31 U.S.C. §§ 5311 et seq., and its implementing regulations, 31 C.F.R. Chapter X, and all other anti-money laundering laws applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, federal and local anti-money laundering laws in India, the Prevention of Money Laundering Act 2002 and regulations by the Reserve Bank of India (RBI);

“Applicable Law” means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, notification, guideline, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person, whether in effect as of the date of the Shareholders’ Agreement or thereafter;

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

“Business” has the meaning given to it in the Shareholders’ Agreement;

“Business Day” means a day, other than a Saturday, Sunday or other day on which commercial banks in Mumbai, Maharashtra, India or Singapore, Singapore are authorized or required by Applicable Law to close;

“Common Equivalents” means (i) with respect to Equity Shares, the number of Equity Shares and (ii) with respect to any Equity Securities that are convertible into or exchangeable for

Equity Shares, the number of Equity Shares issuable in respect of the conversion or exchange of such securities into Equity Shares;

“Company” means Reliance Retail Ventures Limited, a company organized and existing under the laws of the Republic of India, with its registered office at 4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai, Maharashtra - 400002

“Company Competitor” has the meaning given to it under the Shareholders’ Agreement;

“Company Election Notice” has the meaning given to it under the Shareholders’ Agreement;

“Competing Investment” means any investment in (i) the equity shares of; or (ii) any other shares, securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into the equity shares of, a Company Competitor, other than the existing investment of the Investors or their Affiliates in Flipkart Private Limited, Avenue Supermarkets Limited and Titan Company Limited existing as of the date of the Investment Agreement (excluding, for the avoidance of doubt, any of the foregoing items described in clauses (i) and (ii) which Investor or its Affiliates may receive as consideration in such party’s transfer of interests in a portfolio company; *provided* that Investor shall not (and Investor shall procure that none of its Affiliates shall) employ any device or technique or participate in any transaction designed to circumvent any of the restrictions on Competing Investments in these Articles);

“Completion” has the meaning given to it in the Investment Agreement;

“Confidential Information” means, with respect to a Shareholder, any information concerning the Company or any of its Subsidiaries, furnished to such Shareholder or its Group Undertakings (or its or their respective Representatives acting on their behalf) before or after the date of the Shareholders’ Agreement, relating to the business and affairs of the Company or any of its Subsidiaries, including trade secrets, proprietary information, the marketing of goods or services (including names, lists and other details of customers, sales targets, sales statistics, market share statistics, prices, market research reports and surveys, advertising or promotional materials and strategies), future projects, business development or planning, commercial relationships, negotiations and business strategy, the existence, subject matter and terms of the Shareholders’ Agreement, the Transaction Documents and the transactions contemplated thereby and the relationship between the Parties; *provided* that **“Confidential Information”** does not include information that:

- (a) is or becomes generally available to the public other than as a result of disclosure by such Shareholder, any of its Affiliates or its or their Representatives in violation of these Articles;
- (b) was available to such Shareholder on a non-confidential basis prior to its disclosure to such Shareholder or any of its Group Undertakings (or its or their respective Representatives) by the Company or its Representatives; or
- (c) becomes available to such Shareholder or any of its Group Undertakings on a non-confidential basis from a source other than the Company, which source is (at the time of receipt of the relevant information) not, to such Shareholder’s knowledge, bound by a confidentiality agreement (or other confidentiality obligation).

“Constitutional Documents” means, in relation to any Person (other than an individual), the certificate of incorporation, charter, corporate bylaws, memorandum of association, articles of association or other similar organisational documents of such Person and in relation to the Company, shall refer to the Restated Charter Documents;

“Control” means, with respect to any Person, the possession by another Person (or Persons acting in concert) of the power, directly or indirectly, to direct the management and policies of such Person or ownership of more than fifty percent (50%) of the voting (or equivalent) rights exercisable at the general meetings (or equivalent) of such Person, in either case whether by means of:

- (a) having the right to appoint or remove a majority of the board of directors (or equivalent governing body) of such Person or holding a majority of the voting rights at meetings of the board of directors (or equivalent governing body) of such Person;
- (b) being otherwise able to control a majority of the votes at board (or equivalent governing body) meetings of such Person by virtue of any rights attaching to securities or partnership or other ownership interests held or powers conferred by the Constitutional Documents, any shareholders’ agreement or any other document regulating the affairs of such Person; or
- (c) having rights to direct the management or policies of such Person under a contract or otherwise,

and **“Controlled”** shall be construed accordingly;

“Deed of Adherence” means a deed of adherence in the form set out in Schedule 4 of the Shareholders’ Agreement;

“Default” has the meaning given to it in Article 212(1);

“Defaulting Party” has the meaning given to it in Article 212(1);

“Designated Investor” means, at any time, either (i) the Investor that has been designated as the “Designated Investor” in writing to the Company and RIL by the Person or Persons holding at least a majority of the Aggregate Shares held by the Investors collectively, on which written designation the Company and RIL may rely, or (ii) subject to Article 207(3), a Permitted Transferee of such Investor, if such Investor designates such Permitted Transferee as the “Designated Investor” in writing to the Company and RIL at the time of such Transfer, on which written designation the Company and RIL may rely; provided, for the avoidance of doubt, that only one Person can be the “Designated Investor” at any one time. The “Designated Investor” as of the date of the Shareholders’ Agreement is Investor 1;

“Director” means a director of the Company;

“Drag-Along Notice” has the meaning given to it in Article 204(2);

“Drag-Along Portion” means, with respect to any Person and for any Drag-Along Sale, (i) the Aggregate Shares of such Person immediately prior to the completion of such Drag-Along Sale multiplied by (ii) a fraction, the numerator of which is the aggregate number of outstanding Common Equivalents to be sold by RIL in such Drag-Along Sale and the denominator of which is the Aggregate Shares of RIL immediately prior to the completion of such Drag-Along Sale;

“Drag-Along Sale” means the bona fide acquisition by a third party or parties (other than RIL or any of its Affiliates or any Person in which RIL or any of its Affiliates has a greater than 10% equity or voting interest), whether in a single transaction or a series of related transactions, of greater than fifty percent (50%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) by means of any transaction or series of related

transactions (including any share purchase, business combination, reorganization, merger, consolidation, amalgamation or scheme of arrangement);

“Drag-Along Transferee” has the meaning given to it in Article 204(1);

“Dragged Shareholder” has the meaning given to it in Article 204(1);

“Election Securities” has the meaning given to it in Article 210(5);

“Encumbrance” means with respect to any asset, any mortgage, easement, encroachment, equitable interest, title retention device, conditional sale or other security arrangement, collateral assignment, pending claim, community property interest, adverse claim of title, ownership or right to use, right of first refusal or other encumbrance of any kind in respect of such asset (including any restriction on (i) the voting of any security or the transfer of any security or other asset, (ii) the receipt of any income derived from such asset, and (iii) the use of any such asset);

“Equity Securities” means (i) Equity Shares; or (ii) any other shares, securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into Equity Shares;

“Equity Shares” means fully paid-up equity shares of the Company of face value of ten (10) INR;

“Exchange Rate” means, with respect to the conversion reference rate for any other currency into INR on a particular day, the conversion reference rate for such other currency into INR as specified on the website of Financial Benchmarks India Private Limited on the Business Day immediately prior to such date;

“Exchange Transaction” has the meaning given to it in Article 209(4.2);

“Exchange Transaction Notice” has the meaning given to it in Article 209(4);

“Exercise Notice” has the meaning given to it in Article 208(2);

“Exercise Notice Period” has the meaning given to it in Article 208(2);

“Exercising Shareholder” has the meaning given to it in Article 209(3);

“FMV Certificate” has the meaning given to it in Schedule AD;

“Freely Tradeable Securities” means, with respect to the consideration payable or issuable to a Shareholder in connection with the Transfer of Equity Securities in a Tag-Along Sale or a Drag-Along Sale or any Liquidity Transaction pursuant to Article 209(4.2), equity securities that may be resold by such Shareholder immediately following the completion of such Transfer on any nationally-recognized stock exchange in India or the United States, in each case, without regard to any limitations or restrictions on resale imposed under any applicable securities laws, rules or regulations;

“Fully Diluted” means that the calculation should be made assuming that all outstanding Equity Securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged in accordance with the terms thereof;

“General Meeting” means a general meeting of the Company’s shareholders.

“Government Entity” means any commercial company, enterprise or other entity that is majority owned or controlled by any government (whether wholly or partially) or any public international organisation (including the United Nations and the World Bank);

“Government Official” means any officer, employee, director, or other representative of any government or Governmental Authority in any jurisdiction, or any person acting in an official capacity for or on behalf of any such Governmental Authority or Government Entity or any candidate for political office or any political party (or its officials);

“Governmental Authority” means any national, regional, local, or foreign government, international authority (including, in each case, any central bank or fiscal, tax or monetary authority), governmental agency, authority, ministry, commission, instrumentality, division, or department, the government of any prefecture, state, province, country, municipality or other political subdivision thereof, and any governmental body, authority, board or commission, or any instrumentality or officer acting in an official capacity of any of the foregoing, including any court, arbitral tribunal or committee exercising any executive, legislative, judicial, regulatory or administrative functions of government;

“Group Undertaking” means:

- (a) with respect to RIL, RIL and any Subsidiary of RIL;
- (b) with respect to Investor, Investor and any of its Controlled Affiliates; and
- (c) with respect to any other shareholder, such shareholder, such shareholder’s ultimate parent entity (where such shareholder is a wholly-owned Subsidiary of another entity) and any Subsidiary of such shareholder (or such shareholder’s ultimate parent company, as applicable),

provided that neither the Company nor any of its Subsidiaries shall at any time be construed to be Group Undertakings of any Shareholder;

“Incremental Equity Financing” means a bona fide equity financing, raised from one or more third parties without a public offering, in a single transaction or a series of related transactions, where such equity financing satisfies each of the applicable conditions set forth in Article 210;

“Independent Valuer” means an independent valuer appointed by mutual agreement of the Designated Investor and the Company (each acting reasonably and in good faith) from a Qualifying Accounting Firm (excluding the auditor of the Company) or any other internationally recognised firm of accountants or from an internationally recognised investment bank, in each case present and recognised in India; *provided*, that, in the event the Company and the Designated Investor cannot agree on an Independent Valuer, then (i) each of the Designated Investor and the Company shall select three (3) Qualifying Accounting Firms or other internationally recognised firm of accountants (excluding the auditor of the Company); (ii) each of the Company and the Designated Investor shall reject two (2) of the firms selected

by the other party pursuant to the preceding clause (i); and (iii) the Independent Valuer shall be selected from the remaining two (2) accounting firms by the random drawing of names;

“Indian Accounting Standards” means the accounting standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015;

“INR” means Indian Rupees, the lawful currency of the Republic of India;

“Insolvency Event” means in relation to a Person:

- (a) the Person resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them or filing a voluntary proceeding under bankruptcy, insolvency, winding up or other similar Applicable Law or consenting to the entry of an order for relief in an involuntary proceeding under any such Applicable Law;
- (b) admission of involuntary proceedings under bankruptcy, insolvency, winding up or other similar Applicable Law against the Person;
- (c) the Person consenting to or any encumbrancer taking possession of the assets or property of the Person, or an interim resolution professional, resolution professional, liquidator, provisional liquidator, judicial custodian, receiver, receiver and manager, administrative receiver, trustee or any analogous officer being appointed in respect of the Person or any of the assets or property of the Person, or an attachment, sequestration, distress or execution (or analogous process) being levied or enforced upon or issued against any of the assets or property of the Person (in each case whether out of court or otherwise);
- (d) any other event occurs that would, under any Applicable Law, have a substantially similar effect to any of the events listed above;

“Integrated Strategies Group” has the meaning given to it in Article 201(4);

“International Trade Law” means all economic sanctions, trade embargoes, import and export controls, anti-boycott restrictions, customs and restrictive measures applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, restrictive measures promulgated by OFAC, the U.S. Department of Commerce Bureau of Industry and Security, the U.S. Department of State Directorate of Defense Trade Controls, the Republic of India, the United Nations, European Union, United Kingdom, and any other relevant Governmental Authority;

“Investment Agreement” means the Investment Agreement dated October 2, 2020 among RIL, the Company and Investors;

“Investment Department” has the meaning given to it in Article 201(4);

“Investor 1” means Lathe Investment Pte. Ltd, a company organized and existing under the laws of Singapore, with its registered office at 168 Robinson Road, #37-01, Capital Tower, Singapore 068912;

“Investor 2” means Gamnat Pte. Ltd, a company organized and existing under the laws of Singapore, with its registered office at 168 Robinson Road, #37-01, Capital Tower, Singapore 068912;

“Investor Initiation Notice” has the meaning given to it in Article 209(5);

“IPO Committee” has the meaning given to it in Article 209(3);

“Irrevocable Acceptance Notice” has the meaning given to it in Article 206(4);

“Issuance Notice” has the meaning given to it in Article 208(1);

“JV Entities” has the meaning given to it in the Investment Agreement;

“Liquidity Transaction” has the meaning given to it in Article 209(4);

“Lock-In Period” has the meaning given to it in Article 202(1);

“M&A Counterparty” has the meaning given to it in the definition of Permitted M&A Share Transaction;

“Mandatory Consent” means any approval or the termination of any applicable waiting period pursuant to Applicable Law in any country or the requirements of any Governmental Authority without which a Transfer or issuance of Equity Securities would be unlawful or otherwise prohibited or restricted;

“Maximum Offering Size” has the meaning given to it in the definition of Qualifying IPO;

“Minimum Ownership Threshold” means, with respect to Investors or their Permitted Transferees on any given date, that, on such date, Investors and their Group Undertakings and Permitted Transferees collectively hold a number of outstanding Common Equivalents equal to more than seventy-five percent (75%) of Investors’ Aggregate Shares as of the date of the Shareholders’ Agreement (as appropriately adjusted for any share split, share dividend, reverse share split, return of capital, consolidation, combination, subdivision, re-classification, cancellation of or other recapitalization or reorganization or restructuring effected after the date of the Shareholders’ Agreement);

“New Investor” has the meaning given to it in Article 210(1);

“Non-Defaulting Party” has the meaning given to it in Article 212(1);

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury;

“Offer Notice” has the meaning given to it in Article 206(1);

“Offer Period” has the meaning given to it in Article 206(4);

“Offer Price” has the meaning given to it in Article 206(2.2);

“Offered Securities” has the meaning given to it in Article 206(2.1);

“Offeror” has the meaning given to it in Article 206(1);

“Ordinary Course of Business” means, in the context of the Business, the ordinary and usual course of business of the Company or its Subsidiaries consistent with past custom and practice in all material respects;

“Original Issue Price” has the meaning given to it in the Shareholders’ Agreement;

“Party” has the meaning given to it in the Shareholders’ Agreement;

“Permitted M&A Share Transaction” means the issuance by the Company of Equity Shares and the granting by the Company of rights, without a public offering, in a single or series of related transactions, to one or more M&A Counterparties and/or their Affiliates in connection with a bona fide, arm’s-length direct or indirect merger, acquisition or similar transaction involving the Company and/or any of its Subsidiaries and one or more third parties (each such third party, an **“M&A Counterparty”**), which satisfies the condition set forth in Article 210(3), if applicable, as if such issuance was a Permitted Share Transaction, excluding any such issuance to finance such merger, acquisition or similar transaction;

“Permitted Share Transaction” has the meaning given to it in Article 210(1);

“Permitted Transfer” has the meaning given to it in Article 207(1);

“Permitted Transferee” means:

- (a) with respect to RIL, (i) any Subsidiary of RIL (other than the Company or any of its Subsidiaries) and/or (ii) any successor in interest of RIL pursuant to an intercompany merger or demerger or similar intercompany transaction;
- (b) with respect to Investor, Investor, GIC Private Limited or any entity or investment vehicle (other than any portfolio company) that is directly or indirectly wholly- owned or Controlled by Investor or GIC Private Limited; and
- (c) with respect to any other Shareholder, such Shareholder’s ultimate parent entity (where such Shareholder is a wholly-owned Subsidiary of another entity) and any wholly-owned Subsidiary of such Shareholder (or such Shareholder’s ultimate parent company, as applicable);

“Pro Rata Share” means, with respect to any Person, the fraction that results from dividing (1) such Person’s total number of Equity Shares (as determined on a Fully Diluted basis) by (2) the total number of Equity Shares (as determined on a Fully Diluted basis) outstanding immediately prior to giving effect to the relevant issuance;

“Promoter” has the meaning given to it in Regulation 2(1)(oo) of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018;

“Qualified Equity Financing” means a bona fide equity financing, raised from one or more third parties or from RIL or any of its Affiliates without a public offering, in a single transaction or a series of related transactions and that is designated by the Company as a Qualified Equity Financing, so long as such financing comprises Equity Shares only, and such Equity Shares:

- (a) in case of a New Investor that is not a Strategic Investor, satisfy each of the applicable conditions set forth in Article 210(2.1) and Article 210(2.2) (as if such financing constituted an Incremental Equity Financing); and
- (b) were issued subject to the preemptive rights of other Shareholders set forth in Article 208;

“Qualifying Accounting Firm” means any of, or any Affiliate of or firm currently associated with, PricewaterhouseCoopers, Deloitte Touche Tohmatsu LLC, Ernst & Young, KPMG, or

such other accounting firm as may be agreed in writing between RIL and the Designated Investor;

“**Qualifying Exchange**” means (i) any nationally-recognized stock exchange in India or (ii) any other nationally-recognized stock exchange as RIL and the Designated Investor may mutually agree in writing;

“**Qualifying IPO**” means the first public offering by the Company of Equity Shares (including by way of an offer for sale by RIL, Investor or any of their respective Permitted Transferees) that results in the listing of Equity Shares on a Qualifying Exchange where:

- (a) the offering is principally managed by, and has as the primary book runner, an internationally recognized investment bank;
- (b) the aggregate net proceeds (i.e., net of all underwriting discounts and other fees and expenses of the book runners and other investment banks in connection with the offering) received from the offering is at least seventy-five billion Indian Rupees (75,000,000,000 INR);
- (c) the public offering does not result in the Company ceasing to be an Indian owned and controlled company, if so required under Indian Applicable Law on foreign investment; and
- (d) if the number of Equity Shares requested to be included in the offering (including any Equity Shares that the Company, Investor, RIL, their respective Permitted Transferees and any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering proposes to be included in such offering) exceeds the largest number of Equity Shares that can be sold without having an adverse effect on such offering, including the price at which such shares can be sold, as determined in good faith by the Board (the “**Maximum Offering Size**”), the Equity Shares included in the offering consist of (in each case, only up to the Maximum Offering Size): (i) first, all primary Equity Shares that the Company wishes to be included in such offering, (ii) second, that number of Equity Shares held by RIL required to satisfy the minimum legal requirement under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 of twenty-five percent (25%) non-promoter ownership of the Company (taking into account the primary Equity Shares to be included in the offering by the Company), (iii) third, any Equity Shares that Investor, its Permitted Transferees or any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering (other than RIL or its Affiliates) propose to be included in the offering, up to maximum of 25% of the total number of outstanding Common Equivalents owned by each such shareholder (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such shareholders in proportion to the relative number of Aggregate Shares held by each such shareholder as compared to the total number of outstanding Common Equivalents held by all such shareholders immediately prior to the completion of the offering) and (iv) fourth and last, any additional Equity Shares that RIL, Investor, any of their respective Permitted Transferees and any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering wishes to include in the offering (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such shareholders in proportion to the relative number of Aggregate Shares held by each such shareholder as compared to the total number of outstanding Common Equivalents held by all such shareholders immediately prior to the completion of the offering);

“Related Party Transaction” means any transaction, contract, understanding, arrangement, program or relationship or any series of related transactions, contracts, understandings, arrangements, programs or relationships between:

- (a) the Company or any of its Subsidiaries as participant or party on the one hand; and
- (b) any of (i) any ‘related party’ (as defined in the Act) (other than the Company or any of its Subsidiaries or any of the JV Entities) of the Company or any of its Subsidiaries, (ii) RIL or any of its Affiliates (other than the Company or any of its Subsidiaries or any of the JV Entities) or (iii) any promoter or promoter group of RIL as another participant or party on the other hand;

“Representatives” means, in relation to a Person, any of such Person’s Affiliates and its and each of its Affiliate’s directors, officers, employees, agents, counsel, investment advisers and financing sources (subject to customary confidentiality obligations);

“Reserved Matter” means any matter listed in Schedule AA;

“Restated Charter Documents” means the memorandum of association and articles of association of the Company;

“Restricted Territory” means any country or other territory subject to an export, import, financial or investment embargo under any International Trade Law;

“Restricted Transferee” means:

- (a) any Person subject to an ongoing Insolvency Event;
- (b) any Person that is, or whose Affiliate is, a Sanctioned Person; and
- (c) any Company Competitor;

“RIL” means Reliance Industries Limited, a company organized and existing under the laws of the Republic of India, with its registered office at Maker Chambers IV, 3rd Floor, 222 Nariman Point, Mumbai 400 021, India;

“RIL Initiation Notice” has the meaning given to it in Article 209(1);

“RIL Secondary Share Sale” means a bona fide sale, to one or more third parties, by RIL or any of its Permitted Transferees without a public offering, in a single transaction or a series of related transactions, of Equity Shares only, where such sale satisfies each of the applicable conditions set forth in Article 210 and does not result in RIL’s Aggregate Shares falling to fifty percent (50.00%) or less of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis);

“RIL Securities” has the meaning given to it in Article 209(4.2);

“RIL Securities Lock-In Period” has the meaning given to it in Article 209(4);

“ROFR Offer” has the meaning given to it in Article 206(3);

“Sanctioned Person” means any Person:

- (a) designated on the list of Specially Designated Nationals and Blocked Persons maintained by the OFAC (as amended from time to time);
- (b) designated on the consolidated list of financial sanctions targets designated by the United Nations, European Union and United Kingdom under legislation relating to current financial sanctions regimes as maintained in the United Kingdom by Her Majesty's Treasury (as amended from time to time);
- (c) designated on the list of investment ban targets designated by the United Kingdom under legislation relating to current financial sanctions regimes maintained in the United Kingdom by Her Majesty's Treasury (as amended from time to time);
- (d) designated on the consolidated list of persons, groups and entities subject to EU financial sanctions maintained by the European Union (as amended from time to time);
- (e) designated on any other list of targeted persons, entities, groups or bodies issued by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union);
- (f) that is, or is part of, a government of a Restricted Territory;
- (g) directly or indirectly, owned or controlled by, or acting on behalf of, any of the foregoing;
- (h) incorporated or located within or operating from a Restricted Territory;
- (i) otherwise prohibited to be transacted with under any International Trade Law;
- (j) designated as a wilful defaulter by Reserve Bank of India or a fugitive economic offender by any Governmental Authority in India;
- (k) who owns fifty percent (50%) or more, individually or in the aggregate, of an entity designated on a restricted persons list maintained by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union); or
- (l) who is located, organised, or resides in a jurisdiction subject to comprehensive sanctions maintained by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union), including but not limited to Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine;

“Shareholder” means:

- (a) RIL and its Permitted Transferees who hold Equity Securities in accordance with these Articles;
- (b) Investor 1, Investor 2 and their respective Permitted Transferees who hold Equity Securities in accordance with these Articles; and
- (c) each other holder of Equity Securities that has signed a counterpart to the Shareholders' Agreement or has executed and delivered a Deed of Adherence to the Company and the other Shareholders, and such holder's Permitted Transferees who hold Equity Securities,

and will include each such Person's successors (including successors in interest pursuant to an intra-group transaction, such as an intra-group merger, demerger, business / undertaking sale or transfer) pursuant to or following a transaction undertaken in accordance with these Articles;

"Shareholders' Agreement" means the Shareholders' Agreement dated October 16, 2020 among Investor, RIL and Company;

"Singapore Constitution" means the Constitution of the Republic of Singapore available at <https://sso.agc.gov.sg/Act/CONS1963>;

"Specified Investor" has the meaning given to it in Article 201(3);

"Specified Minority Investors" means any Person holding Equity Shares jointly with RIL and any other Person holding Equity Shares prior to September 8, 2020;

"Specified Portion" has the meaning given to it in Article 209(4);

"Specified Rights" has the meaning given to it in Article 207(3);

"Specified Shareholder" has the meaning given to it in Article 204(5.3);

"Specified Transferee" means any third party transferee of Investor or a Permitted Transferee of Investor:

- (a) that has been sanctioned under or been publicly censured in respect of any Anti-Bribery Law; or
- (b) that is, or has in the preceding five (5) years been, a party to a material dispute with RIL or any of its Group Undertakings, or the Company or any of its Subsidiaries, that has resulted in such Person threatening in writing or commencing litigation against RIL or any of its Group Undertakings, or the Company or any of its Subsidiaries;

"Strategic Investor" means (i) any Person that, together with its Subsidiaries, conducts a portion of its business in one or more lines of business which has either a vertical or horizontal relationship with the Business (as determined in good faith by the Board) and (ii) any Subsidiary of a Person referred to in clause (i) above, in each case of clause (i) and clause (ii), excluding any Person, together with its Subsidiaries, whose principal business activity is acquiring, holding and/or selling investments (including controlling interests) and who manages such investments on behalf of third parties and either (x) such third parties' equity securities are not publicly traded or (y) such Person earns a management or advisory fee in relation thereto and/or is entitled to a negotiated percentage of the profits from any such investments; *provided* that, for clarity, no private equity firm, sovereign wealth fund or pension plan shall be considered a Strategic Investor;

"Subscription Shares" has the meaning given to it in the Investment Agreement;

"Subsidiary" means, with respect to (i) any Person (other than the Company), any corporation, partnership, limited liability company or other Person of which such Person, either on its own or together with one or more of its Subsidiary companies (a) is entitled, by contract or otherwise, to elect, appoint or designate directors constituting a majority of the members of such Person's board of directors or other governing body or (b) directly or indirectly owns, beneficially or of record, securities or other interests that represent more than one-half of the total share capital, voting power, or financial interests of such Person and (ii) the Company,

“subsidiary” as defined under the Act, and the term “**Subsidiaries**” shall be construed accordingly;

“**Tag-Along Notice**” has the meaning given to it in Article 203(1);

“**Tag-Along Notice Period**” has the meaning given to it in Article 203(3);

“**Tag-Along Portion**” means, with respect to any Tagging Shareholder and for any Tag-Along Sale, a fraction (i) the numerator of which is the Aggregate Shares of such Tagging Shareholder immediately prior to the completion of such Tag-Along Sale and (ii) the denominator of which is the total number of Common Equivalents outstanding immediately prior to the completion of such Tag-Along Sale;

“**Tag-Along Response Notice**” has the meaning given to it in Article 203(3);

“**Tag-Along Right**” has the meaning given to it in Article 203(3);

“**Tag-Along Sale**” has the meaning given to it in Article 203(1);

“**Tagging Shareholder**” has the meaning given to it in Article 203(3);

“**Tax**” means any taxation, levies, duties, charges, contributions, withholdings or imposts in the nature of a tax (including any related fines, penalties, surcharges or interest) imposed, collected or assessed by, or payable to, a Tax Authority in any jurisdiction;

“**Tax Authority**” means any Governmental Authority exercising a fiscal, revenue, customs or excise function which is competent to impose, administer, assess or collect a liability relating to Tax;

“**Third Party Offer**” has the meaning given to it in Article 206(1);

“**Transaction Documents**” means the Shareholders’ Agreement, the Investment Agreement, the Restated Charter Documents, the Disclosure Letter (as defined in the Investment Agreement) and any other document that the Parties agree to designate as a “Transaction Document” for the purposes of the Shareholders’ Agreement;

“**Transfer**” means, with respect to any securities:

- (a) when used as a verb, to sell, assign, dispose of, exchange, pledge, Encumber, hypothecate or otherwise transfer any such securities or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction or the grant of any option over or in respect of it), or agree or commit to do any of the foregoing; and
- (b) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, Encumbrance, hypothecation, or other transfer of any such securities or any participation or interest therein (including the grant of any option over or in respect of it), or any agreement or commitment to do any of the foregoing,

in each case, whether voluntary or involuntary, whether or not for consideration and whether effected by an instrument in writing, by operation of Applicable Law or otherwise; *provided*, that, notwithstanding anything to the contrary in these Articles, in no event shall any transfer of equity, ownership or economic interests, or options, warrants, convertible securities or other contractual rights to acquire any equity, ownership or economic interest, of any partners, members or other direct or indirect investors in Investor where, following such transfer,

Investor remains Controlled by GIC Private Limited constitute a “transfer” for any purpose under these Articles.

“**Transferor**” has the meaning given to it in Article 207(1); and

“**Warranty**” means a statement contained in Schedule 1 of the Shareholders’ Agreement and

“**Warranties**” means all such statements.

SCHEDULE Z INTERPRETATION

- 1.1 In these Articles, a reference to:
- 1.1.1 a statute or statutory provision includes a reference to: (a) the statute or the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of the Shareholders' Agreement); and (b) any and all subordinate legislation made under the statutory provision (whether before or after the date of the Shareholders' Agreement);
 - 1.1.2 a "company", "corporation" or "entity" includes any business entity (of whatever form) in any jurisdiction;
 - 1.1.3 "hereof", "herein" and "hereunder" and words of like import used in these Articles shall refer to these Articles as a whole and not to any particular provision of these Articles;
 - 1.1.4 "Person" includes a reference to any individual, body corporate (wherever incorporated), company, unincorporated association, trust, partnership (whether or not having separate legal personality) or other business entity;
 - 1.1.5 "Persons acting in concert" means, in relation to a Person, Persons who actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining or consolidating Control of that Person;
 - 1.1.6 a "Party" or a "Person", includes a reference to that Party's, or that Person's, successors (including successors in interest pursuant to an intercompany merger or demerger) or permitted assigns;
 - 1.1.7 liability under, pursuant to or arising out of (or any analogous expression) any agreement, contract, deed or other instrument includes a reference to contingent liability under, pursuant to or arising out of (or any analogous expression) that agreement, contract, deed or other instrument;
 - 1.1.8 a "Article", "paragraph" or "Schedule", unless the context otherwise requires, is a reference to an article or paragraph of, or a schedule to these Articles; and
 - 1.1.9 a document in "agreed form" is to that document in the form agreed to and initialed for the purposes of identification, or acknowledged as being in agreed form by email, in each case, by or on behalf of the Parties, unless exhibited to the Shareholders' Agreement.
- 1.2 The recitals and Schedules form part of these Articles and shall have the same force and effect as if set out in the body of these Articles and references to these Articles include the Schedules.
- 1.3 Words importing the singular shall include the plural and vice versa and any gender includes any other gender.
- 1.4 Whenever the words "include", "includes", "including" or "in particular" are used in these Articles, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import.
- 1.5 Whenever the consent of a Party is required under these Articles, the granting of such consent in any instance shall not constitute continuing consent to subsequent instances where such

consent is required and in all cases, unless expressly stated otherwise, such consent may be granted, withheld, denied or conditioned in such Party's sole and absolute discretion.

- 1.6 Where an amount in any currency is required to be expressed in another currency for the purposes of interpreting these Articles, such amount in the first currency shall be converted into the relevant amount in the second currency at the Exchange Rate at the relevant date (which, in relation to any claim under these Articles, shall be the date of service of notice of that claim by the relevant Party).
- 1.7 References to **INR** are references to the lawful currency from time to time of the Republic of India and to **dollars, USD, US\$ or \$** are references to the lawful currency from time to time of the United States of America. References to an amount **(or its equivalent)** mean an amount in any foreign currency that, if converted at the Exchange Rate, would be the equivalent to such amount.
- 1.8 References from or to any date mean, unless otherwise specified, from and including and to but excluding, respectively.
- 1.9 References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with its terms.
- 1.10 References to writing will be deemed to include any modes of reproducing words in a legible or non-transitory form (including in electronic form) but will exclude text messages via mobile phones, Skype messages or electronic instant messaging (IM) of any sort.
- 1.11 The headings in these Articles are inserted for convenience and shall not affect the interpretation of these Articles.
- 1.12 The references to "Investor" herein shall be to each of Investor 1 and Investor 2.

SCHEDULE AA RESERVED MATTERS

Share Capital

1. Any grant, creation, issuance or sale by the Company of Equity Shares or preference shares of the Company, other than Equity Shares issued:
 - (a) upon the exercise of stock options granted by the Company to employees of the Company in the Ordinary Course of Business under the terms of a Board-approved employee compensation plan as bona fide compensatory arrangements approved by the Board;
 - (b) in a Permitted Share Transaction; or
 - (c) in a Qualified Equity Financing.
2. Any grant, creation, issuance or sale of any other Equity Security (other than the grant of stock options to employees of the Company in the Ordinary Course of Business under the terms of a Board-approved employee compensation plan as bona fide compensatory arrangements approved by the Board).
3. The establishment of any equity compensation plan where the aggregate number of Equity Securities reserved for issuance or grant by the Company under such plan exceeds five percent (5%) of the Company's then outstanding Equity Shares (as determined on a Fully Diluted basis), or any increase in the aggregate number of equity awards issued, granted or reserved for issuance or grant by the Company to more than five percent (5%) of the Company's then outstanding Equity Shares (as determined on a Fully Diluted basis).
4. Any repurchase, buy back or redemption of any Equity Securities other than:
 - (a) any repurchase, buy back or redemption of any Equity Securities (i) that occurs on a pro rata basis among all Shareholders or (ii) as contemplated by Article 209(4) of these Articles or any similar provision in any shareholders' agreement with any New Investor; or
 - (b) any repurchase of Equity Shares from former service providers in connection with the termination of such service providers.
5. Any public offering of Equity Securities or any equity securities of any of the Company's Subsidiaries, other than a Qualifying IPO.

Auditor

6. The appointment or replacement of any statutory auditor for the Company or any of its Subsidiaries if, following such appointment or replacement, no Qualifying Accounting Firm would be a statutory auditor of the Company or such Subsidiary.

Governance

7. Any amendments to the Company's Constitutional Documents that adversely and disproportionately affect the rights or obligations of Investor or any of its Permitted Transferees other than (i) in an immaterial respect or (ii) amendments that do not disproportionately affect the rights or obligations of Investor or any of its Permitted Transferees, in connection with a Qualifying IPO.

Winding-Up

8. Any resolution for the voluntary winding-up, or entry into bankruptcy, administration, liquidation or similar proceedings in respect of the Company or any of its Subsidiaries, or any general assignment for the benefit of its creditors or any consent to the entry of a decree or order for relief from creditors under any Applicable Law.
9. Any application for or consent to the appointment any receiver, administrator or liquidator, in each case over a material portion of the assets of the Company or any of its Subsidiaries.

SCHEDULE AB
TRANSFER TERMS

1. This Schedule sets out the terms on which a Shareholder's Equity Securities shall be Transferred under these Articles.
2. Each Transfer shall be made on the following terms:
 - (a) the Transfer shall take place by means of such document(s) and procedure(s) as may be necessary to validly implement and give legal effect to such Transfer; and
 - (b) other than a Transfer to a New Investor in an RIL Secondary Share Sale in accordance with the applicable terms and conditions set forth in Article 210, if the relevant transferee is not a party to the Shareholders' Agreement, it shall execute and deliver to the Company and each other Shareholder a Deed of Adherence as a Shareholder.

SCHEDULE AC COMPLIANCE COVENANTS

Anti-Bribery, Anti-Money Laundering, and International Trade Law Covenants

1. The Company and its Subsidiaries shall refrain from offering, promising, paying, giving, authorizing the paying or giving of, soliciting, or accepting money or anything of value, directly or indirectly, to or from (a) any Government Official to (i) influence any act or decision of a Government Official in his or her official capacity, (ii) induce a Government Official to use his or her influence with any Governmental Authority, or (iii) otherwise secure any improper advantage; or (b) any person in any manner that would violate any Anti-Bribery Law.
2. The Company agrees that no part of any funds that the Company or any of its Subsidiaries receives in connection with the Shareholders' Agreement or the Investment Agreement will be offered, paid, promised, given, or provided (or will be authorized to be offered, paid, promised, given, or provided), directly or indirectly, to a Government Official to (i) influence any act or decision of a Government Official in his or her official capacity, (ii) induce a Government Official to use his or her influence with any Governmental Authority, or (iii) otherwise secure any improper advantage.
3. The Company's and its Subsidiaries' books and records will be kept in accordance with Applicable Law and will be maintained for five (5) years after termination or expiration of these Articles or the Shareholders' Agreement.
4. The Company and its Subsidiaries shall comply with all applicable Anti-Money Laundering Laws.
5. The Company and its Subsidiaries shall comply with all applicable International Trade Laws.
6. At all times following the date of the Shareholders' Agreement, the Company shall maintain and enforce the ABC Policies and Procedures, which are applicable to the Company and each of its Subsidiaries and the Company shall make good faith efforts to encourage adoption of comparable policies and procedures by the Company's minority-owned affiliates. The Company and its Subsidiaries will ensure that any consultants, subcontractors, agents, attorneys, intermediaries, or other third parties they use or retain to act on their respective behalf in relation to any interactions with any Governmental Authority or Government Official (i) have been subjected to risk-based due diligence; (ii) expressly agree to Anti-Bribery Law, Anti-Money Laundering Law, and International Trade Law compliance provisions substantially similar to the provisions contained in ABC Policies and Procedures; and (iii) execute and sign an annual compliance certification that it has complied with Anti-Bribery Laws, Anti-Money Laundering Laws, and International Trade Laws. The Company shall provide quarterly reports containing a summary of all steps it has taken to ensure compliance with this covenant and undertaking, including copies of training materials distributed to officers and employees, reports regarding suspicious transactions reviewed or investigated as a result of the implementation of the ABC Policies and Procedures, and outcomes of such reviews and investigations, and any updates to any internal controls, processes, or procedures.
7. The Company shall retain a Qualifying Accounting Firm, which must have expertise in anti-bribery, anti-money-laundering, and international trade compliance, to conduct an audit of the Company's and its Subsidiaries' ABC Policies and Procedures and its compliance function and internal controls within six (6) months following the date of the Shareholders' Agreement. The Company shall take all reasonable actions to ensure that the recommendations provided by the accounting firm are timely and promptly incorporated into its and into its Subsidiaries' compliance function and internal controls. The Company shall

provide to the Designated Investor copies of all findings, audits and reports provided by such accounting firm.

8. If the Company or any of its Subsidiaries becomes aware or has a reasonable basis to believe that any violation of Anti-Bribery, Anti-Money Laundering, or International Trade Laws has occurred, is threatened, or has been solicited or requested by any person or entity (including by a Representative of Investor) in relation to the Business, it shall provide prompt notice to the Designated Investor of the facts and circumstances associated with such violation or request.

Ongoing Acknowledgement and Certification, Breach

9. The Designated Investor has the right, in its discretion, to obtain, on an annual basis, a written acknowledgement and certification from the Company and its Subsidiaries regarding their compliance with the provisions in Article 216 and this Schedule AC.
10. If Company or any of its Subsidiaries breach any of the terms of Article 216 or this Schedule AC, Investor may resort to any resulting right or remedy available to it by a breach under the terms of the Shareholders' Agreement. The Company's obligations set forth in Article 216 or this Schedule AC, as well as those obligations of the Company's Subsidiaries, shall survive the termination or expiration of the Shareholders' Agreement for so long as Investor or any of its Permitted Transferees continues to hold any Equity Securities.

SCHEDULE AD PROCEDURES FOR DETERMINING FAIR MARKET VALUATION OF EQUITY SHARES

1. The Independent Valuer shall exercise its independent professional judgment in arriving at a determination of the fair market value (which shall be expressed in INR) by:
 - 1.1.1 assessing the historical and projected financial performance of the Company and its Subsidiaries;
 - 1.1.2 applying generally accepted methodologies for valuing the Company and its Subsidiaries (including the Company's direct or indirect interests in the JV Entities), taken as a whole, such as discounted cash flow analysis, comparisons with any similar companies whose shares are traded on any stock exchange and comparisons with any publicly disclosed sales of similar companies or significant pools of similar assets; and/or
 - 1.1.3 such other valuation methods as the Independent Valuer shall consider to be appropriate in the circumstances.
2. The Independent Valuer shall determine the fair market value of each Equity Share on the following basis:
 - 2.1.1 by valuing the Company and its Subsidiaries (including the Company's direct or indirect interests in the JV Entities) for an arm's length sale between a willing buyer and a willing seller and on the assumption that the Company is being sold in an open market;
 - 2.1.2 by valuing the Company by reference to the value of the Company and all of its Subsidiaries (including the Company's direct or indirect interests in the JV Entities), taken as a whole (and therefore without regard to the size of any relevant holding such that no premium shall apply to any majority or controlling stake and no discount shall apply to any minority stake); and
 - 2.1.3 making no allowances for any expenses that might be incurred in connection with the sale or purchase of the Company.
3. The Independent Valuer shall state in writing in a certificate (the "**FMV Certificate**") what, in its opinion, is the fair market value of each Equity Share, and shall provide a copy of the FMV Certificate to the Company and Investor. The fair market value determined by the Independent Valuer and set forth in the FMV Certificate shall be binding on the Parties.
4. The Company shall bear the cost and expenses incurred in procuring the fair market value determination by the Independent Valuer.
5. The Company and RIL shall procure that the Independent Valuer shall have access to all financial and accounting records or other relevant documents of the Company and its Subsidiaries reasonably requested for the purposes of its determination (such information to be provided on a confidential basis and subject to appropriate confidentiality undertakings from the Independent Valuer in favour of the Company); *provided* that if any Party provides any information to the Independent Valuer pursuant to this paragraph, it shall, at the same time, provide copies of such information to the Company. The Company, RIL and Investor shall fully cooperate with the Independent Valuer, notably in meeting the Independent Valuer's reasonable requests for documents and information wherever possible and within a reasonable timeframe.

PART- G

Article	Description
	Amending Articles
219.	1. Subject to the requirements of the Applicable Law, in the event of any conflict (direct or indirect) between the provisions of Part A and Part G, the provisions of Part G shall prevail and apply. 2. Notwithstanding the provisions of Part A, the Company and the Shareholders shall not be bound by, or be subject to, any duties, obligations or covenants under Part A where such provisions conflict in any manner with Part G. 3. The plain meaning of Part G shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between: (a) Part A on the one hand; and (b) Part G, on the other. 4. For avoidance of doubt, it is clarified that the provisions of Part G shall be applicable to, and bind, all Shareholders (as defined in the Shareholders' Agreement) (and solely such Shareholders and not any other shareholders of the Company) and the Company itself. 5. Part G of these Articles shall come into effect on and from the date on which the Shareholders' Agreement is executed by the parties thereto.
	Definitions and Interpretation
220.	1. Capitalised terms used but not defined in Part G of these Articles shall have the meaning ascribed to them in Schedule AE of these Articles. 2. The terms of interpretation as set out in Schedule AF of these Articles shall apply to this Part G of these Articles of the Company.
	Information Rights
221.	1. The Company shall deliver, at its cost, to each of the Shareholders, for so long as each such Shareholder owns any Equity Securities and to the extent permitted by Applicable Law: 1.1. within thirty (30) days after the end of each fiscal quarter of each fiscal year, the unaudited consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter and the related unaudited statement of operations and cash flow for such quarter and for the portion of the fiscal year then ended, in each case prepared in accordance with Indian Accounting Standards, along with a business update; 1.2. within sixty (60) days after the end of each fiscal year, the audited consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal year and the related audited statement of operations and cash flow for such fiscal year, in each case prepared in accordance with Indian Accounting Standards, along with a business update; 1.3. the information as set forth on Schedule 9 of the Shareholders' Agreement; and

Article	Description
	1.4. any other information reasonably required by the relevant Shareholder to comply with any Applicable Law (including any requirement of any relevant securities exchange). 2. On reasonable request by a Shareholder, the Company shall: 2.1. provide such Shareholder with any other documents, information and correspondence reasonably necessary (at the cost of the relevant Shareholder) to enable the relevant Shareholder to comply with filing, elections, returns or any other requirements of any accounting, revenue or Tax Authority; and 2.2. provided that it is not legally or contractually prohibited from doing so, provide to Investor a copy of the execution version of the shareholders' agreement entered into with a Strategic Investor in connection with a Permitted M&A Share Transaction or Permitted Share Transaction, within ten (10) Business Days after the completion of such Permitted M&A Share Transaction or Permitted Share Transaction. 3. If the terms of any shareholders' agreement among the Company, RIL and any New Investor that is a Strategic Investor holding in aggregate, together with its Affiliates, less than ten per cent (10%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) at the time of the execution of such shareholders' agreement (each such investor, a "Specified Investor") require the Company to deliver to such Specified Investor information relating to (i) tax, accounting or financial matters in respect of the Company and/or any of its Subsidiaries or (ii) material events in relation to the Company and/or its Subsidiaries, and such information is not required to be delivered by the Company to Investor hereunder, then if and to the extent that the Company actually delivers such information to such Specified Investor under the terms of such shareholders' agreement, then the Company shall, subject to the following proviso, promptly deliver a copy of such information to Investor; provided that nothing in this Article 221(3) shall require the Company to deliver (i) information which it is not legally or contractually permitted to disclose, after having used commercially reasonable efforts to remove any such legal or contractual restriction, (ii) information if the disclosure thereof would be prejudicial to the interests of the Company and/or its Affiliates, in the good faith determination of the Board and (iii) subject to Article 221(2.2) above, copies of, or information relating to, any shareholders' agreement or similar agreement and any commercial agreement, in each case between a Specified Investor and/or its Affiliates, on the one hand, and the Company and/or its Affiliates, on the other hand. 4. The rights and obligations contained in Article 221(1), Article 221(2) and Article 221(3) will terminate automatically and: 4.1. in their entirety, upon the consummation of a Qualifying IPO; and 4.2. except (a) for the information set forth in Article 221(1.1) and Article 221(1.2) and (b) to the extent that any of the other information to be provided pursuant to Article 221(1) and Article 221(2.1) is required by Investor or any of its Permitted Transferees to meet its compliance, reporting and accounting requirements, (i) upon the consummation of any Competing Investment by Investor or any of its Affiliates (excluding any portfolio company) or (ii) when Investor, together with its Group Undertakings and Permitted Transferees, no longer satisfies the

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	Minimum Ownership Threshold. 5. Information to which any Shareholder has access pursuant to this Article 221 is Confidential Information and may be disclosed to such Shareholder's Representatives solely on the basis that (i) such Representatives shall be informed of the terms of these Articles and their obligations to keep the Confidential Information confidential and (ii) each Shareholder shall be responsible for any breach of the confidentiality obligations hereunder by it or any of its Representatives.
	Transfers of Equity Securities
222.	1. Save as permitted by Article 227, during the period from the date of the Shareholders' Agreement to the earlier of (i) October 19, 2025 and (ii) the date of a Qualifying IPO (the "Lock-In Period"), none of the Shareholders nor any of their respective Group Undertakings or Affiliates (nor any of its or their respective Representatives acting on their behalf) shall (save as contemplated by Article 229) approach or otherwise discuss the Transfer of any Equity Securities with any third party potential purchaser of such Equity Securities (excluding, for the avoidance of doubt, any Permitted Transferee of such Shareholder), or create any Encumbrance over, or Transfer, any Equity Securities; <i>provided that</i>: 1.1. either RIL or Investor (or their respective Permitted Transferees) may (x) approach or otherwise commence discussions regarding a Transfer of any Equity Securities with any third party up to six (6) months prior to the expiration of the Lock-In Period, and (y) agree or commit, within such six-month period, to a Transfer of Equity Securities to be completed on or after the expiration of the Lock-In Period and subject to compliance with Article 222(2); 1.2. RIL or its Permitted Transferees may approach any bona fide potential purchaser and negotiate, enter into and complete one or more RIL Secondary Share Sales in accordance with Article 230; and 1.3. in the event of any change in law or any judgment, ruling or other determination by any court or other Governmental Authority of competent jurisdiction after the date of the Shareholders' Agreement that prohibits or otherwise makes illegal Investor's ownership of all or part of its Aggregate Shares, then the Transfer restrictions set forth in this Article 222 shall not apply to Investor (and the Lock-In Period shall have terminated with respect to Investor) and, if requested by Investor, the Company and RIL shall use their respective commercially reasonable efforts to cooperate with and assist Investor in its efforts to sell its Equity Shares, including by assisting in the identification of potential purchasers of such Equity Shares. For the avoidance of doubt, the consummation of one or more Qualified Equity Financings or Incremental Equity Financings, in each case in accordance with these Articles, shall not be prohibited hereunder. 2. Following the Lock-In Period, no Equity Securities shall at any time be directly or indirectly Transferred otherwise than: 2.1. subject to Article 225, in a Transfer made in compliance with Article 223

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	or Article 224; 2.2. by Investor (or its Permitted Transferees) to no more than four (4) third party transferees in the aggregate, in one or more Transfers made in compliance with Article 226; provided that any third party transferee, together with its Controlled Affiliates, shall collectively be treated as a single transferee block for the purpose of this Article 222(2); 2.3. to a Permitted Transferee in compliance with Article 227; 2.4. in connection with an Incremental Equity Financing pursuant to Article 230(5); or 2.5. in a Qualifying IPO. 3. No Equity Securities shall be directly or indirectly Transferred at any time to any Restricted Transferee. 4. The Company shall not at any time issue, directly or indirectly, any Equity Securities to any Restricted Transferee. 5. Each Shareholder acknowledges that none of the rights of such Shareholder under Part G of these Articles attach to the Equity Securities held by such Shareholder, and no such rights may be assigned or otherwise Transferred other than to a Permitted Transferee in connection with a Transfer made in compliance with Article 222; provided, however, that, in the case of the rights of Investor, after the Lock-In Period and subject to the other conditions set forth in this Article 222, Investor or a Permitted Transferee of Investor may Transfer to a third party transferee purchasing in excess of seventy- five per cent (75%) of the Aggregate Shares held by Investor and its Permitted Transferees as of the date of the Shareholders' Agreement (as appropriately adjusted for any share split, share dividend, reverse share split, return of capital, consolidation, combination, subdivision, re-classification, cancellation of or other recapitalization or reorganization or restructuring effected after the date of the Shareholders' Agreement), Investor's rights under Article 223, 224, 229(4), Clause 17 of the Shareholders' Agreement and, unless the transferee is a Specified Transferee, Article 231. 6. Any Transfer of Equity Securities must be in compliance with the terms set out in Schedule AH. 7. Where all or any portion of the Equity Securities of a Shareholder are to be Transferred to any Person in accordance with these Articles other than pursuant to an RIL Secondary Share Sale in accordance with the applicable terms and conditions set forth in Article 230, the transferor of such Equity Securities must, simultaneously with the completion of such Transfer, also transfer to the relevant transferee (or its Group Undertakings) all (or the relevant portion) of the transferor's right, title and interest in any shareholder loans or other debt instruments issued by the Company or any of its Subsidiaries. 8. Any Transfer or attempted Transfer of any Equity Securities not in compliance with these Articles shall be void and shall not bind or be recognized by the Company or any Shareholder. The Company shall (and the Shareholders shall, so

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	far as they are legally able, exercise their rights in relation to the Company to procure that the Company shall), so far as it is legally able, refuse to register any such Transfer. 9. The Company shall, so far as it is legally able, procure that (and the Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure that) any Transfer of Equity Securities made pursuant to and in compliance with these Articles is duly registered and given effect to by the Company and its Subsidiaries. 10. No Shareholder shall (and each Shareholder shall procure that none of its Affiliates shall) employ any device or technique or participate in any transaction designed to circumvent any of the provisions of this Article 222. 11. All restrictions on Transfer in this Article 222 shall terminate upon the occurrence of a Qualifying IPO.
	Tag-Along Rights
223.	1. If, at any time from and after the expiration of the Lock-In Period or, in the event of entry into one or more agreements in connection with any RIL Secondary Share Sale, at any time after October 19, 2023, RIL or any of its Permitted Transferees wishes to sell any Equity Securities held by it to one or more third parties, then RIL shall, or shall cause its Permitted Transferee(s) to, obtain from or otherwise negotiate with one or more third parties a bona fide written offer to purchase any or all of the Equity Securities held by RIL or its applicable Permitted Transferee(s), whether in a single transaction or a series of related transactions (a “Tag-Along Sale”), which offer (i) shall involve consideration payable solely in the form of cash, Freely Tradeable Securities or any combination thereof, (ii) shall not include any material unsatisfied conditions other than (1) customary non-financing conditions and (2) customary conditions in respect of “certain funds” debt financing or customary equity commitment letters, and (iii) shall, in the case of a Tag-Along Sale for Equity Securities that are not Equity Shares, expressly include an offer to purchase the number of Equity Shares that such Equity Securities are convertible into, or are exercisable or exchangeable for, and RIL shall provide each other Shareholder with written notice of the terms and conditions of such proposed sale (the “Tag-Along Notice”). For the avoidance of doubt, the provisions of this Article 223 shall apply to any sale contemplated by Article 222(1.1), but shall not apply to agreements entered into on or prior to October 19, 2023 in connection with any RIL Secondary Share Sale entered into in accordance with the applicable conditions set forth in Article 230. 2. The Tag-Along Notice shall specify and include: 2.1. the number and class of Equity Securities proposed to be sold in the Tag-Along Sale (and, where such Equity Securities are not Equity Shares, the number of Equity Shares that such Equity Securities are convertible into or are exercisable or exchangeable for), and each other Shareholder’s Tag-Along Portion thereof; 2.2. the form and amount of consideration per Equity Security (and, where such Equity Security is not an Equity Share, the form and amount of consideration per Equity Share that such Equity Security is convertible

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	into or is exercisable or exchangeable for) for which the Tag-Along Sale is proposed to be made; 2.3. whether or not RIL will continue to Control the Company following the completion of such Tag-Along Sale; 2.4. the identity of the third party (or parties) to which the Tag-Along Sale is proposed to be made and, to the extent known, the ultimate beneficial owner(s) thereof; 2.5. a certification from RIL that, except as specified therein, neither RIL nor any of its Affiliates or Representatives have received, are receiving or will receive any other consideration or other payments in connection with the Tag-Along Sale (other than consideration payable to RIL or its Affiliates under a bona fide arms' length commercial agreement with the third party to which the Tag-Along Sale is proposed to be made or its Affiliates that is entered into prior to or concurrently with the consummation of the Tag-Along Sale); and 2.6. all other material terms (including all purchase price adjustment, indemnification and escrow/holdback terms, if any) and conditions of the Tag-Along Sale, including a copy of the written offer from the proposed transferee and the form of the proposed purchase agreement, if available. 3. On receipt of a Tag-Along Notice from RIL, each other Shareholder shall have the right (a "Tag-Along Right"), exercisable by written notice (a "Tag-Along Response Notice") given to RIL within fifteen (15) Business Days after receipt by such Shareholder of the Tag-Along Notice (the "Tag-Along Notice Period"), to request that RIL include in the proposed sale the number of Equity Securities set forth in such other Shareholder's Tag-Along Response Notice, which: 3.1. if, following completion of the Tag-Along Sale, RIL will Control the Company, may not exceed such other Shareholder's Tag-Along Portion of the Equity Securities proposed to be sold in the Tag-Along Sale; and 3.2. if, following completion of the Tag-Along Sale, RIL will not Control the Company, shall be all or any portion of the Equity Securities held by such other Shareholder (each Shareholder delivering such a Tag-Along Response Notice, a "Tagging Shareholder"). 4. If, at the expiration of the Tag-Along Notice Period with respect to any proposed Tag-Along Sale, any Shareholder shall not have delivered a Tag-Along Response Notice to RIL, such Shareholder shall be deemed to have waived its rights under this Article 223 with respect to the sale of its Equity Securities pursuant to such Tag-Along Sale. 5. Subject to the conditions set forth in this Article 223 and Article 225, each Tagging Shareholder shall (i) participate in the Tag-Along Sale on the same terms and conditions as RIL (which shall be set forth in the Tag-Along Notice), (ii) sell its Equity Securities as set forth in this Article 223 and (iii) take all other actions necessary or desirable to effectuate the provisions of this Article 223 and to

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	consummate the Tag-Along Sale. 6. The terms and conditions of any proposed Tag-Along Sale in accordance with this Article 223 shall be memorialized in, and governed, by a written purchase and sale agreement with the relevant third party transferee under which such Equity Securities shall be transferred simultaneously and each of RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders shall receive payment from the third party transferee. Subject to the conditions set forth in this Article 223 and Article 225, each Tagging Shareholder shall exercise all rights and powers available to it and shall do all things and sign all documents as may be necessary to effect a Tag-Along Sale (which shall include, for the avoidance of doubt, executing and delivering the applicable purchase and sale agreement). 7. If any prospective third party transferee is unable or refuses to purchase Equity Securities from any Tagging Shareholder in the exercise of Tag-Along Rights hereunder, then neither RIL nor any of its Permitted Transferees shall sell any Equity Securities to such prospective third party transferee unless and until, simultaneously with such sale, RIL or any of its Permitted Transferee(s) purchases the number of Equity Securities from such Tagging Shareholder that such Tagging Shareholder elected to sell in its Tag-Along Response Notice for cash at the same price payable to RIL or any of its Permitted Transferee(s) (as applicable) in the Tag-Along Sale. 8. RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders shall have a period of one hundred twenty (120) days from the date of delivery of any Tag-Along Notice to consummate a Tag-Along Sale on the terms and conditions set forth in such Tag-Along Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the Tag-Along Sale until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, at the conclusion of such period, RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders have not completed the sale of all of the Equity Securities proposed to be sold by RIL or its Permitted Transferee(s) and any Tagging Shareholder on substantially the same terms and conditions set forth in the applicable Tag-Along Notice, then all the restrictions on Transfer contained in these Articles or otherwise applicable at such time with respect to such Equity Securities shall continue in effect. 9. Notwithstanding anything contained in this Article 223, neither RIL nor any of its Permitted Transferees shall have any liability to any Tagging Shareholder or to any other Person due to the sale of Equity Securities pursuant to this Article 223 not being consummated for whatever reason. The determination whether to effect a sale of Equity Securities pursuant to this Article 223 is in the sole and absolute discretion of RIL (or its Permitted Transferee(s), as applicable). 10. The provisions of this Article 223 shall not apply to any proposed Transfer of Equity Securities by RIL or any of its Permitted Transferees (i) in a Qualifying IPO, (ii) in a Drag-Along Sale pursuant to Article 224 in which the Dragged Shareholders are obligated to sell all of the outstanding Equity Securities held by such Dragged Shareholders to the Drag-Along Transferee(s), (iii) to a Permitted Transferee or (iv) pursuant to one or more agreements entered into on or prior to October 19, 2023 in connection with any RIL Secondary Share Sale entered into in accordance with the applicable conditions set forth in Article 230.

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	11. The provisions of this Article 223 shall terminate upon the consummation of a Qualifying IPO.
	Drag-Along Rights
224.	1. Following the Lock-In Period, if RIL (whether directly or through any Permitted Transferee(s)) proposes to effect a Drag-Along Sale (and, if required under Applicable Law, the Board approves such Drag-Along Sale), then RIL may require all (but not less than all) of the other shareholders of the Company (other than the Specified Minority Investors) (each, a “Dragged Shareholder”) to each Transfer to the Person(s) (other than RIL or any of its Affiliates) to whom RIL proposes to sell its Equity Securities (or the Equity Securities of its Permitted Transferee(s), as applicable) in the Drag-Along Sale (the “Drag-Along Transferee(s)”): 1.1. in the case of a Drag-Along Sale pursuant to which the Drag-Along Transferee will acquire ninety percent (90%) or more of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) (after taking into account any Equity Securities required by RIL to be Transferred (i) by the Dragged Shareholders as contemplated by this Article 224 and (ii) by any New Investor subject to any similar obligation), at the option of RIL, either (a) one hundred percent (100%) of such Dragged Shareholder’s Equity Securities or (b) such Dragged Shareholder’s Drag-Along Portion; and 1.2. in the case of any other Drag-Along Sale, such Dragged Shareholder’s Drag-Along Portion, in each case, on the same terms and conditions as RIL is prepared to accept from the Drag-Along Transferee(s) and in the manner and to the extent, and subject to the conditions, set forth in this Article 224 and Article 225. 2. If RIL elects to exercise its rights pursuant to Article 224(1) with respect to a Drag-Along Sale, it shall provide notice of such Drag-Along Sale to each Dragged Shareholder (a “Drag-Along Notice”) not later than fifteen (15) Business Days prior to the proposed Drag-Along Sale. 3. The Drag-Along Notice shall specify and include: 3.1. the number and class of Equity Securities proposed to be sold in the Drag-Along Sale (and, where such Equity Securities are not Equity Shares, the number of Equity Shares that such Equity Securities are convertible into or are exercisable or exchangeable for) and each Dragged Shareholder’s Drag-Along Portion (or, in the case of a Drag-Along Sale contemplated by Article 224(1.1), if applicable, a statement that each Dragged Shareholder will be required to sell 100% of such Dragged Shareholder’s Equity Securities); 3.2. the form and amount of consideration per Equity Security (and where such Equity Security is not an Equity Share, the form and amount of consideration per Equity Share that such Equity Security is convertible into or is exercisable or exchangeable for) for which the Drag-Along Sale

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	is proposed to be made; 3.3. the identity of the Drag-Along Transferee(s) and, to the extent known, the ultimate beneficial owner(s) thereof; 3.4. a certification from RIL that, except as specified therein, neither RIL nor any of its Affiliates or Representatives have received, are receiving or will receive other consideration or other payments in connection with the Drag-Along Sale (other than consideration payable to RIL or its Affiliates under a bona fide arms' length commercial agreement with the Drag-Along Transferee or its Affiliates that is entered into prior to or concurrently with the consummation of the Drag-Along Sale); and 3.5. all other material terms (including all purchase price adjustment, indemnification and escrow/holdback terms and the proposed date, time and venue for the completion) and conditions of the Drag-Along Sale and the form of the proposed Transfer agreement. 4. To the extent, and subject to the conditions, set forth in this Article 224 and Article 225, each Dragged Shareholder shall be required (1) to participate in the Drag-Along Sale on the same terms and conditions as RIL (or its Permitted Transferee(s), as applicable), (2) to sell its Equity Securities as set forth in this Article 224 and (3) to take all other actions necessary or desirable to effectuate the provisions of, and perform its obligations under, this Article 224. 5. Notwithstanding anything to the contrary in this Article 224, a Shareholder will not be required to comply with Article 224(1) (and any attempted exercise by RIL of its rights pursuant to Article 224(1) with respect to a Drag-Along Sale which does not comply with the provisions of this Article 224(5) shall be null and void <i>ab initio</i>), unless: 5.1. in the case of Investor or its Permitted Transferees, one of the following occurs: (i) one hundred percent (100%) of the Equity Securities of Investor and its Permitted Transferees are to be sold in the Drag-Along Sale, (ii) following the completion of such Drag-Along Sale, Investor and its Permitted Transferees will continue to satisfy the Minimum Ownership Threshold or (iii) prior to the completion of such Drag-Along Sale, the Shareholders' Agreement and the Constitutional Documents of the Company are amended such that neither Investor nor any of its Permitted Transferees will lose any right that it would otherwise have under the Company's Constitutional Documents or the Shareholders' Agreement solely as a result of RIL having exercised its rights with respect to a Drag-Along Sale under this Article 224 (and Investor shall reasonably cooperate with RIL and the Company to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 224(5.1)(iii)); 5.2. the consideration payable or issuable in the Drag-Along Sale for Equity Securities consists solely of cash, Freely Tradeable Securities or any combination thereof; 5.3. each Dragged Shareholder and each other Person that is a shareholder of the Company (other than RIL and the Specified Minority Investors) (each

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	such other Person, a “Specified Shareholder”) is obligated to sell, and does in fact sell, to the Drag-Along Transferee(s) the same proportion of such shareholder’s total outstanding Common Equivalents as each other shareholder, in each case, on the same terms and subject to the same conditions as each Dragged Shareholder and Specified Shareholder, which terms were set forth in the applicable Drag-Along Notice; and 5.4. such Shareholder is not obligated to sell any Equity Securities in violation of, or on terms that conflict with Applicable Law. 6. The terms and conditions of any proposed Drag-Along Sale in accordance with this Article 224 shall be memorialized in, and governed, by a written purchase and sale agreement with the Drag-Along Transferee(s) under which the Equity Securities of each of RIL, the Dragged Shareholders and the Specified Shareholders shall be transferred simultaneously and each of RIL, the Dragged Shareholders and the Specified Shareholders shall receive payment from the Drag-Along Transferee(s). 7. RIL and the Dragged Shareholders shall have a period of one hundred twenty (120) days from the date of delivery of any Drag-Along Notice to consummate a Drag-Along Sale on the terms and conditions set forth in such Drag-Along Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the Drag-Along Sale until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, at the conclusion of such period, RIL, the Dragged Shareholders and the Specified Shareholders have not completed the Transfer of all Equity Securities proposed to be sold in the Drag-Along Sale on substantially the same terms and conditions set forth in the applicable Drag-Along Notice, all the restrictions on Transfer contained in these Articles or otherwise applicable at such time with respect to such Equity Securities shall continue in effect. 8. Notwithstanding anything contained in this Article 224, neither RIL nor any of its Permitted Transferees shall have any liability to any Dragged Shareholder or to any other Person due to the Transfer of Equity Securities pursuant to this Article 224 not being consummated for whatever reason. The determination whether to effect a Transfer of Equity Securities pursuant to this Article 224 is in the sole and absolute discretion of RIL (or its Permitted Transferee(s), as applicable). 9. The provisions of this Article 224 shall not apply to any proposed Transfer of Equity Securities by RIL to a Permitted Transferee. 10. The provisions of this Article 224 shall terminate upon the consummation of a Qualifying IPO.
	Additional Conditions to Tag-Along Sales and Drag-Along Sales
225.	1. Notwithstanding anything contained in Article 223 or Article 224 , the rights and obligations of the Shareholders to participate in a Tag-Along Sale under Article 223 or a Drag-Along Sale under Article 224 are subject to the additional conditions set forth in this Article 225. 2. Upon the consummation of any Tag-Along Sale or Drag-Along Sale, each of the shareholders of the Company participating therein shall receive the same form and

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	amount of consideration (per Common Equivalent) for the Equity Securities of such shareholder sold pursuant to such Tag-Along Sale or Drag-Along Sale, as applicable. If any shareholder of the Company is given an option as to the form and amount of consideration to be so received, then, so long as permitted under Applicable Law, all shareholders of the Company participating therein will be given the same option. 3. No Shareholder other than RIL shall be obligated to pay any expenses incurred in connection with any unconsummated Tag-Along Sale or Drag-Along Sale, and each other Shareholder shall be obligated to pay RIL only its pro rata share (in proportion to the amount of consideration to be paid to such Shareholder in such Tag-Along Sale or Drag-Along Sale as compared to all other shareholders of the Company (including RIL)) of expenses incurred in connection with a consummated Tag-Along Sale or Drag-Along Sale, but only to the extent that such expenses are incurred for the benefit of all shareholders and are not otherwise paid by the Company or any other Person. 4. No Shareholder is required to agree (unless such shareholder is a Company officer or employee) to any restrictive covenant in connection with the Tag-Along Sale or a Drag-Along Sale (including any covenant not to compete or covenant not to solicit customers, employees or suppliers of the Company or any of its Subsidiaries); 5. In connection with any Tag-Along Sale or Drag-Along Sale, each Shareholder (other than RIL or any of its Affiliates) shall: 5.1. not be required to make any warranties other than customary warranties related to authority, non-contravention, ownership and the ability to convey title to such shareholder's Equity Securities; 5.2. not be liable for the breach of any representation, warranty or covenant made by any other Person (other than customary warranties pertaining to the business, operations, results of operations, assets and liabilities of the Company and its Subsidiaries), or any fraud committed by any other Person, and if such shareholder is held liable for indemnification for the breach of any warranties relating to the Company or its Subsidiaries, (i) each shareholder of the Company participating in such Tag-Along Sale or Drag-Along Sale shall be subject to the same indemnification obligations with respect thereto, and (ii) each such shareholder's liability (a) shall not be joint and several with any other Person, but shall be <i>pro rata</i> in proportion to the amount of consideration to be paid to such shareholder in connection with such Tag-Along Sale or Drag-Along Sale (as compared to the amount of consideration to be paid to all shareholders of the Company in connection therewith) and (b) shall not exceed a negotiated aggregate indemnification amount that applies equally to all shareholders of the Company participating in such Tag-Along Sale or Drag-Along Sale but that in no event exceeds the amount of consideration otherwise payable to such shareholder in connection with such Tag-Along or Drag-Along Sale; 5.3. not be required to incur aggregate liability relating to the Drag-Along Sale, whether for any inaccuracy in or breach of such warranties or covenants or any transaction expenses pursuant to Article 225(3) or otherwise, in excess of the amount of consideration paid to such Shareholder in such Drag-Along Sale;

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	5.4. be entitled to benefit from all of the provisions of the definitive agreements applicable to RIL (or its Permitted Transferee(s)) as selling securityholder(s); and 5.5. be required to bear such Shareholder's pro rata share (in proportion to the amount of consideration to be paid to such Shareholder in such Tag-Along Sale or Drag-Along Sale as compared to all other shareholders of the Company (including RIL)) of any escrows, holdbacks or adjustments in purchase price.
	Right of First Refusal
226.	1. If, at any time from and after the expiration of the Lock-In Period, any Shareholder (other than RIL and its Permitted Transferees) receives from or otherwise negotiates with one or more third parties an offer to purchase for cash any or all of the Equity Securities held by such Shareholder at such time (a "Third Party Offer") and such Shareholder intends to pursue the Transfer of such Equity Securities to such third party (or parties), such Shareholder (the "Offeror") shall give notice (an "Offer Notice") to RIL and to the Company. 2. The Offer Notice shall specify: 2.1. the number and class of Equity Securities subject to the Third-Party Offer (the "Offered Securities"); 2.2. the cash price per share that such Shareholder proposes to be paid for such Offered Securities (the "Offer Price"); 2.3. the identity of the third party (or parties) from which the Third-Party Offer has been received and, to the extent known, the ultimate beneficial owner(s) thereof; and 2.4. all other material terms and conditions of the Third-Party Offer, including the form of the proposed Transfer agreement, if available. 3. The delivery of an Offer Notice to RIL and the Company shall constitute an offer (the "ROFR Offer") by the Offeror to Transfer all of the Offered Securities to RIL for cash at the Offer Price and on the other terms set forth in the Offer Notice (which terms would not include any indemnification or any escrow/holdback). Notwithstanding the foregoing, the Offeror shall be permitted to withdraw any ROFR Offer at any time prior to receipt of RIL's Irrevocable Acceptance Notice. The Offeror shall not be required to make any representations or warranties to RIL in connection with the sale of the Offered Securities, other than customary warranties related to authority, non-contravention, ownership and the ability to convey title to the Offered Securities. 4. If RIL determines to accept a ROFR Offer as to all (but not less than all) of the Offered Securities, it shall do so by delivering an irrevocable notice of acceptance to the Offeror (the "Irrevocable Acceptance Notice") (together with a copy thereof to the Company) within fifteen (15) Business Days after receipt of the Offer Notice by RIL (the "Offer Period"). If, with respect of the Offered Securities, RIL fails to deliver such an Irrevocable Acceptance Notice to the Offeror (together with a copy thereof to the Company) prior to the expiration of the Offer Period, RIL shall be deemed to have declined the ROFR Offer.

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	5. If RIL delivers an Irrevocable Acceptance Notice in accordance with Article 226(4) electing to purchase the Offered Securities, RIL shall remit, by wire transfer of immediately available funds to an account designated by the Offeror, the consideration for the Offered Securities within twenty (20) Business Days after the date of such Irrevocable Acceptance Notice; <i>provided</i> that, if any Mandatory Consent is required in order to complete the Transfer of the Offered Securities, the time period during which such Transfer may be consummated shall be extended until the expiration of five (5) Business Days after all such approvals shall have been received. 6. Upon the earlier to occur of (i) the rejection of the offer set forth in the Offer Notice by RIL, (ii) the expiration of the Offer Period without RIL delivering an Irrevocable Acceptance Notice electing to purchase the Offered Securities, and (iii) the failure to obtain any Mandatory Consent that is required in order to complete the Transfer of such Offered Securities, the Offeror shall have a 120-day period during which to effect a Transfer to the third party (or parties) making the Third Party Offer of all (but not less than all) of the Offered Securities on substantially the same or more favourable (as to the Offeror) terms and conditions as were set forth in the Offer Notice and for a price in cash not less than the Offer Price (which 120-day period shall be extended if any Mandatory Consent is required in order to complete such Transfer until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received); <i>provided</i> that such Transfer (a) complies with the terms set out in Schedule AH and (b) is not in violation of Applicable Law. If, at the conclusion of such period, the Offeror has not completed the Transfer of all of such Offered Securities in accordance with the foregoing limitations, then the right of the Offeror to Transfer such Offered Securities shall terminate and the Offeror shall again comply with the procedures set forth in this Article 226 with respect to any proposed Transfer of Equity Securities to a third party. 7. Notwithstanding anything contained in this Article 226, the Offeror shall have no liability to RIL or to any other Person due to the Transfer of Equity Securities pursuant to this Article 226 not being consummated for whatever reason. The determination whether to effect a Transfer of Equity Securities pursuant to this Article 226 is in the sole and absolute discretion of the Offeror. 8. The provisions of this Article 226 shall terminate upon the consummation of a Qualifying IPO.
	Permitted Transfers
227.	1. Notwithstanding any other provision of these Articles, each Shareholder (a “Transferor”) is permitted to Transfer all or part of its Equity Securities to any Permitted Transferee in accordance with this Article 227 (a “Permitted Transfer”) and the provisions of Schedule AH. 2. The Transferor shall procure that a Permitted Transfer is on the following terms and subject to the following conditions: 2.1. the Transferor shall give written notice to the Company and each other Shareholder detailing the identity and legal address of the Permitted Transferee;

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	2.2. the Transferor shall provide to the Company and each other Shareholder such information as reasonably requested by the Company or any other Shareholder to evidence that the proposed transferee is a Permitted Transferee; 2.3. the Permitted Transferee (if not already bound by the provisions of the Shareholders' Agreement and these Articles) shall execute a Deed of Adherence contemporaneously with the completion of such Permitted Transfer, which Deed of Adherence shall be delivered to the Company and each other Shareholder; and 2.4. the Permitted Transferee shall undertake to promptly Transfer all of the Equity Securities it holds to a Permitted Transferee of the relevant Shareholder before it ceases to be a Permitted Transferee of such Shareholder. 3. Upon registration of a Permitted Transferee as a holder of Equity Securities, such Permitted Transferee shall have the rights under these Articles of the relevant Transferor, including any consent rights and other rights expressly granted to such Transferor under these Articles (the “Specified Rights”) as if such Permitted Transferee was expressly named in these Articles instead of the Transferor; <i>provided, however</i>, that: (i) if such Transferor continues to own any Equity Securities following such Transfer, then all Specified Rights of such Transferor shall instead remain with such Transferor; and (ii) if a Shareholder Transfers Equity Securities to more than one Permitted Transferee, prior to making any Transfer to a Permitted Transferee that would result in such Shareholder no longer owning any Equity Securities, such Shareholder shall identify the particular Permitted Transferee to whom the Specified Rights of such Shareholder shall be granted. 4. No Permitted Transfer shall relieve a Shareholder of any of its obligations hereunder or enlarge, alter or change any right or obligation of such Shareholder, and such Shareholder shall remain liable in the event of any breach of these Articles or the Shareholders' Agreement by any Permitted Transferee to whom such Shareholder has Transferred any Equity Securities as if such Shareholder had not Transferred any of its Equity Securities to such Permitted Transferee. 5. Each Shareholder shall procure: 5.1. full compliance with the terms of these Articles by each of its Permitted Transferees that hold any Equity Securities; and 5.2. that any rights granted to its Permitted Transferees that hold Equity Securities are exercised jointly by the Shareholder and such Permitted Transferees as one uniform block, and no Permitted Transferee of a Shareholder shall be entitled to any separate or additional rights or benefits. 6. Each Shareholder shall procure that, before any of its Permitted Transferees that holds any Equity Securities would cease to be a Permitted Transferee of such Shareholder (or, in the case of Investor, Investor ceases to be Controlled, advised or managed, directly or indirectly, by Investor Sponsor or a wholly-owned Subsidiary thereof and Controlled by an Affiliate of Investor Sponsor), or before

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	it or any such Permitted Transferee becomes subject to an Insolvency Event, it or such Permitted Transferee shall Transfer all of the Equity Securities it holds to the Shareholder or another of such Shareholder's Permitted Transferees and, failing such Transfer taking place, each of the Directors (excluding any independent Directors) and any of them, acting individually, and the Company, are hereby authorised to execute all necessary documents to Transfer the Equity Securities to the relevant Shareholder or any Permitted Transferee of such Shareholder. For this purpose, each Shareholder hereby irrevocably and unconditionally (and by way of security for the performance of its obligations under this Article 227(6)) appoints each of the Directors (excluding any independent Directors) and any of them, whether appointed on the date of the Shareholders' Agreement or in the future, acting individually, and the Company, as its attorney and on its behalf to execute, deliver and carry out in its name or otherwise on its behalf all Transfers or documents, acts and things that any of them in their sole discretion consider necessary to effect any Transfer that such Shareholder is obliged, but fails, to effect in accordance with this Article 227(6).
	Pre-Emptive Rights
228.	1. The Company shall give each Shareholder notice (an "Issuance Notice") of any proposed issuance by the Company of any Equity Securities at least twenty-five (25) Business Days prior to the proposed issuance date. The Issuance Notice shall specify the price at which such Equity Securities are to be issued and the other material terms of the issuance. Subject to Article 228(6), each Shareholder shall be entitled to purchase up to such Shareholder's Pro Rata Share of the Equity Securities proposed to be issued, at the price and on the terms specified in the Issuance Notice. 2. Each Shareholder who desires to purchase any or all of its Pro Rata Share of the Equity Securities specified in the Issuance Notice shall deliver notice to the Company (each such notice, an "Exercise Notice") of its election to purchase such Equity Securities within fifteen (15) Business Days of receipt of the Issuance Notice (the "Exercise Notice Period"). 3. The Exercise Notice shall specify the number of Equity Securities to be purchased by such Shareholder and shall constitute a binding agreement of such Shareholder to purchase, at the price and on the terms specified in the Issuance Notice, the number of Equity Securities specified in the Exercise Notice. 4. If, at the termination of the Exercise Notice Period with respect to any proposed issuance of Equity Securities by the Company, any Shareholder shall not have delivered an Exercise Notice to the Company, such Shareholder shall be deemed to have waived its rights under this Article 228 with respect to such issuance of Equity Securities. 5. The Company shall have one hundred twenty (120) days from the date of the Issuance Notice to consummate the proposed issuance of any or all of such Equity Securities that the Shareholders have not elected to purchase at the price and upon terms that are not materially less favourable to the Company than those specified in the Issuance Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the issuance of Equity Securities until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, after the conclusion of such period, the Company proposes to

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	issue any Equity Securities, it shall again comply with the procedures set forth in this Article 228. 6. Notwithstanding the foregoing, no Shareholder shall be entitled to purchase Equity Securities as contemplated by this Article 228 in connection with issuances of Equity Securities: 6.1. to employees of the Company or any of the Company's Subsidiaries pursuant to employee benefit plans or arrangements approved by the Board (including upon the exercise of employee stock options granted pursuant to any such plans or arrangements); 6.2. in connection with any bona fide, arm's-length direct or indirect merger, acquisition or similar transaction; or 6.3. in a Qualifying IPO. 7. The Company shall not be obligated to consummate any proposed issuance of Equity Securities, nor shall the Company be liable to any Shareholder if the Company has not consummated any proposed issuance of Equity Securities for whatever reason, regardless of whether it shall have delivered an Issuance Notice or received any Exercise Notice in respect of such proposed issuance. 8. Notwithstanding anything contained in this Article 228, the closing date of any proposed issuance of Equity Securities to which this Article 228 applies may, at the Company's discretion, occur prior to the expiration of the twenty-five (25)-Business Day period contemplated by Article 228(1); <i>provided</i> that in such case, each Shareholder shall continue to have the right to exercise its rights under this Article 228 by delivering an Exercise Notice within fifteen (15) Business Days of the receipt of the applicable Issuance Notice to acquire from the Company (or, as determined by the Company, from the purchasers of the Equity Securities so issued) the number of Equity Securities to which such Shareholder would be entitled pursuant to this Article 228 at the price and on the terms specified in the Exercise Notice. 9. The provisions of Article 228(1) through and including Article 228(8) shall not apply to any issuance of any Equity Shares to any New Investor in connection with any Incremental Equity Financing as contemplated under, and subject to the applicable conditions set forth in, Article 230. 10. The provisions of this Article 228 shall apply <i>mutatis mutandis</i> to any proposed issuance of any equity shares or other securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into equity shares of Reliance Retail Limited (or any other Subsidiary that holds, directly or indirectly, ninety percent (90%) or more of the assets of the Business). 11. The provisions of this Article 228 shall terminate upon the consummation of a Qualifying IPO.
	Initiation of a Qualifying IPO

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229.	1. At any time following the date of the Shareholders' Agreement, RIL shall have the right to cause the Company to consummate a Qualifying IPO. If RIL notifies the Company and each other Shareholder in writing that RIL intends to exercise its rights hereunder to cause a Qualifying IPO (such notice, the "RIL Initiation Notice"), the Company and each other Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cause such Qualifying IPO to occur, and take all actions customarily required in connection with the conduct and consummation of such a Qualifying IPO, including by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities, (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by RIL or the global coordinator(s) of such Qualifying IPO, and (7) causing their respective appointees on the Board to take or approve any other action required to effect such Qualifying IPO. 2. At any time after the delivery of an RIL Initiation Notice but prior to the closing of a Qualifying IPO pursuant thereto, RIL may request by written notice to the Company and each other Shareholder the deferral or termination of the Qualifying IPO and, upon receipt of such a request from RIL, the Company shall defer the consummation of the Qualifying IPO for the period specified by RIL or terminate the Qualifying IPO, as applicable; <i>provided</i> that if RIL terminates the Qualifying IPO, RIL shall not deliver another RIL Initiation Notice until six (6) months after the date of such termination. 3. Should (i) an IPO committee (constituted as contemplated by, and in accordance with, the Company's Constitutional Documents from time to time) (an "IPO Committee") determine to pursue a Qualifying IPO or (ii) any shareholder (other than RIL) with the right to cause a Qualifying IPO determine to exercise such right (any such shareholder, an "Exercising Shareholder"), the Company and each Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cooperate with the IPO Committee (and any global coordinator(s) appointed by such committee) or such Exercising Shareholder, as applicable, to cause a Qualifying IPO to occur, and take all actions customarily required in connection with the conduct and consummation of such a Qualifying IPO, including by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities, (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by the IPO Committee or such Exercising Shareholder, as applicable, or the global coordinator(s) of such Qualifying IPO, and (7) causing their respective appointees on the Board (if any) to take or approve any other action required to effect such Qualifying IPO. 4. If a Qualifying IPO has not been completed on or prior to October 19, 2028, and <i>provided</i> that Investor, together with its Group Undertakings and Permitted Transferees, continues to meet the Minimum Ownership Threshold, Investor shall have the right, subject to the last paragraph of this Article 229(4), from and after such date, to cause the Company and/or RIL, as applicable, to consummate one or more of the following transactions set forth in Article 229(4.1) to Article 229(4.4) (inclusive) (each, a "Liquidity Transaction") to enable Investor to fully exit its then outstanding

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	equity investment in the Company: 4.1. the purchase by the Company of all or part of Investor’s outstanding Subscription Shares for consideration consisting solely of cash at a price per Equity Share equal to the fair market value of an Equity Share as at the date of delivery of the Company Election Notice as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule AJ; and/or 4.2. the exchange of all or part of Investor’s outstanding Subscription Shares into equity shares, or into debentures, warrants, options or any other instrument, document or security granting a right of subscription for, or that are convertible into or excisable or exchangeable for, equity shares in RIL (any such securities, “RIL Securities”) which are, subject to the last paragraph of this Article 229(4), Freely Tradeable Securities, at an exchange ratio determined on the basis of (i) the fair market value of an Equity Share as at the date of delivery of the Company Election Notice, as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule AJ, and (ii) subject to any limitations or restrictions imposed under any Applicable Law, the lower of (A) the trading price of RIL’s equity shares on the date of the completion of such transaction and (B) the volume weighted average trading price for the 15 days on which RIL’s equity shares were publicly traded immediately preceding the date of completion of such transaction (an “Exchange Transaction”); and/or 4.3. the purchase by RIL of all or part of Investor’s outstanding Subscription Shares for consideration consisting solely of cash at a price per Equity Share equal to the fair market value of an Equity Share as at the date of delivery of the Company Election Notice as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule AJ; and/or 4.4. a Qualifying IPO. The Company and/or RIL shall have discretion to determine which of the foregoing Liquidity Transaction(s) shall be consummated in satisfaction of an Investor Initiation Notice and shall, no later than thirty (30) days following the delivery of an Investor Initiation Notice, deliver a notice to Investor identifying the Liquidity Transaction(s) to be consummated in satisfaction of such Investor Initiation Notice (the “Company Election Notice”); <i>provided</i> that, in the case the Company and RIL elect to satisfy their obligations under this Article 229(4) in full or in part through the consummation of an Exchange Transaction, such transaction shall only be consummated with the mutual consent of the Investor, failing which the Company and/or RIL shall satisfy its or their obligations under this Article 229(4) through the consummation of one or more Liquidity Transactions set forth in Articles 229(4.1), 229(4.3) or 229(4.4) and the Company and/or RIL shall have discretion to determine which of those Liquidity Transaction(s) shall be consummated; <i>provided further</i> that, in the event preparations for a Qualifying IPO (including the delivery of an RIL Initiation Notice, the formation of an IPO Committee or any of the actions enumerated in Article 229 (1) to (7) (inclusive)) have commenced prior to, or within 30 days after, Investor’s delivery of the Investor Initiation Notice, the Liquidity Transaction to be consummated pursuant to such Investor Initiation Notice shall, subject to the following proviso, be a Qualifying IPO and no alternative Liquidity Transaction, absent Investor’s written agreement to consummate an alternative

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	Liquidity Transaction, <i>provided, however</i>, that if a Qualifying IPO is not consummated within 12 months after the receipt by the Company and/or RIL of the Investor Initiation Notice, then the Company and/or RIL shall satisfy its or their obligations under this Article 229(4) through the consummation of one or more of the Liquidity Transactions set forth in Article 229(4.1) to 229(4.3) (inclusive) and the Company and/or RIL shall have discretion to determine which of those Liquidity Transaction(s) shall be consummated. In case the Company and RIL intend to satisfy any obligations under this Article 229(4), in full or in part, following the exercise by Investor of its rights in the manner set forth in this paragraph, through the consummation of an Exchange Transaction and the Company and RIL determine that the RIL Securities to be used in such Exchange Transaction are subject to a statutory “lock-in” period under any Applicable Law (the “RIL Securities Lock-In Period”), then the Company and RIL shall serve a notice to Investor prior to the date which is at least sixty (60) days plus the number of days of the RIL Securities Lock-In Period prior to October 19, 2028 (the “Exchange Transaction Notice”). This Exchange Transaction Notice shall specify (i) that the Company and RIL intend to satisfy any obligations under this Article 229(4) with respect to all or part of the Subscription Shares (the “Specified Portion”) through the consummation of an Exchange Transaction and (ii) the RIL Securities Lock-In Period for the RIL Securities. If the Investor, together with its Group Undertakings and Permitted Transferees, at the time of the Exchange Transaction Notice meets the Minimum Ownership Threshold and wishes to exercise its rights under this Article 229(4) with respect to the Specified Portion, it shall deliver to the Company and RIL an Investor Initiation Notice with respect to the Specified Portion within thirty (30) days following the delivery of the Exchange Transaction Notice. 5. If Investor notifies the Company and each other Shareholder in writing that Investor intends to exercise its rights under Article 229(4) to cause the Company and/or RIL, as applicable, to consummate one or more Liquidity Transactions (such notice, the “Investor Initiation Notice”), the Company and each other Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cause such Liquidity Transactions to occur, and take all actions customarily required in connection with the consummation of such Liquidity Transactions, including (if such Liquidity Transaction is a Qualifying IPO) by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities and (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by the Company or the global coordinator(s) of such Qualifying IPO. 6. The Equity Securities held by Investor and its Permitted Transferees shall not be subject to any “lock in” as “promoter shares.” Neither Investor nor any of its Permitted Transferees is a “promoter” of the Company and no such Person shall be represented as a “promoter” in any regulatory or other filing by the Company and RIL with any Governmental Authority and neither Investor nor any of its Permitted Transferees shall provide any representations or warranties as a “promoter” of the Company for the purposes of the Qualifying IPO.

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	Permitted Share Transactions
230.	1. The Company and its Affiliates may, at any time, enter into one or more agreements in connection with, and complete, one or more Incremental Equity Financings, and RIL and its Affiliates may, at any time prior to the expiry of the Lock-In Period, enter into one or more agreements in connection with, and complete, one or more RIL Secondary Share Sales (each such Incremental Equity Financing and each such RIL Secondary Share Sale, individually, a “Permitted Share Transaction”), in each case with one or more third parties (each such third party that acquires Equity Shares (i) in a Permitted Share Transaction, and (ii) in transactions completed after September 8, 2020 and prior to Completion which, if entered into after Completion, would qualify as a Permitted Share Transaction under these Articles, a “New Investor”), and one or more Affiliates of any such New Investor; <i>provided</i>, that (i) any Permitted Share Transaction with a New Investor that is not a Strategic Investor satisfies each of the applicable conditions set out in Articles 230(2) and 230(3) and (ii) any Permitted Share Transaction with a New Investor that is a Strategic Investor satisfies the condition set out in Article 230(3). 2. Each Permitted Share Transaction with a New Investor that is not a Strategic Investor shall satisfy each of the following conditions: 2.1. the Equity Shares to be issued or sold, as applicable, in such share transaction to any New Investor that is not a Strategic Investor shall be issued or sold, as applicable, at a price (per Equity Share) not less than the Original Issue Price; 2.2. where the Equity Shares to be issued or sold, as applicable, in such share transaction are to be issued or sold, as applicable, to a New Investor that (i) is not a Strategic Investor and (ii) is investing less than the INR equivalent of USD 1,500,000,000, such Equity Shares shall: 2.2.1. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any economic or voting rights (including dividend rights, conversion rights, redemption rights, rights to repayment of capital and rights to participate in any surplus) that are senior or preferential to such rights attaching to the Subscription Shares, other than providing such New Investor(s) with additional consent rights over matters in compliance with Article 230(2.2.2) below; 2.2.2. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any consent, veto or similar right (whether at the Board or shareholder level) over any matter other than the Reserved Matters, <i>unless</i> within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders’ Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to grant the same right to Investor without adversely impacting any other Reserved Matter (and Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company’s Constitutional Documents and the Shareholders’ Agreement to give effect to this Article 230(2.2.2)); 2.2.3. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any non-economic, non-voting right

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	(including any governance right, information right, tag-along right, transfer right, exit right, anti-dilution, registration right or liquidity right) that (i) is senior or preferential to, or (ii) is otherwise more favourable to such New Investor(s) (other than in an immaterial respect) than, any of the rights granted to Investor under these Articles and the Shareholders' Agreement, <i>unless</i>, within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to grant such additional right to Investor (and Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 230(2.2.3)); and 2.2.4. attach (and the Constitutional Documents of the Company shall impose) obligations and restrictions that are at least as restrictive as, and are otherwise not more favourable (other than in an immaterial respect) to such New Investor(s) than, the obligations and restrictions imposed on Investor under these Articles and the Shareholders' Agreement (including the Lock-In Period and other restrictions on Transfers of Equity Securities, obligations under Articles 224, 225 and 226, non-solicitation obligations, confidentiality obligations and restrictions on Announcements) <i>unless</i>, within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to remove or amend the obligation or restriction on Investor (in which case Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 230(2.2.4)). <i>provided that</i> Investor may elect in writing to forego any of the additional rights or less restrictive obligations and restrictions granted to such New Investor in any share transaction referred to in this Article 230(2.2), and, if Investor so elects, (1) it shall not be a violation of this Article 230(2.2) if the Shareholders' Agreement and the Constitutional Documents of the Company are not amended within thirty (30) days of the date of completion of such share transaction to grant any such foregone additional right or less restrictive obligation or restriction to Investor (effective, with respect to the Shareholders' Agreement, as of the date of completion of such share transaction), and (2) provided that the Company has otherwise complied with the requirements of this Article 230(2.2), Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Shareholders' Agreement and the Constitutional Documents of the Company to grant such additional rights or less restrictive obligations or restrictions to such New Investor; and 2.3. the aggregate number of Equity Shares issued by the Company (i) to Investor pursuant to the Investment Agreement and (ii) to New Investors that are not Strategic Investors (a) in Incremental Equity Financings and (b) in transactions completed after September 8, 2020 and prior to Completion which, if entered into after Completion, would qualify as Incremental Equity Financings under these

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	Articles, shall not exceed twenty – five per cent (25%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis). 3. No Permitted Share Transaction shall, prior to the expiry of the Lock-In Period, result in RIL's Aggregate Shares falling to fifty percent (50.00%) or less of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) at the time of completion of such Permitted Share Transaction. 4. In connection with any Permitted Share Transaction, the Company and/or any of its Subsidiaries may amend the Company's Constitutional Documents to the extent that such amendments do not adversely and disproportionately affect Investor's rights or obligations under these Articles or the other Transaction Documents, other than in an immaterial respect, and Investor agrees that corresponding changes shall be made to these Articles and the Shareholders' Agreement. Each of the Shareholders shall exercise all voting and other rights and powers available to them and shall do all things and sign all documents as may otherwise be necessary, including to procure the amendment of the relevant provisions of (A) the Company's Constitutional Documents and (B) the Shareholders' Agreement, to the extent requested by the Company to give effect to a Permitted Share Transaction effected as contemplated by, and subject to the applicable terms and conditions set forth in, this Article 230. 5. If the Company wishes to enter into one or more agreements in connection with one or more Incremental Equity Financings after October 19, 2023, then the Company may not issue any Equity Shares to any New Investor in such Incremental Equity Financing unless such New Investor simultaneously purchases from Investor or its Permitted Transferees the number of Equity Shares that Investor elects to sell to such New Investor (the "Election Securities"); provided that the Election Securities shall not represent a number of Common Equivalents exceeding the number of Common Equivalents equal to (i) the total number of Common Equivalents to be purchased by such New Investor in connection with such Incremental Equity Financing (including from Investor or its Permitted Transferees) multiplied by (ii) the fraction that results from dividing (a) Investor's Aggregate Shares as of immediately prior to such Incremental Equity Financing by (b) the total number of Common Equivalents outstanding as of immediately prior to such Incremental Equity Financing. The purchase price to be paid by such New Investor for the Election Securities shall be the same price (per Common Equivalent) payable to the Company for the Equity Securities to be issued in the relevant Incremental Equity Financing, and the sale of the Election Securities shall, subject to the final sentence of this Article 230(5), otherwise be on substantially the same terms and subject to the same conditions as those applicable to the issuance of Equity Shares by the Company in the Incremental Equity Financing. Investor shall, subject to the final sentence of this Article 230(5), take all reasonable actions necessary or desirable to effectuate the provisions of this Article 230(5) and to consummate the sale of the Election Securities to such New Investor. Notwithstanding anything to the contrary in this Article 230(5), any sale of Election Securities to a New Investor pursuant to this Article 230(5) shall be subject to the provisions of Article 225, applied <i>mutatis mutandis</i>, where such sale is deemed to be a "Tag-Along Sale" for purposes thereof. 6. Notwithstanding anything to the contrary in these Articles: 6.1. these Articles shall impose no restrictions, limitations or conditions upon any Permitted M&A Share Transaction; for the avoidance of doubt, for purposes of these Articles (i) each third party that receives Equity Shares in a Permitted M&A

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	Share Transaction shall be deemed to be a “New Investor”, (ii) Articles 230(2) and 230(5) shall not apply to any Permitted M&A Share Transaction, (iii) references to “Permitted Share Transactions” in Article 230(4), Schedule AG of these Articles and Schedule 9 of the Shareholders’ Agreement shall be deemed to include Permitted M&A Share Transactions, and (iv) references to “Incremental Equity Financings” in Articles 222(1) and 228(9) shall be deemed to include Permitted M&A Share Transactions; and 6.2. the Company may issue Equity Securities, and RIL and its Permitted Transferees may Transfer Equity Securities, to any Company Competitor, notwithstanding Articles 222(3) and 222(4) but in each case otherwise in compliance with the applicable provisions of these Articles in relation thereto, and from the date and for as long as such Person holds Equity Securities, it shall be deemed not to be a Company Competitor for purposes of these Articles.
	Reserved Matters
231.	1. The approval of any Reserved Matter shall require: 1.1. for so long as Investor, together with its Group Undertakings and Permitted Transferees, continues to meet the Minimum Ownership Threshold, a written consent signed by Investor; and 1.2. irrespective of the Aggregate Shares of RIL at any time a written consent signed by RIL. 2. In respect of any Reserved Matter approved in accordance with this Article 231, if and to the extent Applicable Law requires approval by a General Meeting for the Company to take an action that is necessary in order to implement such Reserved Matter, then the Board shall convene a General Meeting before such action is taken. At such General Meeting, each Shareholder shall, and shall procure that its Group Undertakings and Permitted Transferees that hold any Equity Securities shall, vote all of its Equity Securities or execute proxies or written consents, as the case may be, and take all other necessary actions to approve the relevant action that is necessary for the implementation of such Reserved Matter in accordance with the terms on which that Reserved Matter was approved. 3. Where a General Meeting is required under Applicable Law in order for the Company to take any actions necessary to implement a Reserved Matter that has been approved in accordance with this Article 231, the Shareholders shall cause the Company to send notice and to hold a General Meeting as soon as reasonably practicable (having regard to any reasonable logistical constraints affecting a Shareholder) after such Reserved Matter is duly approved or it becomes apparent that the relevant action needs to be taken in order to implement the Reserved Matter, and each of the Shareholders shall provide any required consents to short notice as may be required under Applicable Law for this purpose. 4. The Company shall not take any action (including any action by the Board or any committee thereof), nor shall it permit its Subsidiaries to take any action, to implement any Reserved Matter, without the requisite approval for such Reserved Matter having been duly granted in accordance with Article 231(1).

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	5. Any monetary threshold specified in any Reserved Matter shall be applicable at such time a binding obligation is entered into in respect of such Reserved Matter, taking in account the then-applicable Exchange Rate. 6. Where a proposed course of action requires Reserved Matter approval under more than one paragraph in Schedule AG, the relevant Reserved Matter shall be considered approved for the purposes of all relevant paragraphs in Schedule AG if any such paragraph is specifically referenced in the terms of the Reserved Matter approval that is granted. 7. The provisions of this Article 231 shall terminate upon the consummation of a Qualifying IPO.
	Default; Remedies
232.	1. If any of the following (each, a “Default”) shall occur in relation to a Shareholder, such Shareholder shall be deemed to be a “Defaulting Party”: 1.1. a Shareholder fails to comply with Article 222 in respect of the Transfer of any Equity Securities or materially breaches the provisions of these Articles; 1.2. a Shareholder becomes a Sanctioned Person or owned or Controlled by a Sanctioned Person; 1.3. a Shareholder or any Director nominated for appointment by it causes the Company to take any action which requires approval as a Reserved Matter without the requisite Reserved Matter approval having been duly obtained in accordance with these Articles, in each case, where such Default has not been remedied to the satisfaction of the other Shareholder (the “Non-Defaulting Party”), acting reasonably, within thirty (30) Business Days of receipt by the Defaulting Party of written notice from the Non-Defaulting Party requiring remedy of the Default (a “Notice of Default”). 2. If a Default has not been remedied to the satisfaction of the Non-Defaulting Party, acting reasonably, within thirty (30) Business Days of receipt by the Non-Defaulting Party of a Notice of Default, then, notwithstanding any other provision of these Articles, the Defaulting Party shall cease to be entitled to receive any dividends, distributions or other similar payments in respect of its Equity Securities. For this purpose, the Defaulting Party shall pay to the Company an amount equal to all amounts that are from time to time payable by the Company to such Defaulting Party in connection with any dividend, distribution or other payment in respect of its Equity Securities, and the Company shall set-off the amounts owed to the Company by the Defaulting Party pursuant to this undertaking to pay against the amounts so payable by the Company to the Defaulting Party. 3. The rights of the Non-Defaulting Party under this Article 232 are cumulative and not mutually exclusive, and shall be in addition to (and shall not in any way limit or prejudice), any remedies available to the Non-Defaulting Party otherwise than under this Article 232 (howsoever arising).

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	Termination
233.	1. The provisions of Part G of these Articles: 1.1. shall terminate automatically in respect of a Shareholder upon such Shareholder (and, for the avoidance of doubt, all of its Group Undertakings, Permitted Transferees and nominees who hold Equity Securities) ceasing to hold Equity Securities; and 1.2. may otherwise be terminated only by a written agreement signed by each of the Parties; and 1.3. shall terminate automatically upon the consummation of a Qualifying IPO. 2. Termination of Part G of these Articles shall not: 2.1. discharge a Party from its rights, obligations or liabilities arising from any prior breach by such Party or that otherwise accrued prior to termination; or 2.2. affect Article 220, Article 233, or Article 234 which shall remain in full force and effect and continue to bind the Parties. 3. If Part G of these Articles terminates in respect of a Shareholder in accordance with Article 233(1.1), that Shareholder shall: 3.1. at its own expense, remove all of the Directors nominated for appointment by it and, if requested by any other Shareholder, do all things and sign all documents as may otherwise be necessary to exercise its rights, as far as it lawfully can, to ensure the removal, resignation or dismissal of all such Directors in a timely manner; and 3.2. within ten (10) Business Days of receiving a request from the Company or any other Shareholder to do so: 3.2.1. destroy, or return to the requesting party, all copies of any document that contains any Confidential Information; 3.2.2. destroy all copies of any documents derived from Confidential Information; 3.2.3. take reasonable steps to erase the Confidential Information from any computer or other digital device on which it is held; 3.2.4. ensure that its Representatives shall take the steps set out in Article 233 (3.2.1) to Article 233(3.2.3) above; and appoint one of its authorised officers to supervise the steps contemplated in this Article 233(3.2), and to certify in writing to the requesting party that they have been carried out. Notwithstanding the foregoing, neither Investor nor any of its Permitted Transferees shall be obligated to take the actions set forth in Article 224(3.2); provided, however, that Investor and

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	its Permitted Transferees shall continue to be bound by its obligations pursuant to Clause 22 of the Shareholders' Agreement for so long as such Person continues to hold any Confidential Information, notwithstanding the termination of these Articles in respect of such Person in accordance with Article 233(1.2). 4. For the avoidance of doubt, if Part G of these Articles terminates in respect of Investor for any reason, the Equity Securities held by Investor at such time will cease to have any rights other than those that are available to any ordinary holder of such Equity Securities under the Act.
	Further Assurances
234.	Each of the Parties shall perform (or procure the performance of) all such acts and things and/or to execute and deliver (or procure the execution and delivery of) all such documents, as may be required by Applicable Law or as may be necessary or reasonably requested by the other Parties for giving full effect to these Articles and securing to the other Parties the full benefit of the rights, powers and remedies conferred upon them by these Articles.
	Tax Matters
235.	1. The Company (or such professional advisers as the Company may select) shall be responsible for the preparation of and submission of all notices, elections, claims, returns and computations, the preparation and submission of all correspondence relating to such notices, elections, claims, returns and computations and the negotiation and agreement of all matters relevant to the Tax position of the Company and its Subsidiaries. The Parties shall cooperate (including, without limitation, providing information and/or documents) to such extent as may reasonably be requested in connection with the making of any such notices, elections, claims, returns, computations and correspondence or the carrying out of any such negotiations or entering into of any such agreements. 2. The Company shall co-operate to such extent as may reasonably be requested by any Shareholder or any of its Group Undertakings in connection with the preparation of and submission by the Shareholder of all notices, elections, claims, returns and computations submitted to any Tax Authority, and the preparation and submission by the Shareholder of all correspondence relating to such notices, elections, claims, returns and computations and the negotiation and agreement of all matters (in each case for Tax purposes); <i>provided</i> that nothing herein shall require the Company to produce any information unless the Company already has such information in its possession or can obtain such information by using commercially reasonable efforts and without incurring material costs. 3. Each Shareholder shall be solely responsible for compliance by it (and its Group Undertakings) with any Applicable Law relating to Taxes. For the avoidance of doubt, where any Shareholder Transfers all or part of its Equity Securities to any other Person pursuant to the Shareholders' Agreement, nothing in the Shareholders' Agreement shall require the transferee to bear, or to reimburse the relevant transferor, or its Affiliates for, any Tax imposed on or calculated by reference to the income, profit or gains received or receivable by such transferor in connection with that Transfer (whether under the Income Tax Act or otherwise), and, if the transferee is a party to the Shareholders' Agreement, the transferee shall

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	be entitled to withhold Tax in accordance with Applicable Laws on any payment payable to such transferor in connection with such transfer of Equity Securities. 4. All sums payable under these Articles or for breach of any of the Warranties shall be paid free and clear of all deductions or withholdings whatsoever, save only as provided in these Articles or as required by Applicable Law. 5. Provided Investor or its Permitted Transferees has delivered to the Company executed forms or other documents prescribed by Applicable Law as a basis for claiming an exemption from or reduction in withholding Taxes with respect to dividends or other payments from the Company, the Company shall make such deduction or withholding as provided in such forms or other documents, and shall not make any withholding or deduction for Taxes from such payment in excess of the applicable Tax treaty rate or other reduced rate claimed on such forms or other documents.
	Anti-Bribery, Anti-Money Laundering and International Trade Compliance Policies
236.	1. The Company shall maintain and enforce the ABC Policies and Procedures, which are applicable to the Company and each of its Subsidiaries and ensure that they are reasonably designed to ensure their compliance with Anti-Bribery, Anti-Money Laundering and International Trade Laws and to provide reasonable assurances that their respective officers, directors, employees and third parties acting on their behalf will act in compliance with Anti-Bribery, Anti-Money Laundering and International Trade Laws. 2. Each Party warrants to each other Party that it has not, and none of its current or former directors, officers or employees has, in the last five years: 2.1. engaged in activity, practice or conduct relating to the Business which would constitute a violation of, or an offence under Anti-Bribery, Anti-Money Laundering and International Trade Laws applicable to it; or 2.2. been the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any offence or alleged offence under any Anti-Bribery, Anti-Money Laundering and International Trade Laws applicable to it and, so far as it is aware, no such investigation, inquiry or proceedings have been threatened in writing. 3. Each Party undertakes to each other that for as long as it is a party to the Shareholders' Agreement: 3.1. it will not, and to the extent it is legally able it will use reasonable endeavours to procure that its Group Undertakings contractually agree not to, engage in any conduct that would violate or cause the Company to violate any applicable Anti-Bribery Law, Anti-Money Laundering Law or International Trade Laws; and 3.2. where it is legally able to do so, and subject to the consent of the relevant Governmental Authority where applicable, each Party shall notify the other Parties in writing as soon as practicable upon: 3.2.1. becoming aware of any material failure by such Party or any of

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	its Group Undertakings to comply with Article 236 (3.2.1); or 3.2.2. becoming aware of any investigation or proceeding initiated by a Governmental Authority relating to an alleged breach of Anti-Bribery Law by such Party or any Group Undertaking of such Party in connection with these Articles or the Business and, except for any information subject to legal privilege, such Party shall use reasonable efforts to keep the other Parties informed as to the progress of such investigation or proceeding. 4. The Company shall maintain sufficient policies and procedures to identify and address the risks of forced labor, slavery, questionable labor sourcing practices, and poor worker health and safety and environmental management practices at its facilities. 5. The Company and its Subsidiaries shall comply with the covenants and undertakings set forth in this Article 236 and on Schedule AI.
	Related Party Transactions
237.	The Company shall not, and shall procure that each of its Subsidiaries shall not, enter into, amend or waive any material right under any Related Party Transaction other than on an arms' length basis.
	Company Covenant
238.	The Company shall (a) remain an Indian owned and controlled company under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended; and (b) not conduct or engage in any activity in which foreign direct investment is prohibited or subject to government approval, without having obtained such prior approval. Provided that this requirement shall not apply if pursuant to a change in Applicable Law or otherwise (excluding a change in opinion or interpretation of law as it exists on the date of the Shareholders' Agreement that does not qualify as a change in Applicable Law) the Company and its Subsidiaries (from time to time) can legally undertake their respective businesses without the aforesaid requirement.

SCHEDULE AE: DEFINITIONS

Capitalized terms used in these Articles shall have the meanings ascribed to them as follows:

“ABC Policies and Procedures” means the policies and procedures set out in Schedule 7 of the Shareholders’ Agreement;

“Act” means the (Indian) Companies Act, 2013;

“Affiliate” means, with respect to any Person, any other Person who, as of the relevant time for which the determination of affiliation is being made, directly or indirectly Controls, is Controlled by or is under common Control with such Person; *provided* that, unless expressly stated otherwise, neither the Company nor any of its Subsidiaries shall be deemed to be an “Affiliate” of Investor or any of its Group Undertakings for any purpose hereunder;

“Aggregate Shares” means, with respect to any Person, the total number of outstanding Common Equivalents owned, directly or indirectly (without duplication), by such Person and its Group Undertakings and Permitted Transferees as of the date of such calculation;

“Announcement” has the meaning given to it under the Shareholders’ Agreement;

“Anti-Bribery Law” means all anti-bribery and corruption laws and regulations applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, the following legislation and all successor legislation: (i) the Indian Prevention of Corruption Act 1988, (ii) the US Foreign Corrupt Practices Act of 1977; and (iii) any other Applicable Law concerning bribery, corruption or money laundering in any jurisdiction (including the Republic of India);

“Anti-Money Laundering Laws” means all anti-money laundering laws applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, United States statute 18 U.S.C. §§ 1956 and 1957 and the Bank Secrecy Act, as amended by the USA PATRIOT Act, 31 U.S.C. §§ 5311 et seq., and its implementing regulations, 31 C.F.R. Chapter X, and all other anti-money laundering laws applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, federal and local anti-money laundering laws in India, the Prevention of Money Laundering Act 2002 and regulations by the Reserve Bank of India (RBI);

“Applicable Law” means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, notification, guideline, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person, whether in effect as of the date of the Shareholders’ Agreement or thereafter;

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

“Business” has the meaning given to it in the Shareholders’ Agreement;

“Business Day” means a day, other than a Saturday, Sunday or other day on which commercial banks in Mumbai, Maharashtra, India, Singapore, Singapore or London, England are authorized or required by Applicable Law to close;

“Common Equivalents” means (i) with respect to Equity Shares, the number of Equity Shares and (ii) with respect to any Equity Securities that are convertible into or exchangeable for

Equity Shares, the number of Equity Shares issuable in respect of the conversion or exchange of such securities into Equity Shares;

“**Company**” means Reliance Retail Ventures Limited, a company organized and existing under the laws of the Republic of India, with its registered office at 4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai, Maharashtra - 400002

“**Company Competitor**” has the meaning given to it under the Shareholders’ Agreement;

“**Company Election Notice**” has the meaning given to it under the Shareholders’ Agreement;

“**Competing Investment**” means any investment in (i) the equity shares of; or (ii) any other shares, securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into the equity shares of, a Company Competitor (excluding, for the avoidance of doubt, any of the foregoing items described in clauses (i) and (ii) which Investor or its Affiliates may receive as consideration in such party’s transfer of interests in a portfolio company; *provided* that Investor shall not (and Investor shall procure that none of its Affiliates shall) employ any device or technique or participate in any transaction designed to circumvent any of the restrictions on Competing Investments in these Articles);

“**Completion**” has the meaning given to it in the Investment Agreement;

“**Confidential Information**” means, with respect to a Shareholder, any information concerning the Company or any of its Subsidiaries, furnished to such Shareholder or its Group Undertakings (or its or their respective Representatives acting on their behalf) before or after the date of the Shareholders’ Agreement, relating to the business and affairs of the Company or any of its Subsidiaries, including trade secrets, proprietary information, the marketing of goods or services (including names, lists and other details of customers, sales targets, sales statistics, market share statistics, prices, market research reports and surveys, advertising or promotional materials and strategies), future projects, business development or planning, commercial relationships, negotiations and business strategy, the existence, subject matter and terms of the Shareholders’ Agreement, the Transaction Documents and the transactions contemplated thereby and the relationship between the Parties; *provided* that “**Confidential Information**” does not include information that:

- (a) is or becomes generally available to the public other than as a result of disclosure by such Shareholder, any of its Affiliates or its or their Representatives in violation of these Articles;
- (b) was available to such Shareholder on a non-confidential basis prior to its disclosure to such Shareholder or any of its Group Undertakings (or its or their respective Representatives) by the Company or its Representatives; or
- (c) becomes available to such Shareholder or any of its Group Undertakings on a non-confidential basis from a source other than the Company, which source is (at the time of receipt of the relevant information) not, to such Shareholder’s knowledge, bound by a confidentiality agreement (or other confidentiality obligation).

“**Constitutional Documents**” means, in relation to any Person (other than an individual), the certificate of incorporation, charter, corporate bylaws, memorandum of association, articles of association or other similar organisational documents of such Person and in relation to the Company, shall refer to the Restated Charter Documents;

“**Control**” means, with respect to any Person, the possession by another Person (or Persons

acting in concert) of the power, directly or indirectly, to direct the management and policies of such Person or ownership of more than fifty percent (50%) of the voting (or equivalent) rights exercisable at the general meetings (or equivalent) of such Person, in either case whether by means of:

- (a) having the right to appoint or remove a majority of the board of directors (or equivalent governing body) of such Person or holding a majority of the voting rights at meetings of the board of directors (or equivalent governing body) of such Person;
- (b) being otherwise able to control a majority of the votes at board (or equivalent governing body) meetings of such Person by virtue of any rights attaching to securities or partnership or other ownership interests held or powers conferred by the Constitutional Documents, any shareholders' agreement or any other document regulating the affairs of such Person; or
- (c) having rights to direct the management or policies of such Person under a contract or otherwise,

and **"Controlled"** shall be construed accordingly;

"Deed of Adherence" means a deed of adherence in the form set out in Schedule 4 of the Shareholders' Agreement;

"Default" has the meaning given to it in Article 232(1);

"Defaulting Party" has the meaning given to it in Article 232(1);

"Director" means a director of the Company;

"Drag-Along Notice" has the meaning given to it in Article 224(2);

"Drag-Along Portion" means, with respect to any Person and for any Drag-Along Sale, (i) the Aggregate Shares of such Person immediately prior to the completion of such Drag-Along Sale multiplied by (ii) a fraction, the numerator of which is the aggregate number of outstanding Common Equivalents to be sold by RIL in such Drag-Along Sale and the denominator of which is the Aggregate Shares of RIL immediately prior to the completion of such Drag-Along Sale;

"Drag-Along Sale" means the bona fide acquisition by a third party or parties (other than RIL or any of its Affiliates or any Person in which RIL or any of its Affiliates has a greater than 10% equity or voting interest), whether in a single transaction or a series of related transactions, of greater than fifty percent (50%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) by means of any transaction or series of related transactions (including any share purchase, business combination, reorganization, merger, consolidation, amalgamation or scheme of arrangement);

"Drag-Along Transferee" has the meaning given to it in Article 224(1);

"Dragged Shareholder" has the meaning given to it in Article 224(1);

"Election Securities" has the meaning given to it in Article 230(5);

"Encumbrance" means with respect to any asset, any mortgage, easement, encroachment, equitable interest, title retention device, conditional sale or other security arrangement, collateral assignment, pending claim, community property interest, adverse claim of title,

ownership or right to use, right of first refusal or other encumbrance of any kind in respect of such asset (including any restriction on (i) the voting of any security or the transfer of any security or other asset, (ii) the receipt of any income derived from such asset, and (iii) the use of any such asset);

“Equity Securities” means (i) Equity Shares; or (ii) any other shares, securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into Equity Shares;

“Equity Shares” means fully paid-up equity shares of the Company of face value of ten (10) INR;

“Exchange Rate” means, with respect to the conversion reference rate for any other currency into INR on a particular day, the conversion reference rate for such other currency into INR as specified on the website of Financial Benchmarks India Private Limited on the Business Day immediately prior to such date;

“Exchange Transaction” has the meaning given to it in Article 229(4.2);

“Exchange Transaction Notice” has the meaning given to it in Article 229(4);

“Exercise Notice” has the meaning given to it in Article 228(2);

“Exercise Notice Period” has the meaning given to it in Article 228(2);

“Exercising Shareholder” has the meaning given to it in Article 229(3);

“FMV Certificate” has the meaning given to it in Schedule AJ;

“Freely Tradeable Securities” means, with respect to the consideration payable or issuable to a Shareholder in connection with the Transfer of Equity Securities in a Tag-Along Sale or a Drag-Along Sale or any Liquidity Transaction pursuant to Article 229(4.2), equity securities that may be resold by such Shareholder immediately following the completion of such Transfer on any nationally-recognized stock exchange in India or the United States, in each case, without regard to any limitations or restrictions on resale imposed under any applicable securities laws, rules or regulations;

“Fully Diluted” means that the calculation should be made assuming that all outstanding Equity Securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged in accordance with the terms thereof;

“General Meeting” means a general meeting of the Company’s shareholders.

“Government Entity” means any commercial company, enterprise or other entity that is majority owned or controlled by any government (whether wholly or partially) or any public international organisation (including the United Nations and the World Bank);

“Government Official” means any officer, employee, director, or other representative of any government or Governmental Authority in any jurisdiction, or any person acting in an official capacity for or on behalf of any such Governmental Authority or Government Entity or any candidate for political office or any political party (or its officials);

“Governmental Authority” means any national, regional, local, or foreign government, international authority (including, in each case, any central bank or fiscal, tax or monetary authority), governmental agency, authority, ministry, commission, instrumentality, division, or department, the government of any prefecture, state, province, country, municipality or other political subdivision thereof, and any governmental body, authority, board or commission, or any instrumentality or officer acting in an official capacity of any of the foregoing, including any court, arbitral tribunal or committee exercising any executive, legislative, judicial, regulatory or administrative functions of government;

“Group Undertaking” means:

- (a) with respect to RIL, RIL and any Subsidiary of RIL;
- (b) with respect to Investor, Investor and any of its Controlled Affiliates; and
- (c) with respect to any other shareholder, such shareholder, such shareholder’s ultimate parent entity (where such shareholder is a wholly-owned Subsidiary of another entity) and any Subsidiary of such shareholder (or such shareholder’s ultimate parent company, as applicable),

provided that neither the Company nor any of its Subsidiaries shall at any time be construed to be Group Undertakings of any Shareholder;

“Incremental Equity Financing” means a bona fide equity financing, raised from one or more third parties without a public offering, in a single transaction or a series of related transactions, where such equity financing satisfies each of the applicable conditions set forth in Article 230;

“Independent Valuer” means an independent valuer appointed by mutual agreement of Investor and the Company (each acting reasonably and in good faith) from a Qualifying Accounting Firm (excluding the auditor of the Company) or any other internationally recognised firm of accountants or from an internationally recognised investment bank, in each case present and recognised in India; *provided*, that, in the event the Company and Investor cannot agree on an Independent Valuer, then (i) each of Investor and the Company shall select three (3) Qualifying Accounting Firms or other internationally recognised firm of accountants (excluding the auditor of the Company); (ii) each of the Company and Investor shall reject two (2) of the firms selected by the other party pursuant to the preceding clause (i); and (iii) the Independent Valuer shall be selected from the remaining two (2) accounting firms by the random drawing of names;

“Indian Accounting Standards” means the accounting standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015;

“INR” means Indian Rupees, the lawful currency of the Republic of India;

“Insolvency Event” means in relation to a Person:

- (a) the Person resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them or filing a voluntary proceeding under bankruptcy, insolvency, winding up or other similar Applicable Law

or consenting to the entry of an order for relief in an involuntary proceeding under any such Applicable Law;

- (b) admission of involuntary proceedings under bankruptcy, insolvency, winding up or other similar Applicable Law against the Person;
- (c) the Person consenting to or any encumbrancer taking possession of the assets or property of the Person, or an interim resolution professional, resolution professional, liquidator, provisional liquidator, judicial custodian, receiver, receiver and manager, administrative receiver, trustee or any analogous officer being appointed in respect of the Person or any of the assets or property of the Person, or an attachment, sequestration, distress or execution (or analogous process) being levied or enforced upon or issued against any of the assets or property of the Person (in each case whether out of court or otherwise);
- (d) any other event occurs that would, under any Applicable Law, have a substantially similar effect to any of the events listed above;

“International Trade Law” means all economic sanctions, trade embargoes, import and export controls, anti-boycott restrictions, customs and restrictive measures applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, restrictive measures promulgated by OFAC, the U.S. Department of Commerce Bureau of Industry and Security, the U.S. Department of State Directorate of Defense Trade Controls, the Republic of India, the United Nations, European Union, United Kingdom, and any other relevant Governmental Authority;

“Investment Agreement” means the Investment Agreement dated October 2, 2020 among RIL, the Company and Investor;

“Investor” means TPG Asia VII SF Pte. Ltd, a company organized and existing under the laws of Singapore, with its registered office at 83, Clemenceau Avenue, #11-01, UE Square, Singapore 239920;

“Investor Initiation Notice” has the meaning given to it in Article 229(5);

“Investor Sponsor” means TPG Group Holdings (SBS) Advisors;

“IPO Committee” has the meaning given to it in Article 229(3);

“Irrevocable Acceptance Notice” has the meaning given to it in Article 226(4);

“Issuance Notice” has the meaning given to it in Article 228(1);

“JV Entities” has the meaning given to it in the Investment Agreement;

“Liquidity Transaction” has the meaning given to it in Article 229(4);

“Lock-In Period” has the meaning given to it in Article 222(1);

“M&A Counterparty” has the meaning given to it in the definition of Permitted M&A Share Transaction;

“Mandatory Consent” means any approval or the termination of any applicable waiting period pursuant to Applicable Law in any country or the requirements of any Governmental Authority

without which a Transfer or issuance of Equity Securities would be unlawful or otherwise prohibited or restricted;

“Maximum Offering Size” has the meaning given to it in the definition of Qualifying IPO;

“Minimum Ownership Threshold” means, with respect to Investor or its Permitted Transferees on any given date, that, on such date, Investor and its Group Undertakings and Permitted Transferees collectively hold a number of outstanding Common Equivalents equal to more than seventy-five percent (75%) of Investor’s Aggregate Shares as of the date of the Shareholders’ Agreement (as appropriately adjusted for any share split, share dividend, reverse share split, return of capital, consolidation, combination, subdivision, re-classification, cancellation of or other recapitalization or reorganization or restructuring effected after the date of the Shareholders’ Agreement);

“New Investor” has the meaning given to it in Article 230(1);

“Non-Defaulting Party” has the meaning given to it in Article 232(1);

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury;

“Offer Notice” has the meaning given to it in Article 226(1);

“Offer Period” has the meaning given to it in Article 226(4);

“Offer Price” has the meaning given to it in Article 226(2.2);

“Offered Securities” has the meaning given to it in Article 226(2.1);

“Offeror” has the meaning given to it in Article 226(1);

“Ordinary Course of Business” means, in the context of the Business, the ordinary and usual course of business of the Company or its Subsidiaries consistent with past custom and practice in all material respects;

“Original Issue Price” has the meaning given to it in the Shareholders’ Agreement;

“Party” has the meaning given to it in the Shareholders’ Agreement;

“Permitted M&A Share Transaction” means the issuance by the Company of Equity Shares and the granting by the Company of rights, without a public offering, in a single or series of related transactions, to one or more M&A Counterparties and/or their Affiliates in connection with a bona fide, arm’s-length direct or indirect merger, acquisition or similar transaction involving the Company and/or any of its Subsidiaries and one or more third parties (each such third party, an **“M&A Counterparty”**), which satisfies the condition set forth in Article 230(3), if applicable, as if such issuance was a Permitted Share Transaction, excluding any such issuance to finance such merger, acquisition or similar transaction;

“Permitted Share Transaction” has the meaning given to it in Article 230(1);

“Permitted Transfer” has the meaning given to it in Article 227(1);

“Permitted Transferee” means:

- (a) with respect to RIL, (i) any Subsidiary of RIL (other than the Company or any of its Subsidiaries) and/or (ii) any successor in interest of RIL pursuant to an intercompany

merger or demerger or similar intercompany transaction;

- (b) with respect to Investor, Investor, and any fund, account or investment vehicle (other than any portfolio company) that is Controlled, advised or managed, directly or indirectly, by Investor Sponsor or a wholly-owned Subsidiary thereof and Controlled by an Affiliate of Investor Sponsor; and
- (c) with respect to any other Shareholder, such Shareholder's ultimate parent entity (where such Shareholder is a wholly-owned Subsidiary of another entity) and any wholly-owned Subsidiary of such Shareholder (or such Shareholder's ultimate parent company, as applicable);

“Pro Rata Share” means, with respect to any Person, the fraction that results from dividing (1) such Person's total number of Equity Shares (as determined on a Fully Diluted basis) by (2) the total number of Equity Shares (as determined on a Fully Diluted basis) outstanding immediately prior to giving effect to the relevant issuance;

“Promoter” has the meaning given to it in Regulation 2(1)(oo) of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018;

“Qualified Equity Financing” means a bona fide equity financing, raised from one or more third parties or from RIL or any of its Affiliates without a public offering, in a single transaction or a series of related transactions and that is designated by the Company as a Qualified Equity Financing, so long as such financing comprises Equity Shares only, and such Equity Shares:

- (a) in case of a New Investor that is not a Strategic Investor, satisfy each of the applicable conditions set forth in Article 230(2.1) and Article 230(2.2) (as if such financing constituted an Incremental Equity Financing); and
- (b) were issued subject to the preemptive rights of other Shareholders set forth in Article 228;

“Qualifying Accounting Firm” means any of, or any Affiliate of or firm currently associated with, PricewaterhouseCoopers, Deloitte Touche Tohmatsu LLC, Ernst & Young, KPMG, or such other accounting firm as may be agreed in writing between RIL and Investor;

“Qualifying Exchange” means (i) any nationally-recognized stock exchange in India or (ii) any other nationally-recognized stock exchange as RIL and Investor may mutually agree in writing;

“Qualifying IPO” means the first public offering by the Company of Equity Shares (including by way of an offer for sale by RIL, Investor or any of their respective Permitted Transferees) that results in the listing of Equity Shares on a Qualifying Exchange where:

- (a) the offering is principally managed by, and has as the primary book runner, an internationally recognized investment bank;
- (b) the aggregate net proceeds (i.e., net of all underwriting discounts and other fees and expenses of the book runners and other investment banks in connection with the offering) received from the offering is at least seventy-five billion Indian Rupees (75,000,000,000 INR);
- (c) the public offering does not result in the Company ceasing to be an Indian owned and controlled company, if so required under Indian Applicable Law on foreign investment; and

- (d) if the number of Equity Shares requested to be included in the offering (including any Equity Shares that the Company, Investor, RIL, their respective Permitted Transferees and any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering proposes to be included in such offering) exceeds the largest number of Equity Shares that can be sold without having an adverse effect on such offering, including the price at which such shares can be sold, as determined in good faith by the Board (the “**Maximum Offering Size**”), the Equity Shares included in the offering consist of (in each case, only up to the Maximum Offering Size): (i) first, all primary Equity Shares that the Company wishes to be included in such offering, (ii) second, that number of Equity Shares held by RIL required to satisfy the minimum legal requirement under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 of twenty-five percent (25%) non-promoter ownership of the Company (taking into account the primary Equity Shares to be included in the offering by the Company), (iii) third, any Equity Shares that Investor, its Permitted Transferees or any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering (other than RIL or its Affiliates) propose to be included in the offering, up to maximum of 25% of the total number of outstanding Common Equivalents owned by each such shareholder (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such shareholders in proportion to the relative number of Aggregate Shares held by each such shareholder as compared to the total number of outstanding Common Equivalents held by all such shareholders immediately prior to the completion of the offering) and (iv) fourth and last, any additional Equity Shares that RIL, Investor, any of their respective Permitted Transferees and any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering wishes to include in the offering (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such shareholders in proportion to the relative number of Aggregate Shares held by each such shareholder as compared to the total number of outstanding Common Equivalents held by all such shareholders immediately prior to the completion of the offering);

“**Related Party Transaction**” means any transaction, contract, understanding, arrangement, program or relationship or any series of related transactions, contracts, understandings, arrangements, programs or relationships between:

- (a) the Company or any of its Subsidiaries as participant or party on the one hand; and
- (b) any of (i) any ‘related party’ (as defined in the Act) (other than the Company or any of its Subsidiaries or any of the JV Entities) of the Company or any of its Subsidiaries, (ii) RIL or any of its Affiliates (other than the Company or any of its Subsidiaries or any of the JV Entities) or (iii) any promoter or promoter group of RIL as another participant or party on the other hand;

“**Representatives**” means, in relation to a Person, any of such Person’s Affiliates and its and each of its Affiliate’s directors, officers, employees, agents, counsel, investment advisers and financing sources (subject to customary confidentiality obligations);

“**Reserved Matter**” means any matter listed in Schedule AG;

“**Restated Charter Documents**” means the memorandum of association and articles of association of the Company;

“**Restricted Territory**” means any country or other territory subject to an export, import, financial or investment embargo under any International Trade Law;

“**Restricted Transferee**” means:

- (a) any Person subject to an ongoing Insolvency Event;
- (b) any Person that is, or whose Affiliate is, a Sanctioned Person; and
- (c) any Company Competitor;

“**RIL**” means Reliance Industries Limited, a company organized and existing under the laws of the Republic of India, with its registered office at Maker Chambers IV, 3rd Floor, 222 Nariman Point, Mumbai 400 021, India;

“**RIL Initiation Notice**” has the meaning given to it in Article 229(1);

“**RIL Secondary Share Sale**” means a bona fide sale, to one or more third parties, by RIL or any of its Permitted Transferees without a public offering, in a single transaction or a series of related transactions, of Equity Shares only, where such sale satisfies each of the applicable conditions set forth in Article 230 and does not result in RIL’s Aggregate Shares falling to fifty percent (50.00%) or less of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis);

“**RIL Securities**” has the meaning given to it in Article 229(4.2);

“**RIL Securities Lock-In Period**” has the meaning given to it in Article 229(4);

“**ROFR Offer**” has the meaning given to it in Article 226(3);

“**Sanctioned Person**” means any Person:

- (a) designated on the list of Specially Designated Nationals and Blocked Persons maintained by the OFAC (as amended from time to time);
- (b) designated on the consolidated list of financial sanctions targets designated by the United Nations, European Union and United Kingdom under legislation relating to current financial sanctions regimes as maintained in the United Kingdom by Her Majesty’s Treasury (as amended from time to time);
- (c) designated on the list of investment ban targets designated by the United Kingdom under legislation relating to current financial sanctions regimes maintained in the United Kingdom by Her Majesty’s Treasury (as amended from time to time);
- (d) designated on the consolidated list of persons, groups and entities subject to EU financial sanctions maintained by the European Union (as amended from time to time);
- (e) designated on any other list of targeted persons, entities, groups or bodies issued by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union);
- (f) that is, or is part of, a government of a Restricted Territory;
- (g) directly or indirectly, owned or controlled by, or acting on behalf of, any of the foregoing;
- (h) incorporated or located within or operating from a Restricted Territory;

- (i) otherwise prohibited to be transacted with under any International Trade Law;
- (j) designated as a wilful defaulter by Reserve Bank of India or a fugitive economic offender by any Governmental Authority in India;
- (k) who owns fifty percent (50%) or more, individually or in the aggregate, of an entity designated on a restricted persons list maintained by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union); or
- (l) who is located, organised, or resides in a jurisdiction subject to comprehensive sanctions maintained by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union), including but not limited to Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine;

“Shareholder” means:

- (m) RIL and its Permitted Transferees who hold Equity Securities in accordance with these Articles;
- (n) Investor and its Permitted Transferees who hold Equity Securities in accordance with these Articles; and
- (o) each other holder of Equity Securities that has signed a counterpart to the Shareholders’ Agreement or has executed and delivered a Deed of Adherence to the Company and the other Shareholders, and such holder’s Permitted Transferees who hold Equity Securities,

and will include each such Person’s successors (including successors in interest pursuant to an intra-group transaction, such as an intra-group merger, demerger, business / undertaking sale or transfer) pursuant to or following a transaction undertaken in accordance with these Articles;

“Shareholders’ Agreement” means the Shareholders’ Agreement dated October 16, 2020 among Investor, RIL and Company;

“Specified Investor” has the meaning given to it in Article 221(3);

“Specified Minority Investors” means any Person holding Equity Shares jointly with RIL and any other Person holding Equity Shares prior to September 8, 2020;

“Specified Portion” has the meaning given to it in Article 229(4);

“Specified Rights” has the meaning given to it in Article 227(3);

“Specified Shareholder” has the meaning given to it in Article 224(5.3);

“Specified Transferee” means any third party transferee of Investor or a Permitted Transferee of Investor:

- (a) that has been sanctioned under or been publicly censured in respect of any Anti-Bribery Law; or
- (b) that is, or has in the preceding five (5) years been, a party to a material dispute with RIL or any of its Group Undertakings, or the Company or any of its Subsidiaries, that has resulted in such Person threatening in writing or commencing litigation against RIL or any of its Group Undertakings, or the Company or any of its Subsidiaries;

“Strategic Investor” means (i) any Person that, together with its Subsidiaries, conducts a portion of its business in one or more lines of business which has either a vertical or horizontal relationship with the Business (as determined in good faith by the Board) and (ii) any Subsidiary of a Person referred to in clause (i) above, in each case of clause (i) and clause (ii), excluding any Person, together with its Subsidiaries, whose principal business activity is acquiring, holding and/or selling investments (including controlling interests) and who manages such investments on behalf of third parties and either (x) such third parties’ equity securities are not publicly traded or (y) such Person earns a management or advisory fee in relation thereto and/or is entitled to a negotiated percentage of the profits from any such investments; *provided* that, for clarity, no private equity firm, sovereign wealth fund or pension plan shall be considered a Strategic Investor;

“Subscription Shares” has the meaning given to it in the Investment Agreement;

“Subsidiary” means, with respect to (i) any Person (other than the Company), any corporation, partnership, limited liability company or other Person of which such Person, either on its own or together with one or more of its Subsidiary companies (a) is entitled, by contract or otherwise, to elect, appoint or designate directors constituting a majority of the members of such Person’s board of directors or other governing body or (b) directly or indirectly owns, beneficially or of record, securities or other interests that represent more than one-half of the total share capital, voting power, or financial interests of such Person and (ii) the Company, “subsidiary” as defined under the Act, and the term **“Subsidiaries”** shall be construed accordingly;

“Tag-Along Notice” has the meaning given to it in Article 223(1);

“Tag-Along Notice Period” has the meaning given to it in Article 223(3);

“Tag-Along Portion” means, with respect to any Tagging Shareholder and for any Tag-Along Sale, a fraction (i) the numerator of which is the Aggregate Shares of such Tagging Shareholder immediately prior to the completion of such Tag-Along Sale and (ii) the denominator of which is the total number of Common Equivalents outstanding immediately prior to the completion of such Tag-Along Sale;

“Tag-Along Response Notice” has the meaning given to it in Article 223(3);

“Tag-Along Right” has the meaning given to it in Article 223(3);

“Tag-Along Sale” has the meaning given to it in Article 223(1);

“Tagging Shareholder” has the meaning given to it in Article 223(3);

“Tax” means any taxation, levies, duties, charges, contributions, withholdings or imposts in the nature of a tax (including any related fines, penalties, surcharges or interest) imposed, collected or assessed by, or payable to, a Tax Authority in any jurisdiction;

“Tax Authority” means any Governmental Authority exercising a fiscal, revenue, customs or excise function which is competent to impose, administer, assess or collect a liability relating to Tax;

“Third Party Offer” has the meaning given to it in Article 226(1);

“Transaction Documents” means the Shareholders’ Agreement, the Investment Agreement, the Restated Charter Documents, the Disclosure Letter (as defined in the Investment

Agreement) and any other document that the Parties agree to designate as a “Transaction Document” for the purposes of the Shareholders’ Agreement;

“**Transfer**” means, with respect to any securities:

- (a) when used as a verb, to sell, assign, dispose of, exchange, pledge, Encumber, hypothecate or otherwise transfer any such securities or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction or the grant of any option over or in respect of it), or agree or commit to do any of the foregoing; and
- (b) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, Encumbrance, hypothecation, or other transfer of any such securities or any participation or interest therein (including the grant of any option over or in respect of it), or any agreement or commitment to do any of the foregoing,

in each case, whether voluntary or involuntary, whether or not for consideration and whether effected by an instrument in writing, by operation of Applicable Law or otherwise; *provided*, that, notwithstanding anything to the contrary in these Articles, in no event shall any transfer of equity, ownership or economic interests, or options, warrants, convertible securities or other contractual rights to acquire any equity, ownership or economic interest, of any partners, members or other direct or indirect investors in Investor where, following such transfer, Investor remains advised by Investor Sponsor or a wholly-owned Subsidiary thereof and Controlled by an Affiliate of Investor Sponsor, constitute a “transfer” for any purpose under these Articles.

“**Transferor**” has the meaning given to it in Article 227(1); and

“**Warranty**” means a statement contained in Schedule 1 of the Shareholders’ Agreement and
“**Warranties**” means all such statements.

SCHEDULE AF INTERPRETATION

- 1.1 In these Articles, a reference to:
- 1.1.1 a statute or statutory provision includes a reference to: (a) the statute or the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of the Shareholders' Agreement); and (b) any and all subordinate legislation made under the statutory provision (whether before or after the date of the Shareholders' Agreement);
 - 1.1.2 a "company", "corporation" or "entity" includes any business entity (of whatever form) in any jurisdiction;
 - 1.1.3 "hereof", "herein" and "hereunder" and words of like import used in these Articles shall refer to these Articles as a whole and not to any particular provision of these Articles;
 - 1.1.4 "Person" includes a reference to any individual, body corporate (wherever incorporated), company, unincorporated association, trust, partnership (whether or not having separate legal personality) or other business entity;
 - 1.1.5 "Persons acting in concert" means, in relation to a Person, Persons who actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining or consolidating Control of that Person;
 - 1.1.6 a "Party" or a "Person", includes a reference to that Party's, or that Person's, successors (including successors in interest pursuant to an intercompany merger or demerger) or permitted assigns;
 - 1.1.7 liability under, pursuant to or arising out of (or any analogous expression) any agreement, contract, deed or other instrument includes a reference to contingent liability under, pursuant to or arising out of (or any analogous expression) that agreement, contract, deed or other instrument;
 - 1.1.8 a "Article", "paragraph" or "Schedule", unless the context otherwise requires, is a reference to an article or paragraph of, or a schedule to these Articles; and
 - 1.1.9 a document in "agreed form" is to that document in the form agreed to and initialed for the purposes of identification, or acknowledged as being in agreed form by email, in each case, by or on behalf of the Parties, unless exhibited to the Shareholders' Agreement.
- 1.2 The recitals and Schedules form part of these Articles and shall have the same force and effect as if set out in the body of these Articles and references to these Articles include the Schedules.
- 1.3 Words importing the singular shall include the plural and vice versa and any gender includes any other gender.
- 1.4 Whenever the words "include", "includes", "including" or "in particular" are used in these Articles, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import.
- 1.5 Whenever the consent of a Party is required under these Articles, the granting of such consent in any instance shall not constitute continuing consent to subsequent instances where such

consent is required and in all cases, unless expressly stated otherwise, such consent may be granted, withheld, denied or conditioned in such Party's sole and absolute discretion.

- 1.6 Where an amount in any currency is required to be expressed in another currency for the purposes of interpreting these Articles, such amount in the first currency shall be converted into the relevant amount in the second currency at the Exchange Rate at the relevant date (which, in relation to any claim under these Articles, shall be the date of service of notice of that claim by the relevant Party).
- 1.7 References to **INR** are references to the lawful currency from time to time of the Republic of India and to **dollars, USD, US\$ or \$** are references to the lawful currency from time to time of the United States of America. References to an amount **(or its equivalent)** mean an amount in any foreign currency that, if converted at the Exchange Rate, would be the equivalent to such amount.
- 1.8 References from or to any date mean, unless otherwise specified, from and including and to but excluding, respectively.
- 1.9 References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with its terms.
- 1.10 References to writing will be deemed to include any modes of reproducing words in a legible or non-transitory form (including in electronic form) but will exclude text messages via mobile phones, Skype messages or electronic instant messaging (IM) of any sort.
- 1.11 The headings in these Articles are inserted for convenience and shall not affect the interpretation of these Articles.

SCHEDULE AG RESERVED MATTERS

Share Capital

1. Any grant, creation, issuance or sale by the Company of Equity Shares or preference shares of the Company, other than Equity Shares issued:
 - (a) upon the exercise of stock options granted by the Company to employees of the Company in the Ordinary Course of Business under the terms of a Board-approved employee compensation plan as bona fide compensatory arrangements approved by the Board;
 - (b) in a Permitted Share Transaction; or
 - (c) in a Qualified Equity Financing.
2. Any grant, creation, issuance or sale of any other Equity Security (other than the grant of stock options to employees of the Company in the Ordinary Course of Business under the terms of a Board-approved employee compensation plan as bona fide compensatory arrangements approved by the Board).
3. The establishment of any equity compensation plan where the aggregate number of Equity Securities reserved for issuance or grant by the Company under such plan exceeds five percent (5%) of the Company's then outstanding Equity Shares (as determined on a Fully Diluted basis), or any increase in the aggregate number of equity awards issued, granted or reserved for issuance or grant by the Company to more than five percent (5%) of the Company's then outstanding Equity Shares (as determined on a Fully Diluted basis).
4. Any repurchase, buy back or redemption of any Equity Securities other than:
 - (d) any repurchase, buy back or redemption of any Equity Securities (i) that occurs on a pro rata basis among all Shareholders or (ii) as contemplated by Article 229(4) of these Articles or any similar provision in any shareholders' agreement with any New Investor; or
 - (e) any repurchase of Equity Shares from former service providers in connection with the termination of such service providers.
5. Any public offering of Equity Securities or any equity securities of any of the Company's Subsidiaries, other than a Qualifying IPO.

Auditor

6. The appointment or replacement of any statutory auditor for the Company or any of its Subsidiaries if, following such appointment or replacement, no Qualifying Accounting Firm would be a statutory auditor of the Company or such Subsidiary.

Governance

7. Any amendments to the Company's Constitutional Documents that adversely and disproportionately affect the rights or obligations of Investor or any of its Permitted Transferees other than (i) in an immaterial respect or (ii) amendments that do not disproportionately affect the rights or obligations of Investor or any of its Permitted Transferees, in connection with a Qualifying IPO.

Winding-Up

8. Any resolution for the voluntary winding-up, or entry into bankruptcy, administration, liquidation or similar proceedings in respect of the Company or any of its Subsidiaries, or any general assignment for the benefit of its creditors or any consent to the entry of a decree or order for relief from creditors under any Applicable Law.
9. Any application for or consent to the appointment any receiver, administrator or liquidator, in each case over a material portion of the assets of the Company or any of its Subsidiaries.

SCHEDULE AH
TRANSFER TERMS

1. This Schedule sets out the terms on which a Shareholder's Equity Securities shall be Transferred under these Articles.
2. Each Transfer shall be made on the following terms:
 - (a) the Transfer shall take place by means of such document(s) and procedure(s) as may be necessary to validly implement and give legal effect to such Transfer; and
 - (b) other than a Transfer to a New Investor in an RIL Secondary Share Sale in accordance with the applicable terms and conditions set forth in Article 230, if the relevant transferee is not a party to the Shareholders' Agreement, it shall execute and deliver to the Company and each other Shareholder a Deed of Adherence as a Shareholder.

SCHEDULE AI COMPLIANCE COVENANTS

Anti-Bribery, Anti-Money Laundering, and International Trade Law Covenants

1. The Company and its Subsidiaries shall refrain from offering, promising, paying, giving, authorizing the paying or giving of, soliciting, or accepting money or anything of value, directly or indirectly, to or from (a) any Government Official to (i) influence any act or decision of a Government Official in his or her official capacity, (ii) induce a Government Official to use his or her influence with any Governmental Authority, or (iii) otherwise secure any improper advantage; or (b) any person in any manner that would violate any Anti-Bribery Law.
2. The Company agrees that no part of any funds that the Company or any of its Subsidiaries receives in connection with the Shareholders' Agreement or the Investment Agreement will be offered, paid, promised, given, or provided (or will be authorized to be offered, paid, promised, given, or provided), directly or indirectly, to a Government Official to (i) influence any act or decision of a Government Official in his or her official capacity, (ii) induce a Government Official to use his or her influence with any Governmental Authority, or (iii) otherwise secure any improper advantage.
3. The Company's and its Subsidiaries' books and records will be kept in accordance with Applicable Law and will be maintained for five (5) years after termination or expiration of these Articles or the Shareholders' Agreement.
4. The Company and its Subsidiaries shall comply with all applicable Anti-Money Laundering Laws.
5. The Company and its Subsidiaries shall comply with all applicable International Trade Laws.
6. At all times following the date of the Shareholders' Agreement, the Company shall maintain and enforce the ABC Policies and Procedures, which are applicable to the Company and each of its Subsidiaries and the Company shall make good faith efforts to encourage adoption of comparable policies and procedures by the Company's minority-owned affiliates. The Company and its Subsidiaries will ensure that any consultants, subcontractors, agents, attorneys, intermediaries, or other third parties they use or retain to act on their respective behalf in relation to any interactions with any Governmental Authority or Government Official (i) have been subjected to risk-based due diligence; (ii) expressly agree to Anti-Bribery Law, Anti-Money Laundering Law, and International Trade Law compliance provisions substantially similar to the provisions contained in ABC Policies and Procedures; and (iii) execute and sign an annual compliance certification that it has complied with Anti-Bribery Laws, Anti-Money Laundering Laws, and International Trade Laws. The Company shall provide quarterly reports containing a summary of all steps it has taken to ensure compliance with this covenant and undertaking, including copies of training materials distributed to officers and employees, reports regarding suspicious transactions reviewed or investigated as a result of the implementation of the ABC Policies and Procedures, and outcomes of such reviews and investigations, and any updates to any internal controls, processes, or procedures.
7. The Company shall retain a Qualifying Accounting Firm, which must have expertise in anti-bribery, anti-money-laundering, and international trade compliance, to conduct an audit of the Company's and its Subsidiaries' ABC Policies and Procedures and its compliance function and internal controls within six (6) months following the date of the Shareholders' Agreement. The Company shall take all reasonable actions to ensure that the recommendations provided by the accounting firm are timely and promptly incorporated into its and into its Subsidiaries' compliance function and internal controls. The Company shall

provide to Investor copies of all findings, audits and reports provided by such accounting firm.

8. If the Company or any of its Subsidiaries becomes aware or has a reasonable basis to believe that any violation of Anti-Bribery, Anti-Money Laundering, or International Trade Laws has occurred, is threatened, or has been solicited or requested by any person or entity (including by a Representative of Investor) in relation to the Business, it shall provide prompt notice to Investor of the facts and circumstances associated with such violation or request.

Ongoing Acknowledgement and Certification, Breach

9. Investor has the right, in its discretion, to obtain, on an annual basis, a written acknowledgement and certification from the Company and its Subsidiaries regarding their compliance with the provisions in Article 236 and this Schedule AI.
10. If Company or any of its Subsidiaries breach any of the terms of Article 236 or this Schedule AI, Investor may resort to any resulting right or remedy available to it by a breach under the terms of the Shareholders' Agreement. The Company's obligations set forth in Article 236 or this Schedule AI, as well as those obligations of the Company's Subsidiaries, shall survive the termination or expiration of the Shareholders' Agreement for so long as Investor or any of its Permitted Transferees continues to hold any Equity Securities.

SCHEDULE AJ PROCEDURES FOR DETERMINING FAIR MARKET VALUATION OF EQUITY SHARES

1. The Independent Valuer shall exercise its independent professional judgment in arriving at a determination of the fair market value (which shall be expressed in INR) by:
 - 1.1.1 assessing the historical and projected financial performance of the Company and its Subsidiaries;
 - 1.1.2 applying generally accepted methodologies for valuing the Company and its Subsidiaries (including the Company's direct or indirect interests in the JV Entities), taken as a whole, such as discounted cash flow analysis, comparisons with any similar companies whose shares are traded on any stock exchange and comparisons with any publicly disclosed sales of similar companies or significant pools of similar assets; and/or
 - 1.1.3 such other valuation methods as the Independent Valuer shall consider to be appropriate in the circumstances.
2. The Independent Valuer shall determine the fair market value of each Equity Share on the following basis:
 - 2.1.1 by valuing the Company and its Subsidiaries (including the Company's direct or indirect interests in the JV Entities) for an arm's length sale between a willing buyer and a willing seller and on the assumption that the Company is being sold in an open market;
 - 2.1.2 by valuing the Company by reference to the value of the Company and all of its Subsidiaries (including the Company's direct or indirect interests in the JV Entities), taken as a whole (and therefore without regard to the size of any relevant holding such that no premium shall apply to any majority or controlling stake and no discount shall apply to any minority stake); and
 - 2.1.3 making no allowances for any expenses that might be incurred in connection with the sale or purchase of the Company.
3. The Independent Valuer shall state in writing in a certificate (the "**FMV Certificate**") what, in its opinion, is the fair market value of each Equity Share, and shall provide a copy of the FMV Certificate to the Company and Investor. The fair market value determined by the Independent Valuer and set forth in the FMV Certificate shall be binding on the Parties.
4. The Company shall bear the cost and expenses incurred in procuring the fair market value determination by the Independent Valuer.
5. The Company and RIL shall procure that the Independent Valuer shall have access to all financial and accounting records or other relevant documents of the Company and its Subsidiaries reasonably requested for the purposes of its determination (such information to be provided on a confidential basis and subject to appropriate confidentiality undertakings from the Independent Valuer in favour of the Company); *provided* that if any Party provides any information to the Independent Valuer pursuant to this paragraph, it shall, at the same time, provide copies of such information to the Company. The Company, RIL and Investor shall fully cooperate with the Independent Valuer, notably in meeting the Independent Valuer's reasonable requests for documents and information wherever possible and within a reasonable timeframe.

PART- H

Article	Description
	Amending Articles
239.	1. Subject to the requirements of the Applicable Law, in the event of any conflict (direct or indirect) between the provisions of Part A and Part H, the provisions of Part H shall prevail and apply. 2. Notwithstanding the provisions of Part A, the Company and the Shareholders shall not be bound by, or be subject to, any duties, obligations or covenants under Part A where such provisions conflict in any manner with Part H. 3. The plain meaning of Part H shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between: (a) Part A on the one hand; and (b) Part H, on the other. 4. For avoidance of doubt, it is clarified that the provisions of Part H shall be applicable to, and bind, all Shareholders (as defined in the Shareholders' Agreement) (and solely such Shareholders and not any other shareholders of the Company) and the Company itself. 5. Part H of these Articles shall come into effect on and from the date on which the Shareholders' Agreement is executed by the parties thereto.
	Definitions and Interpretation
240.	1. Capitalised terms used but not defined in Part H of these Articles shall have the meaning ascribed to them in Schedule AK of these Articles. 2. The terms of interpretation as set out in Schedule AL of these Articles shall apply to this Part H of these Articles of the Company.
	Information Rights
241.	1. The Company shall deliver, at its cost, to each of the Shareholders, for so long as each such Shareholder owns any Equity Securities and to the extent permitted by Applicable Law: 1.1. within thirty (30) days after the end of each fiscal quarter of each fiscal year, the unaudited consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter and the related unaudited statement of operations and cash flow for such quarter and for the portion of the fiscal year then ended, in each case prepared in accordance with Indian Accounting Standards, along with a business update; 1.2. within sixty (60) days after the end of each fiscal year, the audited consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal year and the related audited statement of operations and cash flow for such fiscal year, in each case prepared in accordance with Indian Accounting Standards, along with a business update;

Article	Description
	1.3. the information as set forth on Schedule 9 of the Shareholders' Agreement; and 1.4. any other information reasonably required by the relevant Shareholder to comply with any Applicable Law (including any requirement of any relevant securities exchange). 2. On reasonable request by a Shareholder, the Company shall: 2.1. provide such Shareholder with any other documents, information and correspondence reasonably necessary (at the cost of the relevant Shareholder) to enable the relevant Shareholder to comply with filing, elections, returns or any other requirements of any accounting, revenue or Tax Authority; and 2.2. provided that it is not legally or contractually prohibited from doing so, provide to Investor a copy of the execution version of the shareholders agreement entered into with a Strategic Investor in connection with a Permitted M&A Share Transaction or Permitted Share Transaction, within ten (10) Business Days after the completion of such Permitted M&A Share Transaction or Permitted Share Transaction. 3. If the terms of any shareholders' agreement among the Company, RIL and any New Investor that is a Strategic Investor holding in aggregate, together with its Affiliates, less than ten per cent (10%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) at the time of the execution of such shareholders' agreement (each such investor, a "Specified Investor") require the Company to deliver to such Specified Investor information relating to (i) tax, accounting or financial matters in respect of the Company and/or any of its Subsidiaries or (ii) material events in relation to the Company and/or its Subsidiaries, and such information is not required to be delivered by the Company to Investor hereunder, then if and to the extent that the Company actually delivers such information to such Specified Investor under the terms of such shareholders' agreement, then the Company shall, subject to the following proviso, promptly deliver a copy of such information to Investor; provided that nothing in this Article 241(3) shall require the Company to deliver (i) information which it is not legally or contractually permitted to disclose, after having used commercially reasonable efforts to remove any such legal or contractual restriction, (ii) information if the disclosure thereof would be prejudicial to the interests of the Company and/or its Affiliates, in the good faith determination of the Board and (iii) subject to Article 241(2.2) above copies of, or information relating to, any shareholders' agreement or similar agreement and any commercial agreement, in each case between a Specified Investor and/or its Affiliates, on the one hand, and the Company and/or its Affiliates, on the other hand. 4. The rights and obligations contained in Article 241(1), Article 241(2) and Article 241(3) will terminate automatically and: 4.1. in their entirety, upon the consummation of a Qualifying IPO; and 4.2. except (a) for the information set forth in Article 241(1.1) and Article 241(1.2) and (b) to the extent that any of the other information to be provided pursuant to Article 241(1) and Article 241(2.1) is required by Investor or any of its Permitted Transferees to meet its compliance, reporting and accounting requirements, (i) upon the consummation of any Competing Investment by Investor or any of its Affiliates (excluding any portfolio company) or (ii) when Investor, together with

Article	Description
	its Group Undertakings and Permitted Transferees, no longer satisfies the Minimum Ownership Threshold. Since ADIA is a public institution established by Law No. (5) of 1981 Concerning the Re-organization of the Abu Dhabi Investment Authority (the “ADIA Charter”), is wholly-owned and funded by, and subject to the supervision of, the Government of Abu Dhabi and cannot agree to restrictions on the fulfilment of its statutory mandate and objectives as set out in the ADIA Charter, and given that similar considerations apply to Affiliates of ADIA, the Parties hereby acknowledge and agree that, solely for the purposes of this Article 241(4) and for so long as ADIA is funded, supervised and Controlled by the Government of Abu Dhabi, the terms “Investor” and “Affiliate” shall mean the “private equities department” of ADIA (together with any Persons Controlled by such department, the “Private Equities Department”) and shall not include any other investment department, function or division of ADIA (“Investment Department”); <i>provided that</i> ADIA has implemented and maintains (at the time that the Competing Investment is made and throughout the period for which such Competing Investment is held) an effective segregation of personnel and information that ensures that (i) no Person employed by, or investment vehicle of, the Private Equities Department is in any way involved in discussing, negotiating, making, or monitoring a Competing Investment, and (ii) no Confidential Information is disclosed or otherwise made available to, or accessible by, any Investment Department <i>provided further</i> that any holding by Private Equities Department as a co-investment by the Private Equities Department in a Company Competitor, shall not be treated as a Competing Investment, <i>provided that</i> (i) no Person employed by, or investment vehicle of, the Private Equities Department is in any way involved in discussing, negotiating, making, or managing such investment in a Company Competitor, with the Company Competitor, and (ii) such investment does not provide the Private Equities Department any board or observer right or other governance rights with respect to such Company Competitor. 5. Information to which any Shareholder has access pursuant to this Article 241 is Confidential Information and may be disclosed to such Shareholder’s Representatives solely on the basis that (i) such Representatives shall be informed of the terms of these Articles and their obligations to keep the Confidential Information confidential and (ii) each Shareholder shall be responsible for any breach of the confidentiality obligations hereunder by it or any of its Representatives.
	Transfers of Equity Securities
242.	1. Save as permitted by Article 247, during the period from the date of the Shareholders’ Agreement to the earlier of (i) November 9, 2025 and (ii) the date of a Qualifying IPO (the “Lock-In Period”), none of the Shareholders nor any of their respective Group Undertakings or Affiliates (nor any of its or their respective Representatives acting on their behalf) shall (save as contemplated by Article 249) approach or otherwise discuss the Transfer of any Equity Securities with any third party potential purchaser of such Equity Securities (excluding, for the avoidance of doubt, any Permitted Transferee of such Shareholder), or create any Encumbrance over, or Transfer, any Equity Securities; <i>provided that</i>: 1.1. either RIL or Investor (or their respective Permitted Transferees) may (x) approach or otherwise commence discussions regarding a Transfer of any Equity Securities with any third party up to six (6) months prior to the expiration of the Lock-In Period, and (y) agree or commit, within such

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	six-month period, to a Transfer of Equity Securities to be completed on or after the expiration of the Lock-In Period and subject to compliance with Article 242(2); 1.2. RIL or its Permitted Transferees may approach any bona fide potential purchaser and negotiate, enter into and complete one or more RIL Secondary Share Sales in accordance with Article 250; and 1.3. in the event of any change in law or any judgment, ruling or other determination by any court or other Governmental Authority of competent jurisdiction after the date of the Shareholders' Agreement that prohibits or otherwise makes illegal Investor's ownership of all or part of its Aggregate Shares, then the Transfer restrictions set forth in this Article 242 shall not apply to Investor (and the Lock-In Period shall have terminated with respect to Investor) and, if requested by Investor, the Company and RIL shall use their respective commercially reasonable efforts to cooperate with and assist Investor in its efforts to sell its Equity Shares, including by assisting in the identification of potential purchasers of such Equity Shares. For the avoidance of doubt, the consummation of one or more Qualified Equity Financings or Incremental Equity Financings, in each case in accordance with these Articles, shall not be prohibited hereunder. 2. Following the Lock-In Period, no Equity Securities shall at any time be directly or indirectly Transferred otherwise than: 2.1. subject to Article 245, in a Transfer made in compliance with Article 243 or Article 244; 2.2. by Investor (or its Permitted Transferees) to no more than four (4) third party transferees in the aggregate, in one or more Transfers made in compliance with Article 246; provided that any third party transferee, together with its Controlled Affiliates, shall collectively be treated as a single transferee block for the purpose of this Article 242(2); 2.3. to a Permitted Transferee in compliance with Article 247; 2.4. in connection with an Incremental Equity Financing pursuant to Article 250(5); or 2.5. in a Qualifying IPO. 3. No Equity Securities shall be directly or indirectly Transferred at any time to any Restricted Transferee. 4. The Company shall not at any time issue, directly or indirectly, any Equity Securities to any Restricted Transferee. 5. Each Shareholder acknowledges that none of the rights of such Shareholder under Part H of these Articles attach to the Equity Securities held by such Shareholder, and no such rights may be assigned or otherwise Transferred other than to a Permitted Transferee in connection with a Transfer made in compliance with

Article	Description
	Article 242; provided, however, that, in the case of the rights of Investor, after the Lock-In Period and subject to the other conditions set forth in this Article 242, Investor or a Permitted Transferee of Investor may Transfer to a third party transferee purchasing in excess of seventy- five per cent (75%) of the Aggregate Shares held by Investor and its Permitted Transferees as of the date of the Shareholders' Agreement (as appropriately adjusted for any share split, share dividend, reverse share split, return of capital, consolidation, combination, sub-division, re-classification, cancellation of or other recapitalization or reorganization or restructuring effected after the date of the Shareholders' Agreement), Investor's rights under Article 243, 244, 249(4), Clause 17 of the Shareholders' Agreement and, unless the transferee is a Specified Transferee, Article 251. 6. Any Transfer of Equity Securities must be in compliance with the terms set out in Schedule AN. 7. Where all or any portion of the Equity Securities of a Shareholder are to be Transferred to any Person in accordance with these Articles other than pursuant to an RIL Secondary Share Sale in accordance with the applicable terms and conditions set forth in Article 250, the transferor of such Equity Securities must, simultaneously with the completion of such Transfer, also transfer to the relevant transferee (or its Group Undertakings) all (or the relevant portion) of the transferor's right, title and interest in any shareholder loans or other debt instruments issued by the Company or any of its Subsidiaries. 8. Any Transfer or attempted Transfer of any Equity Securities not in compliance with these Articles shall be void and shall not bind or be recognized by the Company or any Shareholder. The Company shall (and the Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure that the Company shall), so far as it is legally able, refuse to register any such Transfer. 9. The Company shall, so far as it is legally able, procure that (and the Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure that) any Transfer of Equity Securities made pursuant to and in compliance with these Articles is duly registered and given effect to by the Company and its Subsidiaries. 10. No Shareholder shall (and each Shareholder shall procure that none of its Affiliates shall) employ any device or technique or participate in any transaction designed to circumvent any of the provisions of this Article 242. 11. All restrictions on Transfer in this Article 242 shall terminate upon the occurrence of a Qualifying IPO.
	Tag-Along Rights
243.	1. If, at any time from and after the expiration of the Lock-In Period or, in the event of entry into one or more agreements in connection with any RIL Secondary Share Sale, at any time after November 9, 2023, RIL or any of its Permitted Transferees wishes to sell any Equity Securities held by it to one or more third parties, then RIL shall, or shall cause its Permitted Transferee(s) to, obtain from or otherwise negotiate with one or more third parties a bona fide written offer to purchase any

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	or all of the Equity Securities held by RIL or its applicable Permitted Transferee(s), whether in a single transaction or a series of related transactions (a “Tag-Along Sale”), which offer (i) shall involve consideration payable solely in the form of cash, Freely Tradeable Securities or any combination thereof, (ii) shall not include any material unsatisfied conditions other than (1) customary non-financing conditions and (2) customary conditions in respect of “certain funds” debt financing or customary equity commitment letters, and (iii) shall, in the case of a Tag-Along Sale for Equity Securities that are not Equity Shares, expressly include an offer to purchase the number of Equity Shares that such Equity Securities are convertible into, or are exercisable or exchangeable for, and RIL shall provide each other Shareholder with written notice of the terms and conditions of such proposed sale (the “Tag-Along Notice”). For the avoidance of doubt, the provisions of this Article 243 shall apply to any sale contemplated by Article 242(1.1), but shall not apply to agreements entered into on or prior to November 9, 2023, in connection with any RIL Secondary Share Sale entered into in accordance with the applicable conditions set forth in Article 250. 2. The Tag-Along Notice shall specify and include: 2.1. the number and class of Equity Securities proposed to be sold in the Tag-Along Sale (and, where such Equity Securities are not Equity Shares, the number of Equity Shares that such Equity Securities are convertible into or are exercisable or exchangeable for), and each other Shareholder’s Tag-Along Portion thereof; 2.2. the form and amount of consideration per Equity Security (and, where such Equity Security is not an Equity Share, the form and amount of consideration per Equity Share that such Equity Security is convertible into or is exercisable or exchangeable for) for which the Tag-Along Sale is proposed to be made; 2.3. whether or not RIL will continue to Control the Company following the completion of such Tag-Along Sale; 2.4. the identity of the third party (or parties) to which the Tag-Along Sale is proposed to be made and, to the extent known, the ultimate beneficial owner(s) thereof; 2.5. a certification from RIL that, except as specified therein, neither RIL nor any of its Affiliates or Representatives have received, are receiving or will receive any other consideration or other payments in connection with the Tag-Along Sale (other than consideration payable to RIL or its Affiliates under a bona fide arms’ length commercial agreement with the third party to which the Tag-Along Sale is proposed to be made or its Affiliates that is entered into prior to or concurrently with the consummation of the Tag-Along Sale); and 2.6. all other material terms (including all purchase price adjustment, indemnification and escrow/holdback terms, if any) and conditions of the Tag-Along Sale, including a copy of the written offer from the proposed transferee and the form of the proposed purchase agreement, if available. 3. On receipt of a Tag-Along Notice from RIL, each other Shareholder shall have

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	the right (a “Tag-Along Right”), exercisable by written notice (a “Tag-Along Response Notice”) given to RIL within fifteen (15) Business Days after receipt by such Shareholder of the Tag-Along Notice (the “Tag-Along Notice Period”), to request that RIL include in the proposed sale the number of Equity Securities set forth in such other Shareholder’s Tag-Along Response Notice, which: 3.1. if, following completion of the Tag-Along Sale, RIL will Control the Company, may not exceed such other Shareholder’s Tag-Along Portion of the Equity Securities proposed to be sold in the Tag-Along Sale; and 3.2. if, following completion of the Tag-Along Sale, RIL will not Control the Company, shall be all or any portion of the Equity Securities held by such other Shareholder (each Shareholder delivering such a Tag-Along Response Notice, a “Tagging Shareholder”). 4. If, at the expiration of the Tag-Along Notice Period with respect to any proposed Tag-Along Sale, any Shareholder shall not have delivered a Tag-Along Response Notice to RIL, such Shareholder shall be deemed to have waived its rights under this Article 243 with respect to the sale of its Equity Securities pursuant to such Tag-Along Sale. 5. Subject to the conditions set forth in this Article 243 and Article 245, each Tagging Shareholder shall (i) participate in the Tag-Along Sale on the same terms and conditions as RIL (which shall be set forth in the Tag-Along Notice), (ii) sell its Equity Securities as set forth in this Article 243 and (iii) take all other actions necessary or desirable to effectuate the provisions of this Article 243 and to consummate the Tag-Along Sale. 6. The terms and conditions of any proposed Tag-Along Sale in accordance with this Article 243 shall be memorialized in, and governed, by a written purchase and sale agreement with the relevant third party transferee under which such Equity Securities shall be transferred simultaneously and each of RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders shall receive payment from the third party transferee. Subject to the conditions set forth in this Article 243 and Article 245, each Tagging Shareholder shall exercise all rights and powers available to it and shall do all things and sign all documents as may be necessary to effect a Tag-Along Sale (which shall include, for the avoidance of doubt, executing and delivering the applicable purchase and sale agreement). 7. If any prospective third party transferee is unable or refuses to purchase Equity Securities from any Tagging Shareholder in the exercise of Tag-Along Rights hereunder, then neither RIL nor any of its Permitted Transferees shall sell any Equity Securities to such prospective third party transferee unless and until, simultaneously with such sale, RIL or any of its Permitted Transferee(s) purchases the number of Equity Securities from such Tagging Shareholder that such Tagging Shareholder elected to sell in its Tag-Along Response Notice for cash at the same price payable to RIL or any of its Permitted Transferee(s) (as applicable) in the Tag-Along Sale. 8. RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders shall have a period of one hundred twenty (120) days from the date of delivery of

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	any Tag-Along Notice to consummate a Tag-Along Sale on the terms and conditions set forth in such Tag-Along Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the Tag-Along Sale until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, at the conclusion of such period, RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders have not completed the sale of all of the Equity Securities proposed to be sold by RIL or its Permitted Transferee(s) and any Tagging Shareholder on substantially the same terms and conditions set forth in the applicable Tag-Along Notice, then all the restrictions on Transfer contained in these Articles or otherwise applicable at such time with respect to such Equity Securities shall continue in effect. 9. Notwithstanding anything contained in this Article 243, neither RIL nor any of its Permitted Transferees shall have any liability to any Tagging Shareholder or to any other Person due to the sale of Equity Securities pursuant to this Article 243 not being consummated for whatever reason. The determination whether to effect a sale of Equity Securities pursuant to this Article 243 is in the sole and absolute discretion of RIL (or its Permitted Transferee(s), as applicable). 10. The provisions of this Article 243 shall not apply to any proposed Transfer of Equity Securities by RIL or any of its Permitted Transferees (i) in a Qualifying IPO, (ii) in a Drag-Along Sale pursuant to Article 244 in which the Dragged Shareholders are obligated to sell all of the outstanding Equity Securities held by such Dragged Shareholders to the Drag-Along Transferee(s), (iii) to a Permitted Transferee or (iv) pursuant to one or more agreements entered into on or prior to November 9, 2023 in connection with any RIL Secondary Share Sale entered into in accordance with the applicable conditions set forth in Article 250. 11. The provisions of this Article 243 shall terminate upon the consummation of a Qualifying IPO.
	Drag-Along Rights
244.	1. Following the Lock-In Period, if RIL (whether directly or through any Permitted Transferee(s)) proposes to effect a Drag-Along Sale (and, if required under Applicable Law, the Board approves such Drag-Along Sale), then RIL may require all (but not less than all) of the other shareholders of the Company (other than the Specified Minority Investors) (each, a “Dragged Shareholder”) to each Transfer to the Person(s) (other than RIL or any of its Affiliates) to whom RIL proposes to sell its Equity Securities (or the Equity Securities of its Permitted Transferee(s), as applicable) in the Drag-Along Sale (the “Drag-Along Transferee(s)”): 1.1. in the case of a Drag-Along Sale pursuant to which the Drag-Along Transferee will acquire ninety percent (90%) or more of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) (after taking into account any Equity Securities required by RIL to be Transferred (i) by the Dragged Shareholders as contemplated by this Article 244 and (ii) by any New Investor subject to any similar obligation), at the option of RIL, either (a) one hundred percent (100%) of such Dragged Shareholder’s Equity Securities or (b) such Dragged Shareholder’s Drag-Along Portion; and

Article	Description
	1.2. in the case of any other Drag-Along Sale, such Dragged Shareholder's Drag-Along Portion, in each case, on the same terms and conditions as RIL is prepared to accept from the Drag-Along Transferee(s) and in the manner and to the extent, and subject to the conditions, set forth in this Article 244 and Article 245. 2. If RIL elects to exercise its rights pursuant to Article 244(1) with respect to a Drag-Along Sale, it shall provide notice of such Drag-Along Sale to each Dragged Shareholder (a “Drag-Along Notice”) not later than fifteen (15) Business Days prior to the proposed Drag-Along Sale. 3. The Drag-Along Notice shall specify and include: 3.1. the number and class of Equity Securities proposed to be sold in the Drag-Along Sale (and, where such Equity Securities are not Equity Shares, the number of Equity Shares that such Equity Securities are convertible into or are exercisable or exchangeable for) and each Dragged Shareholder's Drag-Along Portion (or, in the case of a Drag-Along Sale contemplated by Article 244(1.1), if applicable, a statement that each Dragged Shareholder will be required to sell 100% of such Dragged Shareholder's Equity Securities); 3.2. the form and amount of consideration per Equity Security (and where such Equity Security is not an Equity Share, the form and amount of consideration per Equity Share that such Equity Security is convertible into or is exercisable or exchangeable for) for which the Drag-Along Sale is proposed to be made; 3.3. the identity of the Drag-Along Transferee(s) and, to the extent known, the ultimate beneficial owner(s) thereof; 3.4. a certification from RIL that, except as specified therein, neither RIL nor any of its Affiliates or Representatives have received, are receiving or will receive other consideration or other payments in connection with the Drag-Along Sale (other than consideration payable to RIL or its Affiliates under a bona fide arms' length commercial agreement with the Drag-Along Transferee or its Affiliates that is entered into prior to or concurrently with the consummation of the Drag-Along Sale); and 3.5. all other material terms (including all purchase price adjustment, indemnification and escrow/holdback terms and the proposed date, time and venue for the completion) and conditions of the Drag-Along Sale and the form of the proposed Transfer agreement. 4. To the extent, and subject to the conditions, set forth in this Article 244 and Article 245, each Dragged Shareholder shall be required (1) to participate in the Drag-Along Sale on the same terms and conditions as RIL (or its Permitted Transferee(s), as applicable), (2) to sell its Equity Securities as set forth in this Article 244 and (3) to take all other actions necessary or desirable to effectuate the provisions of, and perform its obligations under, this Article 244. 5. Notwithstanding anything to the contrary in this Article 244, a Shareholder will

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	not be required to comply with Article 244(1) (and any attempted exercise by RIL of its rights pursuant to Article 244(1) with respect to a Drag-Along Sale which does not comply with the provisions of this Article 244(5) shall be null and void <i>ab initio</i>), unless: 5.1. in the case of Investor or its Permitted Transferees, one of the following occurs: (i) one hundred percent (100%) of the Equity Securities of Investor and its Permitted Transferees are to be sold in the Drag-Along Sale, (ii) following the completion of such Drag-Along Sale, Investor and its Permitted Transferees will continue to satisfy the Minimum Ownership Threshold or (iii) prior to the completion of such Drag-Along Sale, the Shareholders' Agreement and the Constitutional Documents of the Company are amended such that neither Investor nor any of its Permitted Transferees will lose any right that it would otherwise have under the Company's Constitutional Documents or the Shareholders' Agreement solely as a result of RIL having exercised its rights with respect to a Drag-Along Sale under this Article 244 (and Investor shall reasonably cooperate with RIL and the Company to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 244(5.1)(iii)); 5.2. the consideration payable or issuable in the Drag-Along Sale for Equity Securities consists solely of cash, Freely Tradeable Securities or any combination thereof; 5.3. each Dragged Shareholder and each other Person that is a shareholder of the Company (other than RIL and the Specified Minority Investors) (each such other Person, a "Specified Shareholder") is obligated to sell, and does in fact sell, to the Drag-Along Transferee(s) the same proportion of such shareholder's total outstanding Common Equivalents as each other shareholder, in each case, on the same terms and subject to the same conditions as each Dragged Shareholder and Specified Shareholder, which terms were set forth in the applicable Drag-Along Notice; and 5.4. such Shareholder is not obligated to sell any Equity Securities in violation of, or on terms that conflict with Applicable Law. 6. The terms and conditions of any proposed Drag-Along Sale in accordance with this Article 244 shall be memorialized in, and governed, by a written purchase and sale agreement with the Drag-Along Transferee(s) under which the Equity Securities of each of RIL, the Dragged Shareholders and the Specified Shareholders shall be transferred simultaneously and each of RIL, the Dragged Shareholders and the Specified Shareholders shall receive payment from the Drag-Along Transferee(s). 7. RIL and the Dragged Shareholders shall have a period of one hundred twenty (120) days from the date of delivery of any Drag-Along Notice to consummate a Drag-Along Sale on the terms and conditions set forth in such Drag-Along Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the Drag-Along Sale until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, at the conclusion of such period, RIL, the Dragged Shareholders and the Specified Shareholders have not completed the Transfer of all Equity Securities proposed to

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	be sold in the Drag-Along Sale on substantially the same terms and conditions set forth in the applicable Drag-Along Notice, all the restrictions on Transfer contained in these Articles or otherwise applicable at such time with respect to such Equity Securities shall continue in effect. 8. Notwithstanding anything contained in this Article 244, neither RIL nor any of its Permitted Transferees shall have any liability to any Dragged Shareholder or to any other Person due to the Transfer of Equity Securities pursuant to this Article 244 not being consummated for whatever reason. The determination whether to effect a Transfer of Equity Securities pursuant to this Article 244 is in the sole and absolute discretion of RIL (or its Permitted Transferee(s), as applicable). 9. The provisions of this Article 244 shall not apply to any proposed Transfer of Equity Securities by RIL to a Permitted Transferee. 10. The provisions of this Article 244 shall terminate upon the consummation of a Qualifying IPO.
	Additional Conditions to Tag-Along Sales and Drag-Along Sales
245.	1. Notwithstanding anything contained in Article 243 or Article 244 , the rights and obligations of the Shareholders to participate in a Tag-Along Sale under Article 243 or a Drag-Along Sale under Article 244 are subject to the additional conditions set forth in this Article 245. 2. Upon the consummation of any Tag-Along Sale or Drag-Along Sale, each of the shareholders of the Company participating therein shall receive the same form and amount of consideration (per Common Equivalent) for the Equity Securities of such shareholder sold pursuant to such Tag-Along Sale or Drag-Along Sale, as applicable. If any shareholder of the Company is given an option as to the form and amount of consideration to be so received, then, so long as permitted under Applicable Law, all shareholders of the Company participating therein will be given the same option. 3. No Shareholder other than RIL shall be obligated to pay any expenses incurred in connection with any unconsummated Tag-Along Sale or Drag-Along Sale, and each other Shareholder shall be obligated to pay RIL only its pro rata share (in proportion to the amount of consideration to be paid to such Shareholder in such Tag-Along Sale or Drag-Along Sale as compared to all other shareholders of the Company (including RIL)) of expenses incurred in connection with a consummated Tag-Along Sale or Drag-Along Sale, but only to the extent that such expenses are incurred for the benefit of all shareholders and are not otherwise paid by the Company or any other Person. 4. No Shareholder is required to agree (unless such shareholder is a Company officer or employee) to any restrictive covenant in connection with the Tag-Along Sale or a Drag-Along Sale (including any covenant not to compete or covenant not to solicit customers, employees or suppliers of the Company or any of its Subsidiaries); 5. In connection with any Tag-Along Sale or Drag-Along Sale, each Shareholder (other than RIL or any of its Affiliates) shall:

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	5.1. not be required to make any representations or warranties other than customary warranties related to authority, non-contravention, ownership and the ability to convey title to such shareholder's Equity Securities; 5.2. not be liable for the breach of any representation, warranty or covenant made by any other Person (other than customary warranties pertaining to the business, operations, results of operations, assets and liabilities of the Company and its Subsidiaries), or any fraud committed by any other Person, and if such shareholder is held liable for indemnification for the breach of any warranties relating to the Company or its Subsidiaries, (i) each shareholder of the Company participating in such Tag-Along Sale or Drag-Along Sale shall be subject to the same indemnification obligations with respect thereto, and (ii) each such shareholder's liability (a) shall not be joint and several with any other Person, but shall be <i>pro rata</i> in proportion to the amount of consideration to be paid to such shareholder in connection with such Tag-Along Sale or Drag-Along Sale (as compared to the amount of consideration to be paid to all shareholders of the Company in connection therewith) and (b) shall not exceed a negotiated aggregate indemnification amount that applies equally to all shareholders of the Company participating in such Tag-Along Sale or Drag-Along Sale but that in no event exceeds the amount of consideration otherwise payable to such shareholder in connection with such Tag-Along or Drag-Along Sale; 5.3. not be required to incur aggregate liability relating to the Drag-Along Sale, whether for any inaccuracy in or breach of such warranties or covenants or any transaction expenses pursuant to Article 245(3) or otherwise, in excess of the amount of consideration paid to such Shareholder in such Drag-Along Sale; 5.4. be entitled to benefit from all of the provisions of the definitive agreements applicable to RIL (or its Permitted Transferee(s)) as selling securityholder(s); and 5.5. be required to bear such Shareholder's pro rata share (in proportion to the amount of consideration to be paid to such Shareholder in such Tag-Along Sale or Drag-Along Sale as compared to all other shareholders of the Company (including RIL)) of any escrows, holdbacks or adjustments in purchase price.
	Right of First Refusal
246.	1. If, at any time from and after the expiration of the Lock-In Period, any Shareholder (other than RIL and its Permitted Transferees) receives from or otherwise negotiates with one or more third parties an offer to purchase for cash any or all of the Equity Securities held by such Shareholder at such time (a "Third Party Offer") and such Shareholder intends to pursue the Transfer of such Equity Securities to such third party (or parties), such Shareholder (the "Offeror") shall give notice (an "Offer Notice") to RIL and to the Company. 2. The Offer Notice shall specify: 2.1. the number and class of Equity Securities subject to the Third-Party Offer (the "Offered Securities"); 2.2. the cash price per share that such Shareholder proposes to be paid for such Offered Securities (the "Offer Price");

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	2.3. the identity of the third party (or parties) from which the Third-Party Offer has been received and, to the extent known, the ultimate beneficial owner(s) thereof; and 2.4. all other material terms and conditions of the Third-Party Offer, including the form of the proposed Transfer agreement, if available. 3. The delivery of an Offer Notice to RIL and the Company shall constitute an offer (the "ROFR Offer") by the Offeror to Transfer all of the Offered Securities to RIL for cash at the Offer Price and on the other terms set forth in the Offer Notice (which terms would not include any indemnification or any escrow/holdback). Notwithstanding the foregoing, the Offeror shall be permitted to withdraw any ROFR Offer at any time prior to receipt of RIL's Irrevocable Acceptance Notice. The Offeror shall not be required to make any representations or warranties to RIL in connection with the sale of the Offered Securities, other than customary warranties related to authority, non-contravention, ownership and the ability to convey title to the Offered Securities. 4. If RIL determines to accept a ROFR Offer as to all (but not less than all) of the Offered Securities, it shall do so by delivering an irrevocable notice of acceptance to the Offeror (the "Irrevocable Acceptance Notice") (together with a copy thereof to the Company) within fifteen (15) Business Days after receipt of the Offer Notice by RIL (the "Offer Period"). If, with respect of the Offered Securities, RIL fails to deliver such an Irrevocable Acceptance Notice to the Offeror (together with a copy thereof to the Company) prior to the expiration of the Offer Period, RIL shall be deemed to have declined the ROFR Offer. 5. If RIL delivers an Irrevocable Acceptance Notice in accordance with Article 246(4) electing to purchase the Offered Securities, RIL shall remit, by wire transfer of immediately available funds to an account designated by the Offeror, the consideration for the Offered Securities within twenty (20) Business Days after the date of such Irrevocable Acceptance Notice; <i>provided</i> that, if any Mandatory Consent is required in order to complete the Transfer of the Offered Securities, the time period during which such Transfer may be consummated shall be extended until the expiration of five (5) Business Days after all such approvals shall have been received. 6. Upon the earlier to occur of (i) the rejection of the offer set forth in the Offer Notice by RIL, (ii) the expiration of the Offer Period without RIL delivering an Irrevocable Acceptance Notice electing to purchase the Offered Securities, and (iii) the failure to obtain any Mandatory Consent that is required in order to complete the Transfer of such Offered Securities, the Offeror shall have a 120-day period during which to effect a Transfer to the third party (or parties) making the Third Party Offer of all (but not less than all) of the Offered Securities on substantially the same or more favourable (as to the Offeror) terms and conditions as were set forth in the Offer Notice and for a price in cash not less than the Offer Price (which 120-day period shall be extended if any Mandatory Consent is required in order to complete such Transfer until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received); <i>provided</i> that such Transfer (a) complies with the terms set out in Schedule AN and (b) is not in violation of Applicable Law. If, at the conclusion of such period, the Offeror has not completed the Transfer of all of such Offered Securities in accordance with the foregoing limitations, then the right of the Offeror to Transfer

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	such Offered Securities shall terminate and the Offeror shall again comply with the procedures set forth in this Article 246 with respect to any proposed Transfer of Equity Securities to a third party. 7. Notwithstanding anything contained in this Article 246, the Offeror shall have no liability to RIL or to any other Person due to the Transfer of Equity Securities pursuant to this Article 246 not being consummated for whatever reason. The determination whether to effect a Transfer of Equity Securities pursuant to this Article 246 is in the sole and absolute discretion of the Offeror. 8. The provisions of this Article 246 shall terminate upon the consummation of a Qualifying IPO.
	Permitted Transfers
247.	1. Notwithstanding any other provision of these Articles, each Shareholder (a “Transferor”) is permitted to Transfer all or part of its Equity Securities to any Permitted Transferee in accordance with this Article 247 (a “Permitted Transfer”) and the provisions of Schedule AN. 2. The Transferor shall procure that a Permitted Transfer is on the following terms and subject to the following conditions: 2.1. the Transferor shall give written notice to the Company and each other Shareholder detailing the identity and legal address of the Permitted Transferee; 2.2. the Transferor shall provide to the Company and each other Shareholder such information as reasonably requested by the Company or any other Shareholder to evidence that the proposed transferee is a Permitted Transferee; 2.3. the Permitted Transferee (if not already bound by the provisions of the Shareholders’ Agreement and these Articles) shall execute a Deed of Adherence contemporaneously with the completion of such Permitted Transfer, which Deed of Adherence shall be delivered to the Company and each other Shareholder; and 2.4. the Permitted Transferee shall undertake to promptly Transfer all of the Equity Securities it holds to a Permitted Transferee of the relevant Shareholder before it ceases to be a Permitted Transferee of such Shareholder. 3. Upon registration of a Permitted Transferee as a holder of Equity Securities, such Permitted Transferee shall have the rights under these Articles of the relevant Transferor, including any consent rights and other rights expressly granted to such Transferor under these Articles (the “Specified Rights”) as if such Permitted Transferee was expressly named in these Articles instead of the Transferor; <i>provided, however</i>, that: (i) if such Transferor continues to own any Equity Securities following such Transfer, then all Specified Rights of such Transferor shall instead remain with such Transferor; and (ii) if a Shareholder Transfers Equity Securities to more than one Permitted Transferee, prior to making any Transfer to a Permitted Transferee that would result in such Shareholder no longer

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	owning any Equity Securities, such Shareholder shall identify the particular Permitted Transferee to whom the Specified Rights of such Shareholder shall be granted. 4. No Permitted Transfer shall relieve a Shareholder of any of its obligations hereunder or enlarge, alter or change any right or obligation of such Shareholder, and such Shareholder shall remain liable in the event of any breach of these Articles or the Shareholders' Agreement by any Permitted Transferee to whom such Shareholder has Transferred any Equity Securities as if such Shareholder had not Transferred any of its Equity Securities to such Permitted Transferee. 5. Each Shareholder shall procure: 5.1. full compliance with the terms of these Articles by each of its Permitted Transferees that hold any Equity Securities; and 5.2. that any rights granted to its Permitted Transferees that hold Equity Securities are exercised jointly by the Shareholder and such Permitted Transferees as one uniform block, and no Permitted Transferee of a Shareholder shall be entitled to any separate or additional rights or benefits. 6. Each Shareholder shall procure that, before any of its Permitted Transferees that holds any Equity Securities would cease to be a Permitted Transferee of such Shareholder (or, in the case of Investor, Investor ceases to be Controlled, advised or managed, directly or indirectly, by Investor Sponsor or a wholly-owned Subsidiary thereof and Controlled by an Affiliate of Investor Sponsor), or before it or any such Permitted Transferee becomes subject to an Insolvency Event, it or such Permitted Transferee shall Transfer all of the Equity Securities it holds to the Shareholder or another of such Shareholder's Permitted Transferees and, failing such Transfer taking place, each of the Directors (excluding any independent Directors) and any of them, acting individually, and the Company, are hereby authorised to execute all necessary documents to Transfer the Equity Securities to the relevant Shareholder or any Permitted Transferee of such Shareholder. For this purpose, each Shareholder hereby irrevocably and unconditionally (and by way of security for the performance of its obligations under this Article 247(6)) appoints each of the Directors (excluding any independent Directors) and any of them, whether appointed on the date of the Shareholders' Agreement or in the future, acting individually, and the Company, as its attorney and on its behalf to execute, deliver and carry out in its name or otherwise on its behalf all Transfers or documents, acts and things that any of them in their sole discretion consider necessary to effect any Transfer that such Shareholder is obliged, but fails, to effect in accordance with this Article 247(6).
	Pre-Emptive Rights
248.	1. The Company shall give each Shareholder notice (an "Issuance Notice") of any proposed issuance by the Company of any Equity Securities at least twenty-five (25) Business Days prior to the proposed issuance date. The Issuance Notice shall specify the price at which such Equity Securities are to be issued and the other material terms of the issuance; provided that, in respect of any proposed issuance occurring on or prior to October 13, 2024, the Equity Shares shall not be issued at a price (per Equity Share) less than the Original Issue Price. Subject to Article

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	248(6), each Shareholder shall be entitled to purchase up to such Shareholder's Pro Rata Share of the Equity Securities proposed to be issued, at the price and on the terms specified in the Issuance Notice. 2. Each Shareholder who desires to purchase any or all of its Pro Rata Share of the Equity Securities specified in the Issuance Notice shall deliver notice to the Company (each such notice, an "Exercise Notice") of its election to purchase such Equity Securities within fifteen (15) Business Days of receipt of the Issuance Notice (the "Exercise Notice Period"). 3. The Exercise Notice shall specify the number of Equity Securities to be purchased by such Shareholder and shall constitute a binding agreement of such Shareholder to purchase, at the price and on the terms specified in the Issuance Notice, the number of Equity Securities specified in the Exercise Notice. 4. If, at the termination of the Exercise Notice Period with respect to any proposed issuance of Equity Securities by the Company, any Shareholder shall not have delivered an Exercise Notice to the Company, such Shareholder shall be deemed to have waived its rights under this Article 248 with respect to such issuance of Equity Securities. 5. The Company shall have one hundred twenty (120) days from the date of the Issuance Notice to consummate the proposed issuance of any or all of such Equity Securities that the Shareholders have not elected to purchase at the price and upon terms that are not materially less favourable to the Company than those specified in the Issuance Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the issuance of Equity Securities until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, after the conclusion of such period, the Company proposes to issue any Equity Securities, it shall again comply with the procedures set forth in this Article 248. 6. Notwithstanding the foregoing, no Shareholder shall be entitled to purchase Equity Securities as contemplated by this Article 248 in connection with issuances of Equity Securities: 6.1. to employees of the Company or any of the Company's Subsidiaries pursuant to employee benefit plans or arrangements approved by the Board (including upon the exercise of employee stock options granted pursuant to any such plans or arrangements); 6.2. in connection with any bona fide, arm's-length direct or indirect merger, acquisition or similar transaction; or 6.3. in a Qualifying IPO. 7. The Company shall not be obligated to consummate any proposed issuance of Equity Securities, nor shall the Company be liable to any Shareholder if the Company has not consummated any proposed issuance of Equity Securities for whatever reason, regardless of whether it shall have delivered an Issuance Notice or received any Exercise Notice in respect of such proposed issuance. 8. Notwithstanding anything contained in this Article 248, the closing date of any

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	proposed issuance of Equity Securities to which this Article 248 applies may, at the Company's discretion, occur prior to the expiration of the twenty-five (25)-Business Day period contemplated by Article 248(1); <i>provided</i> that in such case, each Shareholder shall continue to have the right to exercise its rights under this Article 248 by delivering an Exercise Notice within fifteen (15) Business Days of the receipt of the applicable Issuance Notice to acquire from the Company (or, as determined by the Company, from the purchasers of the Equity Securities so issued) the number of Equity Securities to which such Shareholder would be entitled pursuant to this Article 248 at the price and on the terms specified in the Exercise Notice. 9. The provisions of Article 248(1) through and including Article 248(8) shall not apply to any issuance of any Equity Shares to any New Investor in connection with any Incremental Equity Financing as contemplated under, and subject to the applicable conditions set forth in, Article 250. 10. The provisions of this Article 248 shall apply <i>mutatis mutandis</i> to any proposed issuance of any equity shares or other securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into equity shares of Reliance Retail Limited (or any other Subsidiary that holds, directly or indirectly, ninety percent (90%) or more of the assets of the Business). 11. The provisions of this Article 248 shall terminate upon the consummation of a Qualifying IPO.
	Initiation of a Qualifying IPO
249.	1. At any time following the date of the Shareholders' Agreement, RIL shall have the right to cause the Company to consummate a Qualifying IPO. If RIL notifies the Company and each other Shareholder in writing that RIL intends to exercise its rights hereunder to cause a Qualifying IPO (such notice, the "RIL Initiation Notice"), the Company and each other Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cause such Qualifying IPO to occur, and take all actions customarily required in connection with the conduct and consummation of such a Qualifying IPO, including by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities, (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by RIL or the global coordinator(s) of such Qualifying IPO, and (7) causing their respective appointees on the Board to take or approve any other action required to effect such Qualifying IPO. 2. At any time after the delivery of an RIL Initiation Notice but prior to the closing of a Qualifying IPO pursuant thereto, RIL may request by written notice to the Company and each other Shareholder the deferral or termination of the Qualifying IPO and, upon receipt of such a request from RIL, the Company shall defer the consummation of the Qualifying IPO for the period specified by RIL or terminate the Qualifying IPO, as applicable; <i>provided</i> that if RIL terminates the Qualifying IPO, RIL shall not deliver

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	another RIL Initiation Notice until six (6) months after the date of such termination. 3. Should (i) an IPO committee (constituted as contemplated by, and in accordance with, the Company’s Constitutional Documents from time to time) (an “IPO Committee”) determine to pursue a Qualifying IPO or (ii) any shareholder (other than RIL) with the right to cause a Qualifying IPO determine to exercise such right (any such shareholder, an “Exercising Shareholder”), the Company and each Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cooperate with the IPO Committee (and any global coordinator(s) appointed by such committee) or such Exercising Shareholder, as applicable, to cause a Qualifying IPO to occur, and take all actions customarily required in connection with the conduct and consummation of such a Qualifying IPO, including by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities, (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by the IPO Committee or such Exercising Shareholder, as applicable, or the global coordinator(s) of such Qualifying IPO, and (7) causing their respective appointees on the Board (if any) to take or approve any other action required to effect such Qualifying IPO. 4. If a Qualifying IPO has not been completed on or prior to November 9, 2028, and <i>provided</i> that Investor, together with its Group Undertakings and Permitted Transferees, continues to meet the Minimum Ownership Threshold, Investor shall have the right, subject to the last paragraph of this Article 249(4), from and after such date, to cause the Company and/or RIL, as applicable, to consummate one or more of the following transactions set forth in Article 249(4.1) to Article 249(4.4) (inclusive) (each, a “Liquidity Transaction”) to enable Investor to fully exit its then outstanding equity investment in the Company: 4.1. the purchase by the Company of all or part of Investor’s outstanding Subscription Shares for consideration consisting solely of cash at a price per Equity Share equal to the fair market value of an Equity Share as at the date of delivery of the Company Election Notice as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule AP; and/or 4.2. the exchange of all or part of Investor’s outstanding Subscription Shares into equity shares, or into debentures, warrants, options or any other instrument, document or security granting a right of subscription for, or that are convertible into or excisable or exchangeable for, equity shares in RIL (any such securities, “RIL Securities”) which are, subject to the last paragraph of this Article 249(4), Freely Tradeable Securities, at an exchange ratio determined on the basis of (i) the fair market value of an Equity Share as at the date of delivery of the Company Election Notice, as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule AP, and (ii) subject to any limitations or restrictions imposed under any Applicable Law, the lower of (A) the trading price of RIL’s equity shares on the date of the completion of such transaction and (B) the volume weighted average trading price for the 15 days on which RIL’s equity shares were publicly traded immediately preceding

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	the date of completion of such transaction (an “Exchange Transaction”); and/or 4.3. the purchase by RIL of all or part of Investor’s outstanding Subscription Shares for consideration consisting solely of cash at a price per Equity Share equal to the fair market value of an Equity Share as at the date of delivery of the Company Election Notice as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule AP; and/or 4.4. a Qualifying IPO. The Company and/or RIL shall have discretion to determine which of the foregoing Liquidity Transaction(s) shall be consummated in satisfaction of an Investor Initiation Notice and shall, no later than thirty (30) days following the delivery of an Investor Initiation Notice, deliver a notice to Investor identifying the Liquidity Transaction(s) to be consummated in satisfaction of such Investor Initiation Notice (the “Company Election Notice”); <i>provided</i> that (i) in the case the Company and RIL elect to satisfy their obligations under this Article 249(4) in full or in part through the consummation of an Exchange Transaction, such transaction shall only be consummated with the consent of Investor, failing which the Company and/or RIL shall satisfy its or their obligations under this Article 249(4) through the consummation of one or more Liquidity Transactions set forth in Articles 249(4.1), 249(4.3) or 249(4.4) and the Company and/or RIL shall have discretion to determine which of those Liquidity Transaction(s) shall be consummated; and (ii) in the event preparations for a Qualifying IPO (including the delivery of an RIL Initiation Notice, the formation of an IPO Committee or any of the actions enumerated in Article 249 (1) to (7) (inclusive)) have commenced prior to, or within 30 days after, Investor’s delivery of the Investor Initiation Notice, the Liquidity Transaction to be consummated pursuant to such Investor Initiation Notice shall be a Qualifying IPO and no alternative Liquidity Transaction, absent Investor’s written agreement to consummate an alternative Liquidity Transaction. However, if a Qualifying IPO is not consummated within 12 months after the receipt by the Company and/or RIL of an Investor Initiation Notice, then the Company and/or RIL shall satisfy its or their obligations under this Article 249(4) by procuring the consummation of one or more of the Liquidity Transactions set forth in Article 249(4.1) to 249(4.3) (inclusive) and the Company and/or RIL shall have discretion to determine which of those Liquidity Transaction(s) shall be consummated (provided, for the avoidance of doubt, that an Exchange Transaction shall only be consummated with the consent of Investor, failing which the Company and/or RIL shall satisfy its or their obligations through the consummation of one or more Liquidity Transactions set forth in Article 249(4.1) and Article 249(4.3). In case the Company and RIL intend to satisfy any obligations under this Article 249(4), in full or in part, following the exercise by Investor of its rights in the manner set forth in this paragraph, through the consummation of an Exchange Transaction and the Company and RIL determine that the RIL Securities to be used in such Exchange Transaction are subject to a statutory “lock-in” period under any Applicable Law (the “RIL Securities Lock-In Period”), then the Company and RIL shall serve a notice to Investor prior to the date which is at least sixty (60) days plus the number of days of the RIL Securities Lock-In Period prior to November 9, 2028 (the “Exchange Transaction Notice”). This Exchange Transaction Notice shall specify (i) that the Company and RIL intend to satisfy any obligations under this Article 249(4) with respect to all or part of the

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	Subscription Shares (the “Specified Portion”) through the consummation of an Exchange Transaction and (ii) the RIL Securities Lock-In Period for the RIL Securities. If Investor, together with its Group Undertakings and Permitted Transferees, at the time of the Exchange Transaction Notice meets the Minimum Ownership Threshold and wishes to exercise its rights under this Article 249(4) with respect to the Specified Portion, it shall deliver to the Company and RIL an Investor Initiation Notice with respect to the Specified Portion within thirty (30) days following the delivery of the Exchange Transaction Notice. 5. If Investor notifies the Company and each other Shareholder in writing that Investor intends to exercise its rights under Article 249(4) to cause the Company and/or RIL, as applicable, to consummate one or more Liquidity Transactions (such notice, the “Investor Initiation Notice”), the Company and each other Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cause such Liquidity Transactions to occur, and take all actions customarily required in connection with the consummation of such Liquidity Transactions, including (if such Liquidity Transaction is a Qualifying IPO) by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities and (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by the Company or the global coordinator(s) of such Qualifying IPO. 6. The Equity Securities held by Investor and its Permitted Transferees shall not be subject to any “lock in” as “promoter shares.” Neither Investor nor any of its Permitted Transferees is a “promoter” of the Company and no such Person shall be represented as a “promoter” in any regulatory or other filing by the Company and RIL with any Governmental Authority and neither Investor nor any of its Permitted Transferees shall provide any representations or warranties as a “promoter” of the Company for the purposes of the Qualifying IPO.
	Permitted Share Transactions
250.	1. The Company and its Affiliates may, at any time, enter into one or more agreements in connection with, and complete, one or more Incremental Equity Financings, and RIL and its Affiliates may, at any time prior to the expiry of the Lock-In Period, enter into one or more agreements in connection with, and complete, one or more RIL Secondary Share Sales (each such Incremental Equity Financing and each such RIL Secondary Share Sale, individually, a “Permitted Share Transaction”), in each case with one or more Persons (each such Person that acquires Equity Shares (i) in a Permitted Share Transaction, and (ii) in transactions completed after September 8, 2020 and prior to Completion which, if entered into after Completion, would qualify as a Permitted Share Transaction under these Articles, a “New Investor”), and one or more Affiliates of any such New Investor; <i>provided</i>, that (i) any Permitted Share Transaction with a New Investor that is not a Strategic Investor satisfies each of the applicable conditions set out in Articles 250(2) and 250(3) and (ii) any Permitted Share Transaction with a New Investor that is a Strategic Investor satisfies the condition set out in Article 250(3). 2. Each Permitted Share Transaction with a New Investor that is not a Strategic Investor

Article	Description
	shall satisfy each of the following conditions: 2.1. the Equity Shares to be issued or sold, as applicable, in such share transaction to any New Investor that is not a Strategic Investor shall be issued or sold, as applicable, at a price (per Equity Share) not less than the Original Issue Price; 2.2. where the Equity Shares to be issued or sold, as applicable, in such share transaction are to be issued or sold, as applicable, to a New Investor that (i) is not a Strategic Investor and (ii) is investing less than the INR equivalent of USD 1,800,000,000, such Equity Shares shall: 2.2.1. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any economic or voting rights (including dividend rights, conversion rights, redemption rights, rights to repayment of capital and rights to participate in any surplus) that are senior or preferential to such rights attaching to the Subscription Shares, other than providing such New Investor(s) with additional consent rights over matters in compliance with Article 250(2.2.2) below; 2.2.2. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any consent, veto or similar right (whether at the Board or shareholder level) over any matter other than the Reserved Matters, <i>unless</i> within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to grant the same right to Investor without adversely impacting any other Reserved Matter (and Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 250(2.2.2)); 2.2.3. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any non-economic, non-voting right (including any governance right, information right, tag-along right, transfer right, exit right, anti-dilution, registration right or liquidity right) that (i) is senior or preferential to, or (ii) is otherwise more favourable to such New Investor(s) (other than in an immaterial respect) than, any of the rights granted to Investor under these Articles and the Shareholders' Agreement, <i>unless</i>, within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to grant such additional right to Investor (and Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 250(2.2.3)); and 2.2.4. attach (and the Constitutional Documents of the Company shall impose) obligations and restrictions that are at least as restrictive as, and are otherwise not more favourable (other than in an immaterial respect) to such New Investor(s) than, the obligations and restrictions imposed on Investor under these Articles and the Shareholders' Agreement (including the Lock-

Article	Description
	In Period and other restrictions on Transfers of Equity Securities, obligations under Articles 244, 245 and 246, non-solicitation obligations, confidentiality obligations and restrictions on Announcements) <i>unless</i>, within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to remove or amend the obligation or restriction on Investor (in which case Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 250(2.2.4)). <i>provided that</i> Investor may elect in writing to forego any of the additional rights or less restrictive obligations and restrictions granted to such New Investor in any share transaction referred to in this Article 250(2.2), and, if Investor so elects, (1) it shall not be a violation of this Article 250(2.2) if the Shareholders' Agreement and the Constitutional Documents of the Company are not amended within thirty (30) days of the date of completion of such share transaction to grant any such foregone additional right or less restrictive obligation or restriction to Investor (effective, with respect to the Shareholders' Agreement, as of the date of completion of such share transaction), and (2) provided that the Company has otherwise complied with the requirements of this Article 250(2.2), Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Shareholders' Agreement and the Constitutional Documents of the Company to grant such additional rights or less restrictive obligations or restrictions to such New Investor; and 2.3. the aggregate number of Equity Shares issued by the Company (i) to Investor pursuant to the Initial Investment Agreement and the Second Investment Agreement and (ii) to New Investors that are not Strategic Investors (a) in Incremental Equity Financings and (b) in transactions completed after September 8, 2020 and prior to Completion which, if entered into after Completion, would qualify as Incremental Equity Financings under these Articles, shall not exceed twenty – five per cent (25%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis). 3. No Permitted Share Transaction shall, prior to the expiry of the Lock-In Period, result in RIL's Aggregate Shares falling to fifty percent (50.00%) or less of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) at the time of completion of such Permitted Share Transaction. In addition, the Equity Shares to be issued or sold in any Permitted Share Transaction completed on or prior to October 13, 2024 shall not be issued or sold, as applicable, at a price (per Equity Share) less than the Original Issue Price. 4. In connection with any Permitted Share Transaction, the Company and/or any of its Subsidiaries may amend the Company's Constitutional Documents to the extent that such amendments do not adversely and disproportionately affect Investor's rights or obligations under these Articles or the other Transaction Documents, other than in an immaterial respect, and Investor agrees that corresponding changes shall be made to these Articles and the Shareholders' Agreement. Each of the Shareholders shall exercise all voting and other rights and powers available to them and shall do all things

Article	Description
	and sign all documents as may otherwise be necessary, including to procure the amendment of the relevant provisions of (A) the Company's Constitutional Documents and (B) the Shareholders' Agreement, to the extent requested by the Company to give effect to a Permitted Share Transaction effected as contemplated by, and subject to the applicable terms and conditions set forth in, this Article 250. 5. If the Company wishes to enter into one or more agreements in connection with one or more Incremental Equity Financings after November 9, 2023, then the Company may not issue any Equity Shares to any New Investor in such Incremental Equity Financing unless such New Investor simultaneously purchases from Investor or its Permitted Transferees the number of Equity Shares that Investor elects to sell to such New Investor (the "Election Securities"); provided that the Election Securities shall not represent a number of Common Equivalents exceeding the number of Common Equivalents equal to (i) the total number of Common Equivalents to be purchased by such New Investor in connection with such Incremental Equity Financing (including from Investor or its Permitted Transferees) multiplied by (ii) the fraction that results from dividing (a) Investor's Aggregate Shares as of immediately prior to such Incremental Equity Financing by (b) the total number of Common Equivalents outstanding as of immediately prior to such Incremental Equity Financing. The purchase price to be paid by such New Investor for the Election Securities shall be the same price (per Common Equivalent) payable to the Company for the Equity Securities to be issued in the relevant Incremental Equity Financing, and the sale of the Election Securities shall, subject to the final sentence of this Article 250(5), otherwise be on substantially the same terms and subject to the same conditions as those applicable to the issuance of Equity Shares by the Company in the Incremental Equity Financing. Investor shall, subject to the final sentence of this Article 250(5), take all reasonable actions necessary or desirable to effectuate the provisions of this Article 250(5) and to consummate the sale of the Election Securities to such New Investor. Notwithstanding anything to the contrary in this Article 250(5), any sale of Election Securities to a New Investor pursuant to this Article 250(5) shall be subject to the provisions of Article 245, applied <i>mutatis mutandis</i>, where such sale is deemed to be a "Tag-Along Sale" for purposes thereof. 6. Notwithstanding anything to the contrary in these Articles: 6.1. these Articles shall impose no restrictions, limitations or conditions upon any Permitted M&A Share Transaction; for the avoidance of doubt, for purposes of these Articles (i) each third party that receives Equity Shares in a Permitted M&A Share Transaction shall be deemed to be a "New Investor", (ii) Articles 250(2) and 250(5) shall not apply to any Permitted M&A Share Transaction, (iii) references to "Permitted Share Transactions" in Article 250(4), Schedule AM of these Articles and Schedule 9 of the Shareholders' Agreement shall be deemed to include Permitted M&A Share Transactions, and (iv) references to "Incremental Equity Financings" in Articles 242(1) and 248(9) shall be deemed to include Permitted M&A Share Transactions; and 6.2. the Company may issue Equity Securities, and RIL and its Permitted Transferees may Transfer Equity Securities, to any Company Competitor, notwithstanding Articles 242(3) and 242(4) but in each case otherwise in compliance with the applicable provisions of these Articles in relation thereto, and from the date and for as long as such Person holds Equity Securities, it shall be deemed not to be a Company Competitor for purposes of these Articles.

Article	Description
	Reserved Matters
251.	1. The approval of any Reserved Matter shall require: 1.1. for so long as Investor, together with its Group Undertakings and Permitted Transferees, continues to meet the Minimum Ownership Threshold, a written consent signed by Investor; and 1.2. irrespective of the Aggregate Shares of RIL at any time a written consent signed by RIL. 2. In respect of any Reserved Matter approved in accordance with this Article 251, if and to the extent Applicable Law requires approval by a General Meeting for the Company to take an action that is necessary in order to implement such Reserved Matter, then the Board shall convene a General Meeting before such action is taken. At such General Meeting, each Shareholder shall, and shall procure that its Group Undertakings and Permitted Transferees that hold any Equity Securities shall, vote all of its Equity Securities or execute proxies or written consents, as the case may be, and take all other necessary actions to approve the relevant action that is necessary for the implementation of such Reserved Matter in accordance with the terms on which that Reserved Matter was approved. 3. Where a General Meeting is required under Applicable Law in order for the Company to take any actions necessary to implement a Reserved Matter that has been approved in accordance with this Article 251, the Shareholders shall cause the Company to send notice and to hold a General Meeting as soon as reasonably practicable (having regard to any reasonable logistical constraints affecting a Shareholder) after such Reserved Matter is duly approved or it becomes apparent that the relevant action needs to be taken in order to implement the Reserved Matter, and each of the Shareholders shall provide any required consents to short notice as may be required under Applicable Law for this purpose. 4. The Company shall not take any action (including any action by the Board or any committee thereof), nor shall it permit its Subsidiaries to take any action, to implement any Reserved Matter, without the requisite approval for such Reserved Matter having been duly granted in accordance with Article 251(1). 5. Any monetary threshold specified in any Reserved Matter shall be applicable at such time a binding obligation is entered into in respect of such Reserved Matter, taking in account the then-applicable Exchange Rate. 6. Where a proposed course of action requires Reserved Matter approval under more than one paragraph in Schedule AM, the relevant Reserved Matter shall be considered approved for the purposes of all relevant paragraphs in Schedule AM if any such paragraph is specifically referenced in the terms of the Reserved Matter approval that is granted. 7. The provisions of this Article 251 shall terminate upon the consummation of a Qualifying IPO.
	Default; Remedies

Article	Description
252.	1. If any of the following (each, a “Default”) shall occur in relation to a Shareholder, such Shareholder shall be deemed to be a “Defaulting Party”: 1.1. a Shareholder fails to comply with Article 242 in respect of the Transfer of any Equity Securities or materially breaches the provisions of these Articles; 1.2. a Shareholder becomes a Sanctioned Person or owned or Controlled by a Sanctioned Person; 1.3. a Shareholder or any Director nominated for appointment by it causes the Company to take any action which requires approval as a Reserved Matter without the requisite Reserved Matter approval having been duly obtained in accordance with these Articles, in each case, where such Default has not been remedied to the satisfaction of the other Shareholder (the “Non-Defaulting Party”), acting reasonably, within thirty (30) Business Days of receipt by the Defaulting Party of written notice from the Non-Defaulting Party requiring remedy of the Default (a “Notice of Default”). 2. If a Default has not been remedied to the satisfaction of the Non-Defaulting Party, acting reasonably, within thirty (30) Business Days of receipt by the Non-Defaulting Party of a Notice of Default, then, notwithstanding any other provision of these Articles, the Defaulting Party shall cease to be entitled to receive any dividends, distributions or other similar payments in respect of its Equity Securities. For this purpose, the Defaulting Party shall pay to the Company an amount equal to all amounts that are from time to time payable by the Company to such Defaulting Party in connection with any dividend, distribution or other payment in respect of its Equity Securities, and the Company shall set-off the amounts owed to the Company by the Defaulting Party pursuant to this undertaking to pay against the amounts so payable by the Company to the Defaulting Party. 3. The rights of the Non-Defaulting Party under this Article 252 are cumulative and not mutually exclusive, and shall be in addition to (and shall not in any way limit or prejudice), any remedies available to the Non-Defaulting Party otherwise than under this Article 252 (howsoever arising).
	Termination
253.	5. The provisions of Part H of these Articles: 5.1. shall terminate automatically in respect of a Shareholder upon such Shareholder (and, for the avoidance of doubt, all of its Group Undertakings, Permitted Transferees and nominees who hold Equity Securities) ceasing to hold Equity Securities; and 5.2. may otherwise be terminated only by a written agreement signed by each of the Parties; and 5.3. shall terminate automatically upon the consummation of a Qualifying IPO.

Article	Description
	6. Termination of Part H of these Articles shall not: 6.1. discharge a Party from its rights, obligations or liabilities arising from any prior breach by such Party or that otherwise accrued prior to termination; or 6.2. affect Article 240, Article 253, or Article 254 which shall remain in full force and effect and continue to bind the Parties. 7. If Part H of these Articles terminates in respect of a Shareholder in accordance with Article 253(1.1), that Shareholder shall: 7.1. at its own expense, remove all of the Directors nominated for appointment by it and, if requested by any other Shareholder, do all things and sign all documents as may otherwise be necessary to exercise its rights, as far as it lawfully can, to ensure the removal, resignation or dismissal of all such Directors in a timely manner; and 7.2. within ten (10) Business Days of receiving a request from the Company or any other Shareholder to do so: 7.2.1. destroy, or return to the requesting party, all copies of any document that contains any Confidential Information; 7.2.2. destroy all copies of any documents derived from Confidential Information; 7.2.3. take reasonable steps to erase the Confidential Information from any computer or other digital device on which it is held; 7.2.4. direct its Representatives to take the steps set out in Article 253(3.2.1) to Article 253(3.2.3) above; and appoint one of its authorised officers to supervise the steps contemplated in this Article 253(3.2), and to certify in writing to the requesting party that they have been carried out. Notwithstanding the foregoing, neither Investor nor any of its Permitted Transferees shall be obligated to take the actions set forth in Article 244(3.2); provided, however, that Investor and its Permitted Transferees shall continue to be bound by its obligations pursuant to Clause 22 of the Shareholders' Agreement for so long as such Person continues to hold any Confidential Information, notwithstanding the termination of these Articles in respect of such Person in accordance with Article 253(1.2). 8. For the avoidance of doubt, if Part H of these Articles terminates in respect of Investor for any reason, the Equity Securities held by Investor at such time will cease to have any rights other than those that are available to any ordinary holder of such Equity Securities under the Act.
	Further Assurances
254.	Each of the Parties shall perform (or procure the performance of) all such acts and things and/or to execute and deliver (or procure the execution and delivery of) all such

Article	Description
	documents, as may be required by Applicable Law or as may be necessary or reasonably requested by the other Parties for giving full effect to these Articles and securing to the other Parties the full benefit of the rights, powers and remedies conferred upon them by these Articles.
	Tax Matters
255.	1. The Company (or such professional advisers as the Company may select) shall be responsible for the preparation of and submission of all notices, elections, claims, returns and computations, the preparation and submission of all correspondence relating to such notices, elections, claims, returns and computations and the negotiation and agreement of all matters relevant to the Tax position of the Company and its Subsidiaries. The Parties shall cooperate (including, without limitation, providing information and/or documents) to such extent as may reasonably be requested in connection with the making of any such notices, elections, claims, returns, computations and correspondence or the carrying out of any such negotiations or entering into of any such agreements. 2. The Company shall co-operate to such extent as may reasonably be requested by any Shareholder or any of its Group Undertakings in connection with the preparation of and submission by the Shareholder of all notices, elections, claims, returns and computations submitted to any Tax Authority, and the preparation and submission by the Shareholder of all correspondence relating to such notices, elections, claims, returns and computations and the negotiation and agreement of all matters (in each case for Tax purposes); <i>provided</i> that nothing herein shall require the Company to produce any information unless the Company already has such information in its possession or can obtain such information by using commercially reasonable efforts and without incurring material costs. 3. Each Shareholder shall be solely responsible for compliance by it (and its Group Undertakings) with any Applicable Law relating to Taxes. For the avoidance of doubt, where any Shareholder Transfers all or part of its Equity Securities to any other Person pursuant to the Shareholders' Agreement, nothing in the Shareholders' Agreement shall require the transferee to bear, or to reimburse the relevant transferor, or its Affiliates for, any Tax imposed on or calculated by reference to the income, profit or gains received or receivable by such transferor in connection with that Transfer (whether under the Income Tax Act or otherwise), and, if the transferee is a party to the Shareholders' Agreement, the transferee shall be entitled to withhold Tax in accordance with Applicable Law on any payment payable to such transferor in connection with such transfer of Equity Securities. 4. All sums payable under these Articles or for breach of any of the Warranties shall be paid free and clear of all deductions or withholdings whatsoever, save only as provided in these Articles or as required by Applicable Law. 5. Provided Investor or its Permitted Transferees has delivered to the Company (i) executed forms or other documents prescribed by Applicable Law as a basis for claiming an exemption from or reduction in withholding Taxes or (ii) a tax opinion from a Qualifying Accounting Firm confirming the entitlement of the Investor and/or the Trust and/or any other Person as applicable, in relation to whom the obligations to make such withholding or deductions relates, to treaty benefits under the applicable India-UAE Treaty, each with respect to dividends or other payments from the Company, the Company shall make such deduction or

Article	Description
	withholding as provided in such forms other documents or tax opinion, and shall not make any withholding or deduction for Taxes from such payment in excess of the applicable Tax treaty rate or other reduced rate claimed on such forms or other documents or provided in such tax opinion, as applicable.
	Anti-Bribery, Anti-Money Laundering and International Trade Compliance Policies
256.	1. The Company shall maintain and enforce the ABC Policies and Procedures, which are applicable to the Company and each of its Subsidiaries and ensure that they are reasonably designed to ensure their compliance with Anti-Bribery Laws, Anti-Money Laundering Laws and International Trade Laws and to provide reasonable assurances that their respective officers, directors, employees and third parties acting on their behalf will act in compliance with Anti-Bribery Laws, Anti-Money Laundering Laws and International Trade Laws. 2. Each Party warrants to each other Party that it has not, and none of its current or former directors, officers or employees has, in the last five years: 2.1. engaged in activity, practice or conduct relating to the Business which would constitute a violation of, or an offence under Anti-Bribery Laws, Anti-Money Laundering Laws and International Trade Laws applicable to it; or 2.2. been the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any offence or alleged offence under any Anti-Bribery Laws, Anti-Money Laundering Laws and International Trade Laws applicable to it and, so far as it is aware, no such investigation, inquiry or proceedings have been threatened in writing. 3. Each Party undertakes to each other that for as long as it is a party to the Shareholders' Agreement: 3.1. it will not, and to the extent it is legally able it will use reasonable endeavours to procure that its Group Undertakings contractually agree not to, engage in any conduct that would violate or cause the Company to violate any applicable Anti-Bribery Laws, Anti-Money Laundering Laws or International Trade Laws; and 3.2. where it is legally able to do so, and subject to the consent of the relevant Governmental Authority where applicable, each Party shall notify the other Parties in writing as soon as practicable upon: 3.2.1. becoming aware of any material failure by such Party or any of its Group Undertakings to comply with Article 256 (3.2.1); or 3.2.2. becoming aware of any investigation or proceeding initiated by a Governmental Authority relating to an alleged breach of Anti-Bribery Laws by such Party or any Group Undertaking of such Party in connection with these Articles or the Business and, except for any information subject to legal privilege, such Party shall use reasonable efforts to keep the other Parties informed as to the progress of such investigation or proceeding.

Article	Description
	4. The Company shall maintain sufficient policies and procedures to identify and address the risks of forced labor, slavery, questionable labor sourcing practices, and poor worker health and safety and environmental management practices at its facilities. 5. The Company and its Subsidiaries shall comply with the covenants and undertakings set forth in this Article 256 and on Schedule AO.
	Related Party Transactions
257.	The Company shall not, and shall procure that each of its Subsidiaries shall not, enter into, amend or waive any material right under any Related Party Transaction other than on an arms' length basis.
	Company Covenant
258.	The Company shall (a) remain an Indian owned and controlled company under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended; and (b) not conduct or engage in any activity in which foreign direct investment is prohibited or subject to government approval, without having obtained such prior approval. Provided that this requirement shall not apply if pursuant to a change in Applicable Law or otherwise (excluding a change in opinion or interpretation of law as it exists on the date of the Shareholders' Agreement that does not qualify as a change in Applicable Law) the Company and its Subsidiaries (from time to time) can legally undertake their respective businesses without the aforesaid requirement.

SCHEDULE AK: DEFINITIONS

Capitalized terms used in these Articles shall have the meanings ascribed to them as follows:

“ABC Policies and Procedures” means the policies and procedures set out in Schedule 7 of the Shareholders’ Agreement;

“Act” means the (Indian) Companies Act, 2013;

“ADIA” means Abu Dhabi Investment Authority;

“ADIA Charter” shall have the meaning given to it in Article 241(4);

“Affiliate” means, with respect to any Person, any other Person who, as of the relevant time for which the determination of affiliation is being made, directly or indirectly Controls, is Controlled by or is under common Control with such Person; *provided* that, unless expressly stated otherwise, (i) neither the Company nor any of its Subsidiaries shall be deemed to be an “Affiliate” of Investor or any of its Group Undertakings for any purpose hereunder and (ii) in the case of Investor, references to “Affiliates” of Investor shall not include the Government of Abu Dhabi or any Persons Controlled by the Government of Abu Dhabi (other than ADIA and any Persons Controlled by ADIA);

“Aggregate Shares” means, with respect to any Person, the total number of outstanding Common Equivalents owned, directly or indirectly (without duplication), by such Person and its Group Undertakings and Permitted Transferees as of the date of such calculation;

“Announcement” has the meaning given to it under the Shareholders’ Agreement;

“Anti-Bribery Laws” means all anti-bribery and corruption laws and regulations applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, the following legislation and all successor legislation: (i) the Indian Prevention of Corruption Act 1988, (ii) the US Foreign Corrupt Practices Act of 1977; and (iii) any other Applicable Law concerning bribery, corruption or money laundering in any jurisdiction (including the Republic of India);

“Anti-Money Laundering Laws” means all anti-money laundering laws applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, United States statute 18 U.S.C. §§ 1956 and 1957 and the Bank Secrecy Act, as amended by the USA PATRIOT Act, 31 U.S.C. §§ 5311 et seq., and its implementing regulations, 31 C.F.R. Chapter X, and all other anti-money laundering laws applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, federal and local anti-money laundering laws in India, the Prevention of Money Laundering Act 2002 and regulations by the Reserve Bank of India (RBI);

“Applicable Law” means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, notification, guideline, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person, whether in effect as of the date of the Shareholders’ Agreement or thereafter;

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

“Business” has the meaning given to it in the Shareholders’ Agreement;

“Business Day” means a day, other than a Friday, Saturday, Sunday or other day on which commercial banks in Mumbai, Maharashtra, India, London, England or Abu Dhabi, United Arab Emirates are authorized or required by Applicable Law to close;

“Common Equivalents” means (i) with respect to Equity Shares, the number of Equity Shares and (ii) with respect to any Equity Securities that are convertible into or exchangeable for Equity Shares, the number of Equity Shares issuable in respect of the conversion or exchange of such securities into Equity Shares;

“Company” means Reliance Retail Ventures Limited, a company organized and existing under the laws of the Republic of India, with its registered office at 4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai, Maharashtra - 400002

“Company Competitor” has the meaning given to it under the Shareholders’ Agreement;

“Company Election Notice” has the meaning given to it under the Shareholders’ Agreement;

“Competing Investment” means any investment in (i) the equity shares of; or (ii) any other shares, securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into the equity shares of, a Company Competitor (excluding, for the avoidance of doubt, any of the foregoing items described in clauses (i) and (ii) which Investor or its Affiliates may receive as consideration in such party’s transfer of interests in a portfolio company; *provided* that Investor shall not (and Investor shall procure that none of its Affiliates shall) employ any device or technique or participate in any transaction designed to circumvent any of the restrictions on Competing Investments in these Articles);

“Completion” has the meaning given to it in the Second Investment Agreement;

“Confidential Information” means, with respect to a Shareholder, any information concerning the Company or any of its Subsidiaries, furnished to such Shareholder or its Group Undertakings (or its or their respective Representatives acting on their behalf) before or after the date of the Shareholders’ Agreement, relating to the business and affairs of the Company or any of its Subsidiaries, including trade secrets, proprietary information, the marketing of goods or services (including names, lists and other details of customers, sales targets, sales statistics, market share statistics, prices, market research reports and surveys, advertising or promotional materials and strategies), future projects, business development or planning, commercial relationships, negotiations and business strategy, the existence, subject matter and terms of the Shareholders’ Agreement, the Transaction Documents and the transactions contemplated thereby and the relationship between the Parties; *provided* that **“Confidential Information”** does not include information that:

- (a) is or becomes generally available to the public other than as a result of disclosure by such Shareholder, any of its Affiliates or its or their Representatives in violation of these Articles;
- (b) was available to such Shareholder on a non-confidential basis prior to its disclosure to such Shareholder or any of its Group Undertakings (or its or their respective Representatives) by the Company or its Representatives; or
- (c) becomes available to such Shareholder or any of its Group Undertakings on a non-confidential basis from a source other than the Company, which source is (at the time of receipt of the relevant information) not, to such Shareholder’s knowledge, bound by

a confidentiality agreement (or other confidentiality obligation).

“Constitutional Documents” means, in relation to any Person (other than an individual), the certificate of incorporation, charter, corporate bylaws, memorandum of association, articles of association or other similar organisational documents of such Person and in relation to the Company, shall refer to the Restated Charter Documents;

“Control” means, with respect to any Person, the possession by another Person (or Persons acting in concert) of the power, directly or indirectly, to direct the management and policies of such Person or ownership of more than fifty percent (50%) of the voting (or equivalent) rights exercisable at the general meetings (or equivalent) of such Person, in either case whether by means of:

- (a) having the right to appoint or remove a majority of the board of directors (or equivalent governing body) of such Person or holding a majority of the voting rights at meetings of the board of directors (or equivalent governing body) of such Person;
- (b) being otherwise able to control a majority of the votes at board (or equivalent governing body) meetings of such Person by virtue of any rights attaching to securities or partnership or other ownership interests held or powers conferred by the Constitutional Documents, any shareholders’ agreement or any other document regulating the affairs of such Person; or
- (c) having rights to direct the management or policies of such Person under a contract or otherwise,

and **“Controlled”** shall be construed accordingly;

“Deed of Adherence” means a deed of adherence in the form set out in Schedule 4 of the Shareholders’ Agreement;

“Default” has the meaning given to it in Article 252(1);

“Defaulting Party” has the meaning given to it in Article 252(1);

“Director” means a director of the Company;

“Drag-Along Notice” has the meaning given to it in Article 244(2);

“Drag-Along Portion” means, with respect to any Person and for any Drag-Along Sale, (i) the Aggregate Shares of such Person immediately prior to the completion of such Drag-Along Sale multiplied by (ii) a fraction, the numerator of which is the aggregate number of outstanding Common Equivalents to be sold by RIL in such Drag-Along Sale and the denominator of which is the Aggregate Shares of RIL immediately prior to the completion of such Drag-Along Sale;

“Drag-Along Sale” means the bona fide acquisition by a third party or parties (other than RIL or any of its Affiliates or any Person in which RIL or any of its Affiliates has a greater than 10% equity or voting interest), whether in a single transaction or a series of related transactions, of greater than fifty percent (50%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) by means of any transaction or series of related transactions (including any share purchase, business combination, reorganization, merger, consolidation, amalgamation or scheme of arrangement);

“Drag-Along Transferee” has the meaning given to it in Article 244(1);

“Dragged Shareholder” has the meaning given to it in Article 244(1);

“Election Securities” has the meaning given to it in Article 250(5);

“Encumbrance” means with respect to any asset, any mortgage, easement, encroachment, equitable interest, title retention device, conditional sale or other security arrangement, collateral assignment, pending claim, community property interest, adverse claim of title, ownership or right to use, right of first refusal or other encumbrance of any kind in respect of such asset (including any restriction on (i) the voting of any security or the transfer of any security or other asset, (ii) the receipt of any income derived from such asset, and (iii) the use of any such asset);

“Equity Securities” means (i) Equity Shares; or (ii) any other shares, securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into Equity Shares;

“Equity Shares” means fully paid-up equity shares of the Company of face value of ten (10) INR;

“Exchange Rate” means, with respect to the conversion reference rate for any other currency into INR on a particular day, the conversion reference rate for such other currency into INR as specified on the website of Financial Benchmarks India Private Limited on the Business Day immediately prior to such date;

“Exchange Transaction” has the meaning given to it in Article 249(4.2);

“Exchange Transaction Notice” has the meaning given to it in Article 249(4);

“Exercise Notice” has the meaning given to it in Article 248(2);

“Exercise Notice Period” has the meaning given to it in Article 248(2);

“Exercising Shareholder” has the meaning given to it in Article 249(3);

“FMV Certificate” has the meaning given to it in Schedule AP;

“Freely Tradeable Securities” means, with respect to the consideration payable or issuable to a Shareholder in connection with the Transfer of Equity Securities in a Tag-Along Sale or a Drag-Along Sale or any Liquidity Transaction pursuant to Article 249(4.2), equity securities that may be resold by such Shareholder immediately following the completion of such Transfer on any nationally-recognized stock exchange in India or the United States, in each case, without regard to any limitations or restrictions on resale imposed under any applicable securities laws, rules or regulations;

“Fully Diluted” means that the calculation should be made assuming that all outstanding Equity Securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged in accordance with the terms thereof;

“General Meeting” means a general meeting of the Company’s shareholders.

“Government Entity” means any commercial company, enterprise or other entity that is majority owned or controlled by any government (whether wholly or partially) or any public international organisation (including the United Nations and the World Bank);

“Government Official” means any officer, employee, director, or other representative of any government or Governmental Authority in any jurisdiction, or any person acting in an official capacity for or on behalf of any such Governmental Authority or Government Entity or any candidate for political office or any political party (or its officials);

“Governmental Authority” means any national, regional, local, or foreign government, international authority (including, in each case, any central bank or fiscal, tax or monetary authority), governmental agency, authority, ministry, commission, instrumentality, division, or department, the government of any prefecture, state, province, country, municipality or other political subdivision thereof, and any governmental body, authority, board or commission, or any instrumentality or officer acting in an official capacity of any of the foregoing, including any court, arbitral tribunal or committee exercising any executive, legislative, judicial, regulatory or administrative functions of government;

“Group Undertaking” means:

- (a) with respect to RIL, RIL and any Subsidiary of RIL;
- (b) with respect to Investor, Investor and any of its Controlled Affiliates; and
- (c) with respect to any other shareholder, such shareholder, such shareholder’s ultimate parent entity (where such shareholder is a wholly-owned Subsidiary of another entity) and any Subsidiary of such shareholder (or such shareholder’s ultimate parent company, as applicable),

provided that neither the Company nor any of its Subsidiaries shall at any time be construed to be Group Undertakings of any Shareholder;

“Incremental Equity Financing” means a bona fide equity financing, raised from one or more third parties without a public offering, in a single transaction or a series of related transactions, where such equity financing satisfies each of the applicable conditions set forth in Article 250;

“Independent Valuer” means an independent valuer appointed by mutual agreement of Investor and the Company (each acting reasonably and in good faith) from a Qualifying Accounting Firm (excluding the auditor of the Company) or any other internationally recognised firm of accountants or from an internationally recognised investment bank, in each case present and recognised in India; *provided*, that, in the event the Company and Investor cannot agree on an Independent Valuer, then (i) each of Investor and the Company shall select three (3) Qualifying Accounting Firms or other internationally recognised firm of accountants (excluding the auditor of the Company); (ii) each of the Company and Investor shall reject two (2) of the firms selected by the other party pursuant to the preceding clause (i); and (iii) the Independent Valuer shall be selected from the remaining two (2) accounting firms by the random drawing of names;

“Indian Accounting Standards” means the accounting standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015;

“Initial Investment Agreement” means the Investment Agreement dated October 6, 2020 (as amended, restated and supplemented from time to time) among RIL, the Company and Investor;

“INR” means Indian Rupees, the lawful currency of the Republic of India;

“Insolvency Event” means in relation to a Person:

- (a) the Person resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them or filing a voluntary proceeding under bankruptcy, insolvency, winding up or other similar Applicable Law or consenting to the entry of an order for relief in an involuntary proceeding under any such Applicable Law;
- (b) admission of involuntary proceedings under bankruptcy, insolvency, winding up or other similar Applicable Law against the Person;
- (c) the Person consenting to or any encumbrancer taking possession of the assets or property of the Person, or an interim resolution professional, resolution professional, liquidator, provisional liquidator, judicial custodian, receiver, receiver and manager, administrative receiver, trustee or any analogous officer being appointed in respect of the Person or any of the assets or property of the Person, or an attachment, sequestration, distress or execution (or analogous process) being levied or enforced upon or issued against any of the assets or property of the Person (in each case whether out of court or otherwise);
- (d) any other event occurs that would, under any Applicable Law, have a substantially similar effect to any of the events listed above;

“International Trade Law” means all economic sanctions, trade embargoes, import and export controls, anti-boycott restrictions, customs and restrictive measures applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, restrictive measures promulgated by OFAC, the U.S. Department of Commerce Bureau of Industry and Security, the U.S. Department of State Directorate of Defense Trade Controls, the Republic of India, the United Nations, European Union, United Kingdom, and any other relevant Governmental Authority;

“Investment Department” shall have the meaning given to it in Article 241(4);

“Investor” means Platinum Owl C 2018 RSC Limited, a company incorporated under the laws of Abu Dhabi Global Market and having its office at Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust, a trust established by way of deed of settlement dated 27 January 2019 in the Abu Dhabi Global Market, as a determinate and revocable proper law trust, known as Platinum Jasmine A 2018 Trust (**“Trust”**);

“Investor Initiation Notice” has the meaning given to it in Article 249(5);

“Investor Sponsor” means ADIA;

“IPO Committee” has the meaning given to it in Article 249(3);

“Irrevocable Acceptance Notice” has the meaning given to it in Article 246(4);

“Issuance Notice” has the meaning given to it in Article 248(1);

“JV Entities” has the meaning given to it in the Second Investment Agreement;

“Liquidity Transaction” has the meaning given to it in Article 249(4);

“Lock-In Period” has the meaning given to it in Article 242(1);

“M&A Counterparty” has the meaning given to it in the definition of Permitted M&A Share Transaction;

“Mandatory Consent” means any approval or the termination of any applicable waiting period pursuant to Applicable Law in any country or the requirements of any Governmental Authority without which a Transfer or issuance of Equity Securities would be unlawful or otherwise prohibited or restricted;

“Maximum Offering Size” has the meaning given to it in the definition of Qualifying IPO;

“Minimum Ownership Threshold” means, with respect to Investor or its Permitted Transferees on any given date, that, on such date, Investor and its Group Undertakings and Permitted Transferees collectively hold a number of outstanding Common Equivalents equal to more than seventy-five percent (75%) of Investor’s Aggregate Shares as of the date of the Shareholders’ Agreement (as appropriately adjusted for any share split, share dividend, reverse share split, return of capital, consolidation, combination, subdivision, re-classification, cancellation of or other recapitalization or reorganization or restructuring effected after the date of the Shareholders’ Agreement);

“New Investor” has the meaning given to it in Article 250(1);

“Non-Defaulting Party” has the meaning given to it in Article 252(1);

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury;

“Offer Notice” has the meaning given to it in Article 246(1);

“Offer Period” has the meaning given to it in Article 246(4);

“Offer Price” has the meaning given to it in Article 246(2.2);

“Offered Securities” has the meaning given to it in Article 246(2.1);

“Offeror” has the meaning given to it in Article 246(1);

“Ordinary Course of Business” means, in the context of the Business, the ordinary and usual course of business of the Company or its Subsidiaries consistent with past custom and practice in all material respects;

“Original Issue Price” has the meaning given to it in the Shareholders’ Agreement;

“Party” has the meaning given to it in the Shareholders’ Agreement;

“Permitted M&A Share Transaction” means the issuance by the Company of Equity Shares and the granting by the Company of rights, without a public offering, in a single or series of related transactions, to one or more M&A Counterparties and/or their Affiliates in connection with a bona fide, arm’s-length direct or indirect merger, acquisition or similar transaction involving the Company and/or any of its Subsidiaries and one or more third parties (each such third party, an **“M&A Counterparty”**), which satisfies the condition set forth in Article 250(3), if applicable, as if such issuance was a Permitted Share Transaction, excluding any such issuance to finance such merger, acquisition or similar transaction;

“Permitted Share Transaction” has the meaning given to it in Article 250(1);

“Permitted Transfer” has the meaning given to it in Article 247(1);

“Permitted Transferee” means:

- (a) with respect to RIL, (i) any Subsidiary of RIL (other than the Company or any of its Subsidiaries) and/or (ii) any successor in interest of RIL pursuant to an intercompany merger or demerger or similar intercompany transaction;
- (b) with respect to Investor, Investor, ADIA, the Government of Abu Dhabi (other than any Government Official) or any direct or indirect wholly- owned entity or investment vehicle (other than any portfolio company) of Investor, ADIA or the Government of Abu Dhabi; and
- (c) with respect to any other Shareholder, such Shareholder’s ultimate parent entity (where such Shareholder is a wholly-owned Subsidiary of another entity) and any wholly-owned Subsidiary of such Shareholder (or such Shareholder’s ultimate parent company, as applicable);

“Private Equities Department” has the meaning given to it in Article 241(4);

“Pro Rata Share” means, with respect to any Person, the fraction that results from dividing (1) such Person’s total number of Equity Shares (as determined on a Fully Diluted basis) by (2) the total number of Equity Shares (as determined on a Fully Diluted basis) outstanding immediately prior to giving effect to the relevant issuance;

“Promoter” has the meaning given to it in Regulation 2(1)(oo) of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018;

“Qualified Equity Financing” means a bona fide equity financing, raised from one or more third parties or from RIL or any of its Affiliates without a public offering, in a single transaction or a series of related transactions and that is designated by the Company as a Qualified Equity Financing, so long as such financing comprises Equity Shares only, and such Equity Shares:

- (a) in case of a New Investor that is not a Strategic Investor, satisfy each of the applicable conditions set forth in Article 250(2.1) and Article 250(2.2) (as if such financing constituted an Incremental Equity Financing); and
- (b) were issued subject to the preemptive rights of other Shareholders set forth in Article 248;

“Qualifying Accounting Firm” means any of, or any Affiliate of or firm currently associated with, PricewaterhouseCoopers, Deloitte Touche Tohmatsu LLC, Ernst & Young, KPMG, or such other accounting firm as may be agreed in writing between RIL and Investor;

“Qualifying Exchange” means (i) any nationally-recognized stock exchange in India or (ii) any other nationally-recognized stock exchange as RIL and Investor may mutually agree in writing;

“Qualifying IPO” means the first public offering by the Company of Equity Shares (including by way of an offer for sale by RIL, Investor or any of their respective Permitted Transferees) that results in the listing of Equity Shares on a Qualifying Exchange where:

- (a) the offering is principally managed by, and has as the primary book runner, an internationally recognized investment bank;

- (b) the aggregate net proceeds (i.e., net of all underwriting discounts and other fees and expenses of the book runners and other investment banks in connection with the offering) received from the offering is at least seventy-five billion Indian Rupees (75,000,000,000 INR);
- (c) the public offering does not result in the Company ceasing to be an Indian owned and controlled company, if so required under Indian Applicable Law on foreign investment; and
- (d) if the number of Equity Shares requested to be included in the offering (including any Equity Shares that the Company, Investor, RIL, their respective Permitted Transferees and any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering proposes to be included in such offering) exceeds the largest number of Equity Shares that can be sold without having an adverse effect on such offering, including the price at which such shares can be sold, as determined in good faith by the Board (the “**Maximum Offering Size**”), the Equity Shares included in the offering consist of (in each case, only up to the Maximum Offering Size): (i) first, all primary Equity Shares that the Company wishes to be included in such offering, (ii) second, that number of Equity Shares held by RIL required to satisfy the minimum legal requirement under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 of twenty-five percent (25%) non-promoter ownership of the Company (taking into account the primary Equity Shares to be included in the offering by the Company), (iii) third, any Equity Shares that Investor, its Permitted Transferees or any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering (other than RIL or its Affiliates) propose to be included in the offering, up to maximum of 25% of the total number of outstanding Common Equivalents owned by each such shareholder (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such shareholders in proportion to the relative number of Aggregate Shares held by each such shareholder as compared to the total number of outstanding Common Equivalents held by all such shareholders immediately prior to the completion of the offering) and (iv) fourth and last, any additional Equity Shares that RIL, Investor, any of their respective Permitted Transferees and any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering wishes to include in the offering (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such shareholders in proportion to the relative number of Aggregate Shares held by each such shareholder as compared to the total number of outstanding Common Equivalents held by all such shareholders immediately prior to the completion of the offering);

“**Related Party Transaction**” means any transaction, contract, understanding, arrangement, program or relationship or any series of related transactions, contracts, understandings, arrangements, programs or relationships between:

- (a) the Company or any of its Subsidiaries as participant or party on the one hand; and
- (b) any of (i) any ‘related party’ (as defined in the Act) (other than the Company or any of its Subsidiaries or any of the JV Entities) of the Company or any of its Subsidiaries, (ii) RIL or any of its Affiliates (other than the Company or any of its Subsidiaries or any of the JV Entities) or (iii) any promoter or promoter group of RIL as another participant or party on the other hand;

“**Representatives**” means, in relation to a Person, any of such Person’s Affiliates and its and each of its Affiliate’s directors, officers, employees, agents, counsel, investment advisers and financing sources (subject to customary confidentiality obligations);

“Reserved Matter” means any matter listed in Schedule AM;

“Restated Charter Documents” means the memorandum of association and articles of association of the Company;

“Restricted Territory” means any country or other territory subject to an export, import, financial or investment embargo under any International Trade Law;

“Restricted Transferee” means:

- (a) any Person subject to an ongoing Insolvency Event;
- (b) any Person that is, or whose Affiliate is, a Sanctioned Person; and
- (c) any Company Competitor;

“RIL” means Reliance Industries Limited, a company organized and existing under the laws of the Republic of India, with its registered office at Maker Chambers IV, 3rd Floor, 222 Nariman Point, Mumbai 400 021, India;

“RIL Initiation Notice” has the meaning given to it in Article 249(1);

“RIL Secondary Share Sale” means a bona fide sale, to one or more third parties, by RIL or any of its Permitted Transferees without a public offering, in a single transaction or a series of related transactions, of Equity Shares only, where such sale satisfies each of the applicable conditions set forth in Article 250 and does not result in RIL’s Aggregate Shares falling to fifty percent (50.00%) or less of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis);

“RIL Securities” has the meaning given to it in Article 249(4.2);

“RIL Securities Lock-In Period” has the meaning given to it in Article 249(4);

“ROFR Offer” has the meaning given to it in Article 246(3);

“Sanctioned Person” means any Person:

- (a) designated on the list of Specially Designated Nationals and Blocked Persons maintained by the OFAC (as amended from time to time);
- (b) designated on the consolidated list of financial sanctions targets designated by the United Nations, European Union and United Kingdom under legislation relating to current financial sanctions regimes as maintained in the United Kingdom by His Majesty’s Treasury (as amended from time to time);
- (c) designated on the list of investment ban targets designated by the United Kingdom under legislation relating to current financial sanctions regimes maintained in the United Kingdom by His Majesty’s Treasury (as amended from time to time);
- (d) designated on the consolidated list of persons, groups and entities subject to EU financial sanctions maintained by the European Union (as amended from time to time);
- (e) designated on any other list of targeted persons, entities, groups or bodies issued by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union);

- (f) that is, or is part of, a government of a Restricted Territory;
- (g) directly or indirectly, owned or controlled by, or acting on behalf of, any of the foregoing;
- (h) incorporated or located within or operating from a Restricted Territory;
- (i) otherwise prohibited to be transacted with under any International Trade Law;
- (j) designated as a wilful defaulter by Reserve Bank of India or a fugitive economic offender by any Governmental Authority in India;
- (k) who owns fifty percent (50%) or more, individually or in the aggregate, of an entity designated on a restricted persons list maintained by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union); or
- (l) who is located, organised, or resides in a jurisdiction subject to comprehensive sanctions maintained by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union), including but not limited to Belarus, Cuba, Iran, North Korea, Russia, Syria, and the Crimea, Luhansk, Donetsk, Kherson and Zaporizhzhia regions of Ukraine;

“Second Investment Agreement” means the Investment Agreement dated October 6, 2023 (as amended, restated and supplemented from time to time), among RIL, the Company and Investor;

“Shareholder” means:

- (m) RIL and its Permitted Transferees who hold Equity Securities in accordance with these Articles;
- (n) Investor and its Permitted Transferees who hold Equity Securities in accordance with these Articles; and
- (o) each other holder of Equity Securities that has signed a counterpart to the Shareholders’ Agreement or has executed and delivered a Deed of Adherence to the Company and the other Shareholders, and such holder’s Permitted Transferees who hold Equity Securities,

and will include each such Person’s successors (including successors in interest pursuant to an intra-group transaction, such as an intra-group merger, demerger, business / undertaking sale or transfer) pursuant to or following a transaction undertaken in accordance with these Articles;

“Shareholders’ Agreement” means the Amended and Restated Shareholders’ Agreement dated October 13, 2023 among Investor, RIL and Company;

“Specified Investor” has the meaning given to it in Article 241(3);

“Specified Minority Investors” means any Person holding Equity Shares jointly with RIL and any other Person holding Equity Shares prior to September 8, 2020;

“Specified Portion” has the meaning given to it in Article 249(4);

“Specified Rights” has the meaning given to it in Article 247(3);

“Specified Shareholder” has the meaning given to it in Article 244(5.3);

“Specified Transferee” means any third party transferee of Investor or a Permitted Transferee of Investor:

- (a) that has been sanctioned under or been publicly censured in respect of any Anti-Bribery Law; or
- (b) that is, or has in the preceding five (5) years been, a party to a material dispute with RIL or any of its Group Undertakings, or the Company or any of its Subsidiaries, that has resulted in such Person threatening in writing or commencing litigation against RIL or any of its Group Undertakings, or the Company or any of its Subsidiaries;

“Strategic Investor” means (i) any Person that, together with its Subsidiaries, conducts a portion of its business in one or more lines of business which has either a vertical or horizontal relationship with the Business (as determined in good faith by the Board) and (ii) any Subsidiary of a Person referred to in clause (i) above, in each case of clause (i) and clause (ii), excluding any Person, together with its Subsidiaries, whose principal business activity is acquiring, holding and/or selling investments (including controlling interests) and who manages such investments on behalf of third parties and either (x) such third parties’ equity securities are not publicly traded or (y) such Person earns a management or advisory fee in relation thereto and/or is entitled to a negotiated percentage of the profits from any such investments; *provided* that, for clarity, no private equity firm, sovereign wealth fund or pension plan shall be considered a Strategic Investor;

“Subscription Shares” means the “Subscription Shares” as defined in the Initial Investment Agreement together with the “Subscription Shares” as defined in the Second Investment Agreement;

“Subsidiary” means, with respect to (i) any Person (other than the Company), any corporation, partnership, limited liability company or other Person of which such Person, either on its own or together with one or more of its Subsidiary companies (a) is entitled, by contract or otherwise, to elect, appoint or designate directors constituting a majority of the members of such Person’s board of directors or other governing body or (b) directly or indirectly owns, beneficially or of record, securities or other interests that represent more than one-half of the total share capital, voting power, or financial interests of such Person and (ii) the Company, “subsidiary” as defined under the Act, and the term **“Subsidiaries”** shall be construed accordingly;

“Tag-Along Notice” has the meaning given to it in Article 243(1);

“Tag-Along Notice Period” has the meaning given to it in Article 243(3);

“Tag-Along Portion” means, with respect to any Tagging Shareholder and for any Tag-Along Sale, a fraction (i) the numerator of which is the Aggregate Shares of such Tagging Shareholder immediately prior to the completion of such Tag-Along Sale and (ii) the denominator of which is the total number of Common Equivalents outstanding immediately prior to the completion of such Tag-Along Sale;

“Tag-Along Response Notice” has the meaning given to it in Article 243(3);

“Tag-Along Right” has the meaning given to it in Article 243(3);

“Tag-Along Sale” has the meaning given to it in Article 243(1);

“Tagging Shareholder” has the meaning given to it in Article 243(3);

“Tax” means any taxation, levies, duties, charges, contributions, withholdings or imposts in the nature of a tax (including any related fines, penalties, surcharges or interest) imposed, collected or assessed by, or payable to, a Tax Authority in any jurisdiction;

“Tax Authority” means any Governmental Authority exercising a fiscal, revenue, customs or excise function which is competent to impose, administer, assess or collect a liability relating to Tax;

“Third Party Offer” has the meaning given to it in Article 246(1);

“Transaction Documents” means the Shareholders’ Agreement, the Initial Investment Agreement, the Second Investment Agreement, the Restated Charter Documents, the Disclosure Letter (as defined in the Initial Investment Agreement and the Second Investment Agreement) and any other document that the Parties agree to designate as a “Transaction Document” for the purposes of the Shareholders’ Agreement;

“Transfer” means, with respect to any securities:

- (a) when used as a verb, to sell, assign, dispose of, exchange, pledge, Encumber, hypothecate or otherwise transfer any such securities or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction or the grant of any option over or in respect of it), or agree or commit to do any of the foregoing; and
- (b) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, Encumbrance, hypothecation, or other transfer of any such securities or any participation or interest therein (including the grant of any option over or in respect of it), or any agreement or commitment to do any of the foregoing,

in each case, whether voluntary or involuntary, whether or not for consideration and whether effected by an instrument in writing, by operation of Applicable Law or otherwise; *provided*, that, notwithstanding anything to the contrary in these Articles, in no event shall any transfer of equity, ownership or economic interests, or options, warrants, convertible securities or other contractual rights to acquire any equity, ownership or economic interest, of any partners, members or other direct or indirect investors in Investor where, following such transfer, Investor remains advised by Investor Sponsor or a wholly-owned Subsidiary thereof and Controlled by an Affiliate of Investor Sponsor, constitute a “transfer” for any purpose under these Articles.

“Transferor” has the meaning given to it in Article 247(1); and

“Warranty” means a statement contained in Schedule 1 of the Shareholders’ Agreement and **“Warranties”** means all such statements.

SCHEDULE AL: INTERPRETATION

- 1.1 In these Articles, a reference to:
- 1.1.1 a statute or statutory provision includes a reference to: (a) the statute or the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of the Shareholders' Agreement); and (b) any and all subordinate legislation made under the statutory provision (whether before or after the date of the Shareholders' Agreement);
 - 1.1.2 a "company", "corporation" or "entity" includes any business entity (of whatever form) in any jurisdiction;
 - 1.1.3 "hereof", "herein" and "hereunder" and words of like import used in these Articles shall refer to these Articles as a whole and not to any particular provision of these Articles;
 - 1.1.4 "Person" includes a reference to any individual, body corporate (wherever incorporated), company, unincorporated association, trust, partnership (whether or not having separate legal personality) or other business entity;
 - 1.1.5 "Persons acting in concert" means, in relation to a Person, Persons who actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining or consolidating Control of that Person;
 - 1.1.6 a "Party" or a "Person", includes a reference to that Party's, or that Person's, successors (including successors in interest pursuant to an intercompany merger or demerger) or permitted assigns;
 - 1.1.7 liability under, pursuant to or arising out of (or any analogous expression) any agreement, contract, deed or other instrument includes a reference to contingent liability under, pursuant to or arising out of (or any analogous expression) that agreement, contract, deed or other instrument;
 - 1.1.8 a "Article", "paragraph" or "Schedule", unless the context otherwise requires, is a reference to an article or paragraph of, or a schedule to these Articles; and
 - 1.1.9 a document in "agreed form" is to that document in the form agreed to and initialed for the purposes of identification, or acknowledged as being in agreed form by email, in each case, by or on behalf of the Parties, unless exhibited to the Shareholders' Agreement.
- 1.2 The recitals and Schedules form part of these Articles and shall have the same force and effect as if set out in the body of these Articles and references to these Articles include the Schedules.
- 1.3 Words importing the singular shall include the plural and vice versa and any gender includes any other gender.
- 1.4 Whenever the words "include", "includes", "including" or "in particular" are used in these Articles, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import.
- 1.5 Whenever the consent of a Party is required under these Articles, the granting of such consent in any instance shall not constitute continuing consent to subsequent instances where such

consent is required and in all cases, unless expressly stated otherwise, such consent may be granted, withheld, denied or conditioned in such Party's sole and absolute discretion.

- 1.6 Where an amount in any currency is required to be expressed in another currency for the purposes of interpreting these Articles, such amount in the first currency shall be converted into the relevant amount in the second currency at the Exchange Rate at the relevant date (which, in relation to any claim under these Articles, shall be the date of service of notice of that claim by the relevant Party).
- 1.7 References to **INR** are references to the lawful currency from time to time of the Republic of India and to **dollars, USD, US\$ or \$** are references to the lawful currency from time to time of the United States of America. References to an amount **(or its equivalent)** mean an amount in any foreign currency that, if converted at the Exchange Rate, would be the equivalent to such amount.
- 1.8 References from or to any date mean, unless otherwise specified, from and including and to but excluding, respectively.
- 1.9 References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with its terms.
- 1.10 References to writing will be deemed to include any modes of reproducing words in a legible or non-transitory form (including in electronic form) but will exclude text messages via mobile phones, Skype messages or electronic instant messaging (IM) of any sort.
- 1.11 The headings in these Articles are inserted for convenience and shall not affect the interpretation of these Articles.

SCHEDULE AM: RESERVED MATTERS

Share Capital

1. Any grant, creation, issuance or sale by the Company of Equity Shares or preference shares of the Company, other than Equity Shares issued:
 - (c) upon the exercise of stock options granted by the Company to employees of the Company in the Ordinary Course of Business under the terms of a Board-approved employee compensation plan as bona fide compensatory arrangements approved by the Board;
 - (d) in a Permitted Share Transaction; or
 - (e) in a Qualified Equity Financing.
2. Any grant, creation, issuance or sale of any other Equity Security (other than the grant of stock options to employees of the Company in the Ordinary Course of Business under the terms of a Board-approved employee compensation plan as bona fide compensatory arrangements approved by the Board).
3. The establishment of any equity compensation plan where the aggregate number of Equity Securities reserved for issuance or grant by the Company under such plan exceeds five percent (5%) of the Company's then outstanding Equity Shares (as determined on a Fully Diluted basis), or any increase in the aggregate number of equity awards issued, granted or reserved for issuance or grant by the Company to more than five percent (5%) of the Company's then outstanding Equity Shares (as determined on a Fully Diluted basis).
4. Any repurchase, buy back or redemption of any Equity Securities other than:
 - (f) any repurchase, buy back or redemption of any Equity Securities (i) that occurs on a pro rata basis among all Shareholders or (ii) as contemplated by Article 249(4) of these Articles or any similar provision in any shareholders' agreement with any New Investor; or
 - (g) any repurchase of Equity Shares from former service providers in connection with the termination of such service providers.
5. Any public offering of Equity Securities or any equity securities of any of the Company's Subsidiaries, other than a Qualifying IPO.

Auditor

6. The appointment or replacement of any statutory auditor for the Company or any of its Subsidiaries if, following such appointment or replacement, no Qualifying Accounting Firm would be a statutory auditor of the Company or such Subsidiary.

Governance

7. Any amendments to the Company's Constitutional Documents that adversely and disproportionately affect the rights or obligations of Investor or any of its Permitted Transferees other than (i) in an immaterial respect or (ii) amendments that do not disproportionately affect the rights or obligations of Investor or any of its Permitted Transferees, in connection with a Qualifying IPO.

Winding-Up

8. Any resolution for the voluntary winding-up, or entry into bankruptcy, administration, liquidation or similar proceedings in respect of the Company or any of its Subsidiaries, or any general assignment for the benefit of its creditors or any consent to the entry of a decree or order for relief from creditors under any Applicable Law.
9. Any application for or consent to the appointment any receiver, administrator or liquidator, in each case over a material portion of the assets of the Company or any of its Subsidiaries.

**SCHEDULE AN:
TRANSFER TERMS**

1. This Schedule sets out the terms on which a Shareholder's Equity Securities shall be Transferred under these Articles.
2. Each Transfer shall be made on the following terms:
 - (a) the Transfer shall take place by means of such document(s) and procedure(s) as may be necessary to validly implement and give legal effect to such Transfer; and
 - (b) other than a Transfer to a New Investor in an RIL Secondary Share Sale in accordance with the applicable terms and conditions set forth in Article 250, if the relevant transferee is not a party to the Shareholders' Agreement, it shall execute and deliver to the Company and each other Shareholder a Deed of Adherence as a Shareholder.

SCHEDULE AO: COMPLIANCE COVENANTS

Anti-Bribery, Anti-Money Laundering, and International Trade Law Covenants

1. The Company and its Subsidiaries shall refrain from offering, promising, paying, giving, authorizing the paying or giving of, soliciting, or accepting money or anything of value, directly or indirectly, to or from (a) any Government Official to (i) influence any act or decision of a Government Official in his or her official capacity, (ii) induce a Government Official to use his or her influence with any Governmental Authority, or (iii) otherwise secure any improper advantage; or (b) any person in any manner that would violate any Anti-Bribery Law.
2. The Company agrees that no part of any funds that the Company or any of its Subsidiaries receives in connection with the Shareholders' Agreement, the Initial Investment Agreement or the Second Investment Agreement will be offered, paid, promised, given, or provided (or will be authorized to be offered, paid, promised, given, or provided), directly or indirectly, to a Government Official to (i) influence any act or decision of a Government Official in his or her official capacity, (ii) induce a Government Official to use his or her influence with any Governmental Authority, or (iii) otherwise secure any improper advantage.
3. The Company's and its Subsidiaries' books and records will be kept in accordance with Applicable Law and will be maintained for five (5) years after termination or expiration of these Articles or the Shareholders' Agreement.
4. The Company and its Subsidiaries shall comply with all applicable Anti-Money Laundering Laws.
5. The Company and its Subsidiaries shall comply with all applicable International Trade Laws.
6. At all times following the date of the Shareholders' Agreement, the Company shall maintain and enforce the ABC Policies and Procedures, which are applicable to the Company and each of its Subsidiaries and the Company shall make good faith efforts to encourage adoption of comparable policies and procedures by the Company's minority-owned affiliates. The Company and its Subsidiaries will ensure that any consultants, subcontractors, agents, attorneys, intermediaries, or other third parties they use or retain to act on their respective behalf in relation to any interactions with any Governmental Authority or Government Official (i) have been subjected to risk-based due diligence; (ii) expressly agree to Anti-Bribery Law, Anti-Money Laundering Law, and International Trade Law compliance provisions substantially similar to the provisions contained in ABC Policies and Procedures; and (iii) execute and sign an annual compliance certification that it has complied with Anti-Bribery Laws, Anti-Money Laundering Laws, and International Trade Laws. The Company shall provide quarterly reports containing a summary of all steps it has taken to ensure compliance with this covenant and undertaking, including copies of training materials distributed to officers and employees, reports regarding suspicious transactions reviewed or investigated as a result of the implementation of the ABC Policies and Procedures, and outcomes of such reviews and investigations, and any updates to any internal controls, processes, or procedures.
7. The Company shall retain a Qualifying Accounting Firm, which must have expertise in anti-bribery, anti-money-laundering, and international trade compliance, to conduct an audit of the Company's and its Subsidiaries' ABC Policies and Procedures and its compliance function and internal controls within six (6) months following the date of the Shareholders' Agreement. The Company shall take all reasonable actions to ensure that the recommendations provided by the accounting firm are timely and promptly incorporated into its and into its Subsidiaries' compliance function and internal controls. The Company shall provide to Investor copies of all findings, audits and reports provided by such accounting firm.
8. If the Company or any of its Subsidiaries becomes aware or has a reasonable basis to believe that any violation of Anti-Bribery, Anti-Money Laundering, or International Trade Laws has occurred,

is threatened, or has been solicited or requested by any person or entity (including by a Representative of Investor) in relation to the Business, it shall provide prompt notice to Investor of the facts and circumstances associated with such violation or request.

Ongoing Acknowledgement and Certification, Breach

9. Investor has the right, in its discretion, to obtain, on an annual basis, a written acknowledgement and certification from the Company and its Subsidiaries regarding their compliance with the provisions in Article 256 and this Schedule AO.
10. If Company or any of its Subsidiaries breach any of the terms of Article 256 or this Schedule AO, Investor may resort to any resulting right or remedy available to it by a breach under the terms of the Shareholders' Agreement. The Company's obligations set forth in Article 256 or this Schedule AO, as well as those obligations of the Company's Subsidiaries, shall survive the termination or expiration of the Shareholders' Agreement for so long as Investor or any of its Permitted Transferees continues to hold any Equity Securities.

SCHEDULE AP: PROCEDURES FOR DETERMINING FAIR MARKET VALUATION OF EQUITY SHARES

1. The Independent Valuer shall exercise its independent professional judgment in arriving at a determination of the fair market value (which shall be expressed in INR) by:
 - 1.1.1 assessing the historical and projected financial performance of the Company and its Subsidiaries;
 - 1.1.2 applying generally accepted methodologies for valuing the Company and its Subsidiaries (including the Company's direct or indirect interests in the JV Entities), taken as a whole, such as discounted cash flow analysis, comparisons with any similar companies whose shares are traded on any stock exchange and comparisons with any publicly disclosed sales of similar companies or significant pools of similar assets; and/or
 - 1.1.3 such other valuation methods as the Independent Valuer shall consider to be appropriate in the circumstances.
2. The Independent Valuer shall determine the fair market value of each Equity Share on the following basis:
 - 2.1.1 by valuing the Company and its Subsidiaries (including the Company's direct or indirect interests in the JV Entities) for an arm's length sale between a willing buyer and a willing seller and on the assumption that the Company is being sold in an open market;
 - 2.1.2 by valuing the Company by reference to the value of the Company and all of its Subsidiaries (including the Company's direct or indirect interests in the JV Entities), taken as a whole (and therefore without regard to the size of any relevant holding such that no premium shall apply to any majority or controlling stake and no discount shall apply to any minority stake); and
 - 2.1.3 making no allowances for any expenses that might be incurred in connection with the sale or purchase of the Company.
3. The Independent Valuer shall state in writing in a certificate (the "**FMV Certificate**") what, in its opinion, is the fair market value of each Equity Share, and shall provide a copy of the FMV Certificate to the Company and Investor. The fair market value determined by the Independent Valuer and set forth in the FMV Certificate shall be binding on the Parties.
4. The Company shall bear the cost and expenses incurred in procuring the fair market value determination by the Independent Valuer.
5. The Company and RIL shall procure that the Independent Valuer shall have access to all financial and accounting records or other relevant documents of the Company and its Subsidiaries reasonably requested for the purposes of its determination (such information to be provided on a confidential basis and subject to appropriate confidentiality undertakings from the Independent Valuer in favour of the Company); *provided* that if any Party provides any information to the Independent Valuer pursuant to this paragraph, it shall, at the same time, provide copies of such information to the Company. The Company, RIL and Investor shall fully cooperate with the Independent Valuer, notably in meeting the Independent Valuer's reasonable requests for documents and information wherever possible and within a reasonable timeframe.

PART- I

Article	Description
	Amending Articles
259.	1. Subject to the requirements of the Applicable Law, in the event of any conflict (direct or indirect) between the provisions of Part A and Part I, the provisions of Part I shall prevail and apply. 2. Notwithstanding the provisions of Part A, the Company and the Shareholders shall not be bound by, or be subject to, any duties, obligations or covenants under Part A where such provisions conflict in any manner with Part I. 3. The plain meaning of Part I shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between: (a) Part A on the one hand; and (b) Part I, on the other. 4. For avoidance of doubt, it is clarified that the provisions of Part I shall be applicable to, and bind, all Shareholders (as defined in the Shareholders' Agreement) (and solely such Shareholders and not any other shareholders of the Company) and the Company itself. 5. Part I of these Articles shall come into effect on and from the date on which the Shareholders' Agreement is executed by the parties thereto.
	Definitions and Interpretation
260.	1. Capitalised terms used but not defined in Part I of these Articles shall have the meaning ascribed to them in Schedule AQ of these Articles. 2. The terms of interpretation as set out in Schedule AR of these Articles shall apply to this Part I of these Articles of the Company.
	Information Rights
261.	1. The Company shall deliver, at its cost, to each of the Shareholders, for so long as each such Shareholder owns any Equity Securities and to the extent permitted by Applicable Law: 1.1. within thirty (30) days after the end of each fiscal quarter of each fiscal year, the unaudited consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter and the related unaudited statement of operations and cash flow for such quarter and for the portion of the fiscal year then ended, in each case prepared in accordance with Indian Accounting Standards, along with a business update; 1.2. within sixty (60) days after the end of each fiscal year, the audited consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal year and the related audited statement of operations and cash flow for such fiscal year, in each case prepared in accordance with Indian Accounting Standards, along with a business update;

Article	Description
	1.3. the information as set forth on Schedule 9 of the Shareholders' Agreement; and 1.4. any other information reasonably required by the relevant Shareholder to comply with any Applicable Law (including any requirement of any relevant securities exchange). 2. On reasonable request by a Shareholder, the Company shall: 2.1. provide such Shareholder with any other documents, information and correspondence reasonably necessary (at the cost of the relevant Shareholder) to enable the relevant Shareholder to comply with filing, elections, returns or any other requirements of any accounting, revenue or Tax Authority; and 2.2. provided that it is not legally or contractually prohibited from doing so, provide to Investor a copy of the execution version of the shareholders' agreement entered into with a Strategic Investor in connection with a Permitted M&A Share Transaction or Permitted Share Transaction, within ten (10) Business Days after the completion of such Permitted M&A Share Transaction or Permitted Share Transaction. 3. If the terms of any shareholders' agreement among the Company, RIL and any New Investor that is a Strategic Investor holding in aggregate, together with its Affiliates, less than ten per cent (10%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) at the time of the execution of such shareholders' agreement (each such investor, a "Specified Investor") require the Company to deliver to such Specified Investor information relating to (i) tax, accounting or financial matters in respect of the Company and/or any of its Subsidiaries or (ii) material events in relation to the Company and/or its Subsidiaries, and such information is not required to be delivered by the Company to Investor hereunder, then if and to the extent that the Company actually delivers such information to such Specified Investor under the terms of such shareholders' agreement, then the Company shall, subject to the following proviso, promptly deliver a copy of such information to Investor; provided that nothing in this Article 261(3) shall require the Company to deliver (i) information which it is not legally or contractually permitted to disclose, after having used commercially reasonable efforts to remove any such legal or contractual restriction, (ii) information if the disclosure thereof would be prejudicial to the interests of the Company and/or its Affiliates, in the good faith determination of the Board and (iii) subject to Article 261(2.2) above, copies of, or information relating to, any shareholders' agreement or similar agreement and any commercial agreement, in each case between a Specified Investor and/or its Affiliates, on the one hand, and the Company and/or its Affiliates, on the other hand. 4. The rights and obligations contained in Article 261(1), Article 261(2) and Article 261(3) will terminate automatically and: 4.1. in their entirety, upon the consummation of a Qualifying IPO; and 4.2. except (a) for the information set forth in Article 261(1.1) and Article 261(1.2) and (b) to the extent that any of the other information to be provided pursuant to Article 261(1) and Article 261(2.1) is required by Investor or any of its Permitted Transferees to meet its compliance, reporting and accounting requirements, (i) upon the consummation of any Competing Investment by Investor or any of its Affiliates (excluding any portfolio company) or (ii) when Investor, together with

Article	Description
	its Group Undertakings and Permitted Transferees, no longer satisfies the Minimum Ownership Threshold. Since Investor is a sovereign wealth fund of the Kingdom of Saudi Arabia established by Royal Decree No. M/24 dated 25/06/1391H (corresponding to 17/08/1971G) and regulated by the law of PIF pursuant to Royal Decree No. M/92 dated 12/08/1440H (corresponding to 18/04/2019G) (the “Investor Charter”) and cannot agree to restrictions on the fulfilment of its statutory mandate and objectives as set out in the Investor Charter, and given that similar considerations apply to Affiliates of Investor, solely for the purposes of this Article 261(3) and for so long as Investor is a sovereign wealth fund of the Kingdom of Saudi Arabia, the terms “Investor” and “Affiliate” shall mean the “International Investments Division – Direct Investments Team” of Investor (together with any Persons Controlled by such department, the “International Investments Division”) and shall not include any other investment department, function or division of Investor (“Investment Department”); provided that Investor has implemented and maintains (at the time that the Competing Investment is made and throughout the period for which such Competing Investment is held) an effective segregation of personnel and information that ensures that (i) no Person employed by, or investment vehicle of, the International Investments Division is in any way involved in discussing, negotiating, making, or monitoring a Competing Investment, and (ii) no Confidential Information is disclosed or otherwise made available to, or accessible by, any Investment Department, <i>provided further</i> that any holding by the International Investments Division in another fund as a limited partner, which invests in a Company Competitor, or a co-investment by the International Investments Division in a Company Competitor, shall not be treated as a Competing Investment, <i>provided</i> that (i) no Person employed by, or investment vehicle of, the International Investments Division is in any way directly involved in discussing, negotiating, making, or managing such investment in a Company Competitor, with the Company Competitor, and (ii) such investment does not provide the International Investments Division any board or observer right or other governance rights with respect to such Company Competitor. 5. Information to which any Shareholder has access pursuant to this Article 261 is Confidential Information and may be disclosed to such Shareholder’s Representatives solely on the basis that (i) such Representatives shall be informed of the terms of these Articles and their obligations to keep the Confidential Information confidential and (ii) each Shareholder shall be responsible for any breach of the confidentiality obligations hereunder by it or any of its Representatives.
	Transfers of Equity Securities
262.	1. Save as permitted by Article 267, during the period from the date of the Shareholders’ Agreement to the earlier of (i) November 9, 2025 and (ii) the date of a Qualifying IPO (the “Lock-In Period”), none of the Shareholders nor any of their respective Group Undertakings or Affiliates (nor any of its or their respective Representatives acting on their behalf) shall (save as contemplated by Article 269) approach or otherwise discuss the Transfer of any Equity Securities with any third party potential purchaser of such Equity Securities (excluding, for the avoidance of doubt, any Permitted Transferee of such Shareholder), or create any Encumbrance over, or Transfer, any Equity Securities; <i>provided</i> that: 1.1. either RIL or Investor (or their respective Permitted Transferees) may (x) approach or otherwise commence discussions regarding a Transfer of any

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	Equity Securities with any third party up to six (6) months prior to the expiration of the Lock-In Period, and (y) agree or commit, within such six-month period, to a Transfer of Equity Securities to be completed on or after the expiration of the Lock-In Period and subject to compliance with Article 262(2); 1.2. RIL or its Permitted Transferees may approach any bona fide potential purchaser and negotiate, enter into and complete one or more RIL Secondary Share Sales in accordance with Article 270; and 1.3. in the event of any change in law or any judgment, ruling or other determination by any court or other Governmental Authority of competent jurisdiction after the date of the Shareholders' Agreement that prohibits or otherwise makes illegal Investor's ownership of all or part of its Aggregate Shares, then the Transfer restrictions set forth in this Article 262 shall not apply to Investor (and the Lock-In Period shall have terminated with respect to Investor) and, if requested by Investor, the Company and RIL shall use their respective commercially reasonable efforts to cooperate with and assist Investor in its efforts to sell its Equity Shares, including by assisting in the identification of potential purchasers of such Equity Shares. For the avoidance of doubt, the consummation of one or more Qualified Equity Financings or Incremental Equity Financings, in each case in accordance with these Articles, shall not be prohibited hereunder. 2. Following the Lock-In Period, no Equity Securities shall at any time be directly or indirectly Transferred otherwise than: 2.1. subject to Article 265, in a Transfer made in compliance with Article 263 or Article 264; 2.2. by Investor (or its Permitted Transferees) to no more than four (4) third party transferees in the aggregate, in one or more Transfers made in compliance with Article 266; provided that any third party transferee, together with its Controlled Affiliates, shall collectively be treated as a single transferee block for the purpose of this Article 262(2); 2.3. to a Permitted Transferee in compliance with Article 267; 2.4. in connection with an Incremental Equity Financing pursuant to Article 270(5); or 2.5. in a Qualifying IPO. 3. No Equity Securities shall be directly or indirectly Transferred at any time to any Restricted Transferee. 4. The Company shall not at any time issue, directly or indirectly, any Equity Securities to any Restricted Transferee. 5. Each Shareholder acknowledges that none of the rights of such Shareholder under Part I of these Articles attach to the Equity Securities held by such Shareholder,

Article	Description
	and no such rights may be assigned or otherwise Transferred other than to a Permitted Transferee in connection with a Transfer made in compliance with Article 262; provided, however, that, in the case of the rights of Investor, after the Lock-In Period and subject to the other conditions set forth in this Article 262, Investor or a Permitted Transferee of Investor may Transfer to a third party transferee purchasing in excess of seventy- five per cent (75%) of the Aggregate Shares held by Investor and its Permitted Transferees as of the date of the Shareholders' Agreement (as appropriately adjusted for any share split, share dividend, reverse share split, return of capital, consolidation, combination, sub-division, re-classification, cancellation of or other recapitalization or reorganization or restructuring effected after the date of the Shareholders' Agreement), Investor's rights under Article 263, 264, 269(4), Clause 17 of the Shareholders' Agreement and, unless the transferee is a Specified Transferee, Article 271. 6. Any Transfer of Equity Securities must be in compliance with the terms set out in Schedule AT. 7. Where all or any portion of the Equity Securities of a Shareholder are to be Transferred to any Person in accordance with these Articles other than pursuant to an RIL Secondary Share Sale in accordance with the applicable terms and conditions set forth in Article 270, the transferor of such Equity Securities must, simultaneously with the completion of such Transfer, also transfer to the relevant transferee (or its Group Undertakings) all (or the relevant portion) of the transferor's right, title and interest in any shareholder loans or other debt instruments issued by the Company or any of its Subsidiaries. 8. Any Transfer or attempted Transfer of any Equity Securities not in compliance with these Articles shall be void and shall not bind or be recognized by the Company or any Shareholder. The Company shall (and the Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure that the Company shall), so far as it is legally able, refuse to register any such Transfer. 9. The Company shall, so far as it is legally able, procure that (and the Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure that) any Transfer of Equity Securities made pursuant to and in compliance with these Articles is duly registered and given effect to by the Company and its Subsidiaries. 10. No Shareholder shall (and each Shareholder shall procure that none of its Affiliates shall) employ any device or technique or participate in any transaction designed to circumvent any of the provisions of this Article 262. 11. All restrictions on Transfer in this Article 262 shall terminate upon the occurrence of a Qualifying IPO.
	Tag-Along Rights
263.	1. If, at any time from and after the expiration of the Lock-In Period or, in the event of entry into one or more agreements in connection with any RIL Secondary Share Sale, at any time after November 9, 2023, RIL or any of its Permitted Transferees wishes to sell any Equity Securities held by it to one or more third

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	parties, then RIL shall, or shall cause its Permitted Transferee(s) to, obtain from or otherwise negotiate with one or more third parties a bona fide written offer to purchase any or all of the Equity Securities held by RIL or its applicable Permitted Transferee(s), whether in a single transaction or a series of related transactions (a “Tag-Along Sale”), which offer (i) shall involve consideration payable solely in the form of cash, Freely Tradeable Securities or any combination thereof, (ii) shall not include any material unsatisfied conditions other than (1) customary non-financing conditions and (2) customary conditions in respect of “certain funds” debt financing or customary equity commitment letters, and (iii) shall, in the case of a Tag-Along Sale for Equity Securities that are not Equity Shares, expressly include an offer to purchase the number of Equity Shares that such Equity Securities are convertible into, or are exercisable or exchangeable for, and RIL shall provide each other Shareholder with written notice of the terms and conditions of such proposed sale (the “Tag-Along Notice”). For the avoidance of doubt, the provisions of this Article 263 shall apply to any sale contemplated by Article 262(1.1), but shall not apply to agreements entered into on or prior to November 9, 2023 in connection with any RIL Secondary Share Sale entered into in accordance with the applicable conditions set forth in Article 270. 2. The Tag-Along Notice shall specify and include: 2.1. the number and class of Equity Securities proposed to be sold in the Tag-Along Sale (and, where such Equity Securities are not Equity Shares, the number of Equity Shares that such Equity Securities are convertible into or are exercisable or exchangeable for), and each other Shareholder’s Tag-Along Portion thereof; 2.2. the form and amount of consideration per Equity Security (and, where such Equity Security is not an Equity Share, the form and amount of consideration per Equity Share that such Equity Security is convertible into or is exercisable or exchangeable for) for which the Tag-Along Sale is proposed to be made; 2.3. whether or not RIL will continue to Control the Company following the completion of such Tag-Along Sale; 2.4. the identity of the third party (or parties) to which the Tag-Along Sale is proposed to be made and, to the extent known, the ultimate beneficial owner(s) thereof; 2.5. a certification from RIL that, except as specified therein, neither RIL nor any of its Affiliates or Representatives have received, are receiving or will receive any other consideration or other payments in connection with the Tag-Along Sale (other than consideration payable to RIL or its Affiliates under a bona fide arms’ length commercial agreement with the third party to which the Tag-Along Sale is proposed to be made or its Affiliates that is entered into prior to or concurrently with the consummation of the Tag-Along Sale); and 2.6. all other material terms (including all purchase price adjustment, indemnification and escrow/holdback terms, if any) and conditions of the Tag-Along Sale, including a copy of the written offer from the proposed

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	transferee and the form of the proposed purchase agreement, if available. 3. On receipt of a Tag-Along Notice from RIL, each other Shareholder shall have the right (a “Tag-Along Right”), exercisable by written notice (a “Tag-Along Response Notice”) given to RIL within fifteen (15) Business Days after receipt by such Shareholder of the Tag-Along Notice (the “Tag-Along Notice Period”), to request that RIL include in the proposed sale the number of Equity Securities set forth in such other Shareholder’s Tag-Along Response Notice, which: 3.1. if, following completion of the Tag-Along Sale, RIL will Control the Company, may not exceed such other Shareholder’s Tag-Along Portion of the Equity Securities proposed to be sold in the Tag-Along Sale; and 3.2. if, following completion of the Tag-Along Sale, RIL will not Control the Company, shall be all or any portion of the Equity Securities held by such other Shareholder (each Shareholder delivering such a Tag-Along Response Notice, a “Tagging Shareholder”). 4. If, at the expiration of the Tag-Along Notice Period with respect to any proposed Tag-Along Sale, any Shareholder shall not have delivered a Tag-Along Response Notice to RIL, such Shareholder shall be deemed to have waived its rights under this Article 263 with respect to the sale of its Equity Securities pursuant to such Tag-Along Sale. 5. Subject to the conditions set forth in this Article 263 and Article 265, each Tagging Shareholder shall (i) participate in the Tag-Along Sale on the same terms and conditions as RIL (which shall be set forth in the Tag-Along Notice), (ii) sell its Equity Securities as set forth in this Article 263 and (iii) take all other actions necessary or desirable to effectuate the provisions of this Article 263 and to consummate the Tag-Along Sale. 6. The terms and conditions of any proposed Tag-Along Sale in accordance with this Article 263 shall be memorialized in, and governed, by a written purchase and sale agreement with the relevant third party transferee under which such Equity Securities shall be transferred simultaneously and each of RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders shall receive payment from the third party transferee. Subject to the conditions set forth in this Article 263 and Article 265, each Tagging Shareholder shall exercise all rights and powers available to it and shall do all things and sign all documents as may be necessary to effect a Tag-Along Sale (which shall include, for the avoidance of doubt, executing and delivering the applicable purchase and sale agreement). 7. If any prospective third party transferee is unable or refuses to purchase Equity Securities from any Tagging Shareholder in the exercise of Tag-Along Rights hereunder, then neither RIL nor any of its Permitted Transferees shall sell any Equity Securities to such prospective third party transferee unless and until, simultaneously with such sale, RIL or any of its Permitted Transferee(s) purchases the number of Equity Securities from such Tagging Shareholder that such Tagging Shareholder elected to sell in its Tag-Along Response Notice for cash at the same price payable to RIL or any of its Permitted Transferee(s) (as applicable) in the

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	Tag-Along Sale. 8. RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders shall have a period of one hundred twenty (120) days from the date of delivery of any Tag-Along Notice to consummate a Tag-Along Sale on the terms and conditions set forth in such Tag-Along Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the Tag-Along Sale until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, at the conclusion of such period, RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders have not completed the sale of all of the Equity Securities proposed to be sold by RIL or its Permitted Transferee(s) and any Tagging Shareholder on substantially the same terms and conditions set forth in the applicable Tag-Along Notice, then all the restrictions on Transfer contained in these Articles or otherwise applicable at such time with respect to such Equity Securities shall continue in effect. 9. Notwithstanding anything contained in this Article 263, neither RIL nor any of its Permitted Transferees shall have any liability to any Tagging Shareholder or to any other Person due to the sale of Equity Securities pursuant to this Article 263 not being consummated for whatever reason. The determination whether to effect a sale of Equity Securities pursuant to this Article 263 is in the sole and absolute discretion of RIL (or its Permitted Transferee(s), as applicable). 10. The provisions of this Article 263 shall not apply to any proposed Transfer of Equity Securities by RIL or any of its Permitted Transferees (i) in a Qualifying IPO, (ii) in a Drag-Along Sale pursuant to Article 264 in which the Dragged Shareholders are obligated to sell all of the outstanding Equity Securities held by such Dragged Shareholders to the Drag-Along Transferee(s), (iii) to a Permitted Transferee or (iv) pursuant to one or more agreements entered into on or prior to November 9, 2023 in connection with any RIL Secondary Share Sale entered into in accordance with the applicable conditions set forth in Article 270. 11. The provisions of this Article 263 shall terminate upon the consummation of a Qualifying IPO.
	Drag-Along Rights
264.	1. Following the Lock-In Period, if RIL (whether directly or through any Permitted Transferee(s)) proposes to effect a Drag-Along Sale (and, if required under Applicable Law, the Board approves such Drag-Along Sale), then RIL may require all (but not less than all) of the other shareholders of the Company (other than the Specified Minority Investors) (each, a “Dragged Shareholder”) to each Transfer to the Person(s) (other than RIL or any of its Affiliates) to whom RIL proposes to sell its Equity Securities (or the Equity Securities of its Permitted Transferee(s), as applicable) in the Drag-Along Sale (the “Drag-Along Transferee(s)”): 1.1. in the case of a Drag-Along Sale pursuant to which the Drag-Along Transferee will acquire ninety percent (90%) or more of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) (after taking into account any Equity Securities required by RIL to be Transferred (i) by the Dragged Shareholders as contemplated by this Article 264 and (ii) by any New Investor subject to any similar

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	obligation), at the option of RIL, either (a) one hundred percent (100%) of such Dragged Shareholder's Equity Securities or (b) such Dragged Shareholder's Drag-Along Portion; and 1.2. in the case of any other Drag-Along Sale, such Dragged Shareholder's Drag-Along Portion, in each case, on the same terms and conditions as RIL is prepared to accept from the Drag-Along Transferee(s) and in the manner and to the extent, and subject to the conditions, set forth in this Article 264 and Article 265. 2. If RIL elects to exercise its rights pursuant to Article 264(1) with respect to a Drag-Along Sale, it shall provide notice of such Drag-Along Sale to each Dragged Shareholder (a "Drag-Along Notice") not later than fifteen (15) Business Days prior to the proposed Drag-Along Sale. 3. The Drag-Along Notice shall specify and include: 3.1. the number and class of Equity Securities proposed to be sold in the Drag-Along Sale (and, where such Equity Securities are not Equity Shares, the number of Equity Shares that such Equity Securities are convertible into or are exercisable or exchangeable for) and each Dragged Shareholder's Drag-Along Portion (or, in the case of a Drag-Along Sale contemplated by Article 264(1.1), if applicable, a statement that each Dragged Shareholder will be required to sell 100% of such Dragged Shareholder's Equity Securities); 3.2. the form and amount of consideration per Equity Security (and where such Equity Security is not an Equity Share, the form and amount of consideration per Equity Share that such Equity Security is convertible into or is exercisable or exchangeable for) for which the Drag-Along Sale is proposed to be made; 3.3. the identity of the Drag-Along Transferee(s) and, to the extent known, the ultimate beneficial owner(s) thereof; 3.4. a certification from RIL that, except as specified therein, neither RIL nor any of its Affiliates or Representatives have received, are receiving or will receive other consideration or other payments in connection with the Drag-Along Sale (other than consideration payable to RIL or its Affiliates under a bona fide arms' length commercial agreement with the Drag-Along Transferee or its Affiliates that is entered into prior to or concurrently with the consummation of the Drag-Along Sale); and 3.5. all other material terms (including all purchase price adjustment, indemnification and escrow/holdback terms and the proposed date, time and venue for the completion) and conditions of the Drag-Along Sale and the form of the proposed Transfer agreement. 4. To the extent, and subject to the conditions, set forth in this Article 264 and Article 265, each Dragged Shareholder shall be required (1) to participate in the Drag-Along Sale on the same terms and conditions as RIL (or its Permitted Transferee(s), as applicable), (2) to sell its Equity Securities as set forth in this

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	Article 264 and (3) to take all other actions necessary or desirable to effectuate the provisions of, and perform its obligations under, this Article 264. 5. Notwithstanding anything to the contrary in this Article 264, a Shareholder will not be required to comply with Article 264(1) (and any attempted exercise by RIL of its rights pursuant to Article 264(1) with respect to a Drag-Along Sale which does not comply with the provisions of this Article 264(5) shall be null and void <i>ab initio</i>), unless: 5.1. in the case of Investor or its Permitted Transferees, one of the following occurs: (i) one hundred percent (100%) of the Equity Securities of Investor and its Permitted Transferees are to be sold in the Drag-Along Sale, (ii) following the completion of such Drag-Along Sale, Investor and its Permitted Transferees will continue to satisfy the Minimum Ownership Threshold or (iii) prior to the completion of such Drag-Along Sale, the Shareholders' Agreement and the Constitutional Documents of the Company are amended such that neither Investor nor any of its Permitted Transferees will lose any right that it would otherwise have under the Company's Constitutional Documents or the Shareholders' Agreement solely as a result of RIL having exercised its rights with respect to a Drag-Along Sale under this Article 264 (and Investor shall reasonably cooperate with RIL and the Company to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 264(5.1)(iii)); 5.2. the consideration payable or issuable in the Drag-Along Sale for Equity Securities consists solely of cash, Freely Tradeable Securities or any combination thereof; 5.3. each Dragged Shareholder and each other Person that is a shareholder of the Company (other than RIL and the Specified Minority Investors) (each such other Person, a "Specified Shareholder") is obligated to sell, and does in fact sell, to the Drag-Along Transferee(s) the same proportion of such shareholder's total outstanding Common Equivalents as each other shareholder, in each case, on the same terms and subject to the same conditions as each Dragged Shareholder and Specified Shareholder, which terms were set forth in the applicable Drag-Along Notice; and 5.4. such Shareholder is not obligated to sell any Equity Securities in violation of, or on terms that conflict with Applicable Law. 6. The terms and conditions of any proposed Drag-Along Sale in accordance with this Article 264 shall be memorialized in, and governed, by a written purchase and sale agreement with the Drag-Along Transferee(s) under which the Equity Securities of each of RIL, the Dragged Shareholders and the Specified Shareholders shall be transferred simultaneously and each of RIL, the Dragged Shareholders and the Specified Shareholders shall receive payment from the Drag-Along Transferee(s). 7. RIL and the Dragged Shareholders shall have a period of one hundred twenty (120) days from the date of delivery of any Drag-Along Notice to consummate a Drag-Along Sale on the terms and conditions set forth in such Drag-Along Notice (which 120-day period shall be extended if any Mandatory Consent is required in

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	order to complete the Drag-Along Sale until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, at the conclusion of such period, RIL, the Dragged Shareholders and the Specified Shareholders have not completed the Transfer of all Equity Securities proposed to be sold in the Drag-Along Sale on substantially the same terms and conditions set forth in the applicable Drag-Along Notice, all the restrictions on Transfer contained in these Articles or otherwise applicable at such time with respect to such Equity Securities shall continue in effect. 8. Notwithstanding anything contained in this Article 264, neither RIL nor any of its Permitted Transferees shall have any liability to any Dragged Shareholder or to any other Person due to the Transfer of Equity Securities pursuant to this Article 264 not being consummated for whatever reason. The determination whether to effect a Transfer of Equity Securities pursuant to this Article 264 is in the sole and absolute discretion of RIL (or its Permitted Transferee(s), as applicable). 9. The provisions of this Article 264 shall not apply to any proposed Transfer of Equity Securities by RIL to a Permitted Transferee. 10. The provisions of this Article 264 shall terminate upon the consummation of a Qualifying IPO.
	Additional Conditions to Tag-Along Sales and Drag-Along Sales
265.	1. Notwithstanding anything contained in Article 263 or Article 264, the rights and obligations of the Shareholders to participate in a Tag-Along Sale under Article 263 or a Drag-Along Sale under Article 264 are subject to the additional conditions set forth in this Article 265. 2. Upon the consummation of any Tag-Along Sale or Drag-Along Sale, each of the shareholders of the Company participating therein shall receive the same form and amount of consideration (per Common Equivalent) for the Equity Securities of such shareholder sold pursuant to such Tag-Along Sale or Drag-Along Sale, as applicable. If any shareholder of the Company is given an option as to the form and amount of consideration to be so received, then, so long as permitted under Applicable Law, all shareholders of the Company participating therein will be given the same option. 3. No Shareholder other than RIL shall be obligated to pay any expenses incurred in connection with any unconsummated Tag-Along Sale or Drag-Along Sale, and each other Shareholder shall be obligated to pay RIL only its pro rata share (in proportion to the amount of consideration to be paid to such Shareholder in such Tag-Along Sale or Drag-Along Sale as compared to all other shareholders of the Company (including RIL)) of expenses incurred in connection with a consummated Tag-Along Sale or Drag-Along Sale, but only to the extent that such expenses are incurred for the benefit of all shareholders and are not otherwise paid by the Company or any other Person. 4. No Shareholder is required to agree (unless such shareholder is a Company officer

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	or employee) to any restrictive covenant in connection with the Tag-Along Sale or a Drag-Along Sale (including any covenant not to compete or covenant not to solicit customers, employees or suppliers of the Company or any of its Subsidiaries); 5. In connection with any Tag-Along Sale or Drag-Along Sale, each Shareholder (other than RIL or any of its Affiliates) shall: 5.1. not be required to make any warranties other than customary warranties related to authority, non-contravention, ownership and the ability to convey title to such shareholder's Equity Securities; 5.2. not be liable for the breach of any representation, warranty or covenant made by any other Person (other than customary warranties pertaining to the business, operations, results of operations, assets and liabilities of the Company and its Subsidiaries), or any fraud committed by any other Person, and if such shareholder is held liable for indemnification for the breach of any warranties relating to the Company or its Subsidiaries, (i) each shareholder of the Company participating in such Tag-Along Sale or Drag-Along Sale shall be subject to the same indemnification obligations with respect thereto, and (ii) each such shareholder's liability (a) shall not be joint and several with any other Person, but shall be <i>pro rata</i> in proportion to the amount of consideration to be paid to such shareholder in connection with such Tag-Along Sale or Drag-Along Sale (as compared to the amount of consideration to be paid to all shareholders of the Company in connection therewith) and (b) shall not exceed a negotiated aggregate indemnification amount that applies equally to all shareholders of the Company participating in such Tag-Along Sale or Drag-Along Sale but that in no event exceeds the amount of consideration otherwise payable to such shareholder in connection with such Tag-Along or Drag-Along Sale; 5.3. not be required to incur aggregate liability relating to the Drag-Along Sale, whether for any inaccuracy in or breach of such warranties or covenants or any transaction expenses pursuant to Article 265(3) or otherwise, in excess of the amount of consideration paid to such Shareholder in such Drag-Along Sale; 5.4. be entitled to benefit from all of the provisions of the definitive agreements applicable to RIL (or its Permitted Transferee(s)) as selling securityholder(s); and 5.5. be required to bear such Shareholder's pro rata share (in proportion to the amount of consideration to be paid to such Shareholder in such Tag-Along Sale or Drag-Along Sale as compared to all other shareholders of the Company (including RIL)) of any escrows, holdbacks or adjustments in purchase price.
	Right of First Refusal

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266.	1. If, at any time from and after the expiration of the Lock-In Period, any Shareholder (other than RIL and its Permitted Transferees) receives from or otherwise negotiates with one or more third parties an offer to purchase for cash any or all of the Equity Securities held by such Shareholder at such time (a “Third Party Offer”) and such Shareholder intends to pursue the Transfer of such Equity Securities to such third party (or parties), such Shareholder (the “Offeror”) shall give notice (an “Offer Notice”) to RIL and to the Company. 2. The Offer Notice shall specify: 2.1. the number and class of Equity Securities subject to the Third-Party Offer (the “Offered Securities”); 2.2. the cash price per share that such Shareholder proposes to be paid for such Offered Securities (the “Offer Price”); 2.3. the identity of the third party (or parties) from which the Third-Party Offer has been received and, to the extent known, the ultimate beneficial owner(s) thereof; and 2.4. all other material terms and conditions of the Third-Party Offer, including the form of the proposed Transfer agreement, if available. 3. The delivery of an Offer Notice to RIL and the Company shall constitute an offer (the “ROFR Offer”) by the Offeror to Transfer all of the Offered Securities to RIL for cash at the Offer Price and on the other terms set forth in the Offer Notice (which terms would not include any indemnification or any escrow/holdback). Notwithstanding the foregoing, the Offeror shall be permitted to withdraw any ROFR Offer at any time prior to receipt of RIL’s Irrevocable Acceptance Notice. The Offeror shall not be required to make any representations or warranties to RIL in connection with the sale of the Offered Securities, other than customary warranties related to authority, non-contravention, ownership and the ability to convey title to the Offered Securities. 4. If RIL determines to accept a ROFR Offer as to all (but not less than all) of the Offered Securities, it shall do so by delivering an irrevocable notice of acceptance to the Offeror (the “Irrevocable Acceptance Notice”) (together with a copy thereof to the Company) within fifteen (15) Business Days after receipt of the Offer Notice by RIL (the “Offer Period”). If, with respect of the Offered Securities, RIL fails to deliver such an Irrevocable Acceptance Notice to the Offeror (together with a copy thereof to the Company) prior to the expiration of the Offer Period, RIL shall be deemed to have declined the ROFR Offer. 5. If RIL delivers an Irrevocable Acceptance Notice in accordance with Article 266(4) electing to purchase the Offered Securities, RIL shall remit, by wire transfer of immediately available funds to an account designated by the Offeror, the consideration for the Offered Securities within twenty (20) Business Days after the date of such Irrevocable Acceptance Notice; <i>provided</i> that, if any Mandatory Consent is required in order to complete the Transfer of the Offered Securities, the time period during which such Transfer may be consummated shall be extended until the expiration of five (5) Business Days after all such approvals shall have been received.

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	6. Upon the earlier to occur of (i) the rejection of the offer set forth in the Offer Notice by RIL, (ii) the expiration of the Offer Period without RIL delivering an Irrevocable Acceptance Notice electing to purchase the Offered Securities, and (iii) the failure to obtain any Mandatory Consent that is required in order to complete the Transfer of such Offered Securities, the Offeror shall have a 120-day period during which to effect a Transfer to the third party (or parties) making the Third Party Offer of all (but not less than all) of the Offered Securities on substantially the same or more favourable (as to the Offeror) terms and conditions as were set forth in the Offer Notice and for a price in cash not less than the Offer Price (which 120-day period shall be extended if any Mandatory Consent is required in order to complete such Transfer until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received); <i>provided</i> that such Transfer (a) complies with the terms set out in Schedule AT and (b) is not in violation of Applicable Law. If, at the conclusion of such period, the Offeror has not completed the Transfer of all of such Offered Securities in accordance with the foregoing limitations, then the right of the Offeror to Transfer such Offered Securities shall terminate and the Offeror shall again comply with the procedures set forth in this Article 266 with respect to any proposed Transfer of Equity Securities to a third party. 7. Notwithstanding anything contained in this Article 266, the Offeror shall have no liability to RIL or to any other Person due to the Transfer of Equity Securities pursuant to this Article 266 not being consummated for whatever reason. The determination whether to effect a Transfer of Equity Securities pursuant to this Article 266 is in the sole and absolute discretion of the Offeror. 8. The provisions of this Article 266 shall terminate upon the consummation of a Qualifying IPO.
	Permitted Transfers
267.	1. Notwithstanding any other provision of these Articles, each Shareholder (a “Transferor”) is permitted to Transfer all or part of its Equity Securities to any Permitted Transferee in accordance with this Article 267 (a “Permitted Transfer”) and the provisions of Schedule AT. 2. The Transferor shall procure that a Permitted Transfer is on the following terms and subject to the following conditions: 2.1. the Transferor shall give written notice to the Company and each other Shareholder detailing the identity and legal address of the Permitted Transferee; 2.2. the Transferor shall provide to the Company and each other Shareholder such information as reasonably requested by the Company or any other Shareholder to evidence that the proposed transferee is a Permitted Transferee; 2.3. the Permitted Transferee (if not already bound by the provisions of the Shareholders’ Agreement and these Articles) shall execute a Deed of Adherence contemporaneously with the completion of such Permitted Transfer, which Deed of Adherence shall be delivered to the Company

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	and each other Shareholder; and 2.4. the Permitted Transferee shall undertake to promptly Transfer all of the Equity Securities it holds to a Permitted Transferee of the relevant Shareholder before it ceases to be a Permitted Transferee of such Shareholder. 3. Upon registration of a Permitted Transferee as a holder of Equity Securities, such Permitted Transferee shall have the rights under these Articles of the relevant Transferor, including any consent rights and other rights expressly granted to such Transferor under these Articles (the “Specified Rights”) as if such Permitted Transferee was expressly named in these Articles instead of the Transferor; <i>provided, however</i>, that: (i) if such Transferor continues to own any Equity Securities following such Transfer, then all Specified Rights of such Transferor shall instead remain with such Transferor; and (ii) if a Shareholder Transfers Equity Securities to more than one Permitted Transferee, prior to making any Transfer to a Permitted Transferee that would result in such Shareholder no longer owning any Equity Securities, such Shareholder shall identify the particular Permitted Transferee to whom the Specified Rights of such Shareholder shall be granted. 4. No Permitted Transfer shall relieve a Shareholder of any of its obligations hereunder or enlarge, alter or change any right or obligation of such Shareholder, and such Shareholder shall remain liable in the event of any breach of these Articles or the Shareholders’ Agreement by any Permitted Transferee to whom such Shareholder has Transferred any Equity Securities as if such Shareholder had not Transferred any of its Equity Securities to such Permitted Transferee. 5. Each Shareholder shall procure: 5.1. full compliance with the terms of these Articles by each of its Permitted Transferees that hold any Equity Securities; and 5.2. that any rights granted to its Permitted Transferees that hold Equity Securities are exercised jointly by the Shareholder and such Permitted Transferees as one uniform block, and no Permitted Transferee of a Shareholder shall be entitled to any separate or additional rights or benefits. 6. Each Shareholder shall procure that, before any of its Permitted Transferees that holds any Equity Securities would cease to be a Permitted Transferee of such Shareholder (or, in the case of Investor, Investor ceases to be Controlled, directly or indirectly, by the Government of Kingdom of Saudi Arabia), or before it or any such Permitted Transferee becomes subject to an Insolvency Event, it or such Permitted Transferee shall Transfer all of the Equity Securities it holds to the Shareholder or another of such Shareholder’s Permitted Transferees and, failing such Transfer taking place, each of the Directors (excluding any independent Directors) and any of them, acting individually, and the Company, are hereby authorised to execute all necessary documents to Transfer the Equity Securities to the relevant Shareholder or any Permitted Transferee of such Shareholder. For this purpose, each Shareholder hereby irrevocably and unconditionally (and by way of

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	security for the performance of its obligations under this Article 267(6)) appoints each of the Directors (excluding any independent Directors) and any of them, whether appointed on the date of the Shareholders' Agreement or in the future, acting individually, and the Company, as its attorney and on its behalf to execute, deliver and carry out in its name or otherwise on its behalf all Transfers or documents, acts and things that any of them in their sole discretion consider necessary to effect any Transfer that such Shareholder is obliged, but fails, to effect in accordance with this Article 267(6).
	Pre-Emptive Rights
268.	1. The Company shall give each Shareholder notice (an “Issuance Notice”) of any proposed issuance by the Company of any Equity Securities at least twenty-five (25) Business Days prior to the proposed issuance date. The Issuance Notice shall specify the price at which such Equity Securities are to be issued and the other material terms of the issuance. Subject to Article 268(6), each Shareholder shall be entitled to purchase up to such Shareholder's Pro Rata Share of the Equity Securities proposed to be issued, at the price and on the terms specified in the Issuance Notice. 2. Each Shareholder who desires to purchase any or all of its Pro Rata Share of the Equity Securities specified in the Issuance Notice shall deliver notice to the Company (each such notice, an “Exercise Notice”) of its election to purchase such Equity Securities within fifteen (15) Business Days of receipt of the Issuance Notice (the “Exercise Notice Period”). 3. The Exercise Notice shall specify the number of Equity Securities to be purchased by such Shareholder and shall constitute a binding agreement of such Shareholder to purchase, at the price and on the terms specified in the Issuance Notice, the number of Equity Securities specified in the Exercise Notice. 4. If, at the termination of the Exercise Notice Period with respect to any proposed issuance of Equity Securities by the Company, any Shareholder shall not have delivered an Exercise Notice to the Company, such Shareholder shall be deemed to have waived its rights under this Article 268 with respect to such issuance of Equity Securities. 5. The Company shall have one hundred twenty (120) days from the date of the Issuance Notice to consummate the proposed issuance of any or all of such Equity Securities that the Shareholders have not elected to purchase at the price and upon terms that are not materially less favourable to the Company than those specified in the Issuance Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the issuance of Equity Securities until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, after the conclusion of such period, the Company proposes to issue any Equity Securities, it shall again comply with the procedures set forth in this Article 268. 6. Notwithstanding the foregoing, no Shareholder shall be entitled to purchase Equity Securities as contemplated by this Article 268 in connection with issuances

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	of Equity Securities: 6.1. to employees of the Company or any of the Company’s Subsidiaries pursuant to employee benefit plans or arrangements approved by the Board (including upon the exercise of employee stock options granted pursuant to any such plans or arrangements); 6.2. in connection with any bona fide, arm’s-length direct or indirect merger, acquisition or similar transaction; or 6.3. in a Qualifying IPO. 7. The Company shall not be obligated to consummate any proposed issuance of Equity Securities, nor shall the Company be liable to any Shareholder if the Company has not consummated any proposed issuance of Equity Securities for whatever reason, regardless of whether it shall have delivered an Issuance Notice or received any Exercise Notice in respect of such proposed issuance. 8. Notwithstanding anything contained in this Article 268, the closing date of any proposed issuance of Equity Securities to which this Article 268 applies may, at the Company’s discretion, occur prior to the expiration of the twenty-five (25)-Business Day period contemplated by Article 268(1); <i>provided</i> that in such case, each Shareholder shall continue to have the right to exercise its rights under this Article 268 by delivering an Exercise Notice within fifteen (15) Business Days of the receipt of the applicable Issuance Notice to acquire from the Company (or, as determined by the Company, from the purchasers of the Equity Securities so issued) the number of Equity Securities to which such Shareholder would be entitled pursuant to this Article 268 at the price and on the terms specified in the Exercise Notice. 9. The provisions of Article 268(1) through and including Article 268(8) shall not apply to any issuance of any Equity Shares to any New Investor in connection with any Incremental Equity Financing as contemplated under, and subject to the applicable conditions set forth in, Article 270. 10. The provisions of this Article 268 shall apply <i>mutatis mutandis</i> to any proposed issuance of any equity shares or other securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into equity shares of Reliance Retail Limited (or any other Subsidiary that holds, directly or indirectly, ninety percent (90%) or more of the assets of the Business). 11. The provisions of this Article 268 shall terminate upon the consummation of a Qualifying IPO.
	Initiation of a Qualifying IPO
269.	1. At any time following the date of the Shareholders’ Agreement, RIL shall have the right to cause the Company to consummate a Qualifying IPO. If RIL notifies the Company and each other Shareholder in writing that RIL intends to exercise its rights hereunder to cause a Qualifying IPO (such notice, the “RIL Initiation Notice”), the Company and each other Shareholder, and their respective Controlled Affiliates, shall

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	use their reasonable endeavours to cause such Qualifying IPO to occur, and take all actions customarily required in connection with the conduct and consummation of such a Qualifying IPO, including by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities, (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by RIL or the global coordinator(s) of such Qualifying IPO, and (7) causing their respective appointees on the Board to take or approve any other action required to effect such Qualifying IPO. 2. At any time after the delivery of an RIL Initiation Notice but prior to the closing of a Qualifying IPO pursuant thereto, RIL may request by written notice to the Company and each other Shareholder the deferral or termination of the Qualifying IPO and, upon receipt of such a request from RIL, the Company shall defer the consummation of the Qualifying IPO for the period specified by RIL or terminate the Qualifying IPO, as applicable; <i>provided</i> that if RIL terminates the Qualifying IPO, RIL shall not deliver another RIL Initiation Notice until six (6) months after the date of such termination. 3. Should (i) an IPO committee (constituted as contemplated by, and in accordance with, the Company’s Constitutional Documents from time to time) (an “IPO Committee”) determine to pursue a Qualifying IPO or (ii) any shareholder (other than RIL) with the right to cause a Qualifying IPO determine to exercise such right (any such shareholder, an “Exercising Shareholder”), the Company and each Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cooperate with the IPO Committee (and any global coordinator(s) appointed by such committee) or such Exercising Shareholder, as applicable, to cause a Qualifying IPO to occur, and take all actions customarily required in connection with the conduct and consummation of such a Qualifying IPO, including by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities, (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by the IPO Committee or such Exercising Shareholder, as applicable, or the global coordinator(s) of such Qualifying IPO, and (7) causing their respective appointees on the Board (if any) to take or approve any other action required to effect such Qualifying IPO. 4. If a Qualifying IPO has not been completed on or prior to November 9, 2028, and <i>provided</i> that Investor, together with its Group Undertakings and Permitted Transferees, continues to meet the Minimum Ownership Threshold, Investor shall have the right, subject to the last paragraph of this Article 269(4), from and after such date, to cause the Company and/or RIL, as applicable, to consummate one or more of the following transactions set forth in Article 269(4.1) to Article 269(4.4) (inclusive) (each, a “Liquidity Transaction”) to enable Investor to fully exit its then outstanding equity investment in the Company: 4.1. the purchase by the Company of all or part of Investor’s outstanding Subscription Shares for consideration consisting solely of cash at a price per Equity Share equal to the fair market value of an Equity Share as at the date of

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	delivery of the Company Election Notice as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule AV; and/or 4.2. the exchange of all or part of Investor’s outstanding Subscription Shares into equity shares, or into debentures, warrants, options or any other instrument, document or security granting a right of subscription for, or that are convertible into or excisable or exchangeable for, equity shares in RIL (any such securities, “RIL Securities”) which are, subject to the last paragraph of this Article 269(4), Freely Tradeable Securities, at an exchange ratio determined on the basis of (i) the fair market value of an Equity Share as at the date of delivery of the Company Election Notice, as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule AV, and (ii) subject to any limitations or restrictions imposed under any Applicable Law, the lower of (A) the trading price of RIL’s equity shares on the date of the completion of such transaction and (B) the volume weighted average trading price for the 15 days on which RIL’s equity shares were publicly traded immediately preceding the date of completion of such transaction (an “Exchange Transaction”); and/or 4.3. the purchase by RIL of all or part of Investor’s outstanding Subscription Shares for consideration consisting solely of cash at a price per Equity Share equal to the fair market value of an Equity Share as at the date of delivery of the Company Election Notice as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule AV; and/or 4.4. a Qualifying IPO. The Company and/or RIL shall have discretion to determine which of the foregoing Liquidity Transaction(s) shall be consummated in satisfaction of an Investor Initiation Notice and shall, no later than thirty (30) days following the delivery of an Investor Initiation Notice, deliver a notice to Investor identifying the Liquidity Transaction(s) to be consummated in satisfaction of such Investor Initiation Notice (the “Company Election Notice”); <i>provided</i> that, in the case the Company and RIL elect to satisfy their obligations under this Article 269(4) in full or in part through the consummation of an Exchange Transaction, such transaction shall only be consummated with the mutual consent of the Investor, failing which the Company and/or RIL shall satisfy its or their obligations under this Article 269(4) through the consummation of one or more Liquidity Transactions set forth in Articles 269(4.1), 269(4.3) or 269(4.4) and the Company and/or RIL shall have discretion to determine which of those Liquidity Transaction(s) shall be consummated; <i>provided further</i> that, in the event preparations for a Qualifying IPO (including the delivery of an RIL Initiation Notice, the formation of an IPO Committee or any of the actions enumerated in Article 269 (1) to (7) (inclusive)) have commenced prior to, or within 30 days after, Investor’s delivery of the Investor Initiation Notice, the Liquidity Transaction to be consummated pursuant to such Investor Initiation Notice shall, subject to the following proviso, be a Qualifying IPO and no alternative Liquidity Transaction, absent Investor’s written agreement to consummate an alternative Liquidity Transaction, <i>provided, however</i>, that if a Qualifying IPO is not consummated within 12 months after the receipt by the Company and/or RIL of the Investor Initiation Notice, then the Company and/or RIL shall satisfy its or their obligations under this Article 269(4) through the consummation of one or more of the Liquidity Transactions set forth in Article 269(4.1) to 269(4.3)

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	(inclusive) and the Company and/or RIL shall have discretion to determine which of those Liquidity Transaction(s) shall be consummated. In case the Company and RIL intend to satisfy any obligations under this Article 269(4), in full or in part, following the exercise by Investor of its rights in the manner set forth in this paragraph, through the consummation of an Exchange Transaction and the Company and RIL determine that the RIL Securities to be used in such Exchange Transaction are subject to a statutory “lock-in” period under any Applicable Law (the “RIL Securities Lock-In Period”), then the Company and RIL shall serve a notice to Investor prior to the date which is at least sixty (60) days plus the number of days of the RIL Securities Lock-In Period prior to November 9, 2028 (the “Exchange Transaction Notice”). This Exchange Transaction Notice shall specify (i) that the Company and RIL intend to satisfy any obligations under this Article 269(4) with respect to all or part of the Subscription Shares (the “Specified Portion”) through the consummation of an Exchange Transaction and (ii) the RIL Securities Lock-In Period for the RIL Securities. If the Investor, together with its Group Undertakings and Permitted Transferees, at the time of the Exchange Transaction Notice meets the Minimum Ownership Threshold and wishes to exercise its rights under this Article 269(4) with respect to the Specified Portion, it shall deliver to the Company and RIL an Investor Initiation Notice with respect to the Specified Portion within thirty (30) days following the delivery of the Exchange Transaction Notice. 5. If Investor notifies the Company and each other Shareholder in writing that Investor intends to exercise its rights under Article 269(4) to cause the Company and/or RIL, as applicable, to consummate one or more Liquidity Transactions (such notice, the “Investor Initiation Notice”), the Company and each other Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cause such Liquidity Transactions to occur, and take all actions customarily required in connection with the consummation of such Liquidity Transactions, including (if such Liquidity Transaction is a Qualifying IPO) by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities and (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by the Company or the global coordinator(s) of such Qualifying IPO. 6. The Equity Securities held by Investor and its Permitted Transferees shall not be subject to any “lock in” as “promoter shares.” Neither Investor nor any of its Permitted Transferees is a “promoter” of the Company and no such Person shall be represented as a “promoter” in any regulatory or other filing by the Company and RIL with any Governmental Authority and neither Investor nor any of its Permitted Transferees shall provide any representations or warranties as a “promoter” of the Company for the purposes of the Qualifying IPO.
	Permitted Share Transactions
270.	1. The Company and its Affiliates may, at any time, enter into one or more agreements in connection with, and complete, one or more Incremental Equity Financings, and RIL and its Affiliates may, at any time prior to the expiry of the Lock-In Period, enter into one or more agreements in connection with, and complete, one or more RIL

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	Secondary Share Sales (each such Incremental Equity Financing and each such RIL Secondary Share Sale, individually, a “Permitted Share Transaction”), in each case with one or more third parties (each such third party that acquires Equity Shares (i) in a Permitted Share Transaction, and (ii) in transactions completed after September 8, 2020 and prior to Completion which, if entered into after Completion, would qualify as a Permitted Share Transaction under these Articles, a “New Investor”), and one or more Affiliates of any such New Investor; <i>provided</i>, that (i) any Permitted Share Transaction with a New Investor that is not a Strategic Investor satisfies each of the applicable conditions set out in Articles 270(2) and 270(3) and (ii) any Permitted Share Transaction with a New Investor that is a Strategic Investor satisfies the condition set out in Article 270(3). 2. Each Permitted Share Transaction with a New Investor that is not a Strategic Investor shall satisfy each of the following conditions: 2.1. the Equity Shares to be issued or sold, as applicable, in such share transaction to any New Investor that is not a Strategic Investor shall be issued or sold, as applicable, at a price (per Equity Share) not less than the Original Issue Price; 2.2. where the Equity Shares to be issued or sold, as applicable, in such share transaction are to be issued or sold, as applicable, to a New Investor that (i) is not a Strategic Investor and (ii) is investing less than the INR equivalent of USD 1,800,000,000 , such Equity Shares shall: 2.2.1. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any economic or voting rights (including dividend rights, conversion rights, redemption rights, rights to repayment of capital and rights to participate in any surplus) that are senior or preferential to such rights attaching to the Subscription Shares, other than providing such New Investor(s) with additional consent rights over matters in compliance with Article 270(2.2.2) below; 2.2.2. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any consent, veto or similar right (whether at the Board or shareholder level) over any matter other than the Reserved Matters, <i>unless</i> within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders’ Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to grant the same right to Investor without adversely impacting any other Reserved Matter (and Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company’s Constitutional Documents and the Shareholders’ Agreement to give effect to this Article 270(2.2.2); 2.2.3. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any non-economic, non-voting right (including any governance right, information right, tag-along right, transfer right, exit right, anti-dilution, registration right or liquidity right) that (i) is senior or preferential to, or (ii) is otherwise more favourable to such New Investor(s) (other than in an immaterial respect) than, any of the rights granted to Investor under these Articles and the Shareholders’ Agreement, <i>unless</i>, within thirty (30) days of the date of completion of such share

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	transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to grant such additional right to Investor (and Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 270(2.2.3)); and 2.2.4. attach (and the Constitutional Documents of the Company shall impose) obligations and restrictions that are at least as restrictive as, and are otherwise not more favourable (other than in an immaterial respect) to such New Investor(s) than, the obligations and restrictions imposed on Investor under these Articles and the Shareholders' Agreement (including the Lock-In Period and other restrictions on Transfers of Equity Securities, obligations under Articles 264, 265 and 266, non-solicitation obligations, confidentiality obligations and restrictions on Announcements) <i>unless</i>, within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to remove or amend the obligation or restriction on Investor (in which case Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 270(2.2.4)). <i>provided that</i> Investor may elect in writing to forego any of the additional rights or less restrictive obligations and restrictions granted to such New Investor in any share transaction referred to in this Article 270(2.2), and, if Investor so elects, (1) it shall not be a violation of this Article 270(2.2) if the Shareholders' Agreement and the Constitutional Documents of the Company are not amended within thirty (30) days of the date of completion of such share transaction to grant any such foregone additional right or less restrictive obligation or restriction to Investor (effective, with respect to the Shareholders' Agreement, as of the date of completion of such share transaction), and (2) provided that the Company has otherwise complied with the requirements of this Article 270(2.2), Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Shareholders' Agreement and the Constitutional Documents of the Company to grant such additional rights or less restrictive obligations or restrictions to such New Investor; and 2.3. the aggregate number of Equity Shares issued by the Company (i) to Investor pursuant to the Investment Agreement and (ii) to New Investors that are not Strategic Investors (a) in Incremental Equity Financings and (b) in transactions completed after September 8, 2020 and prior to Completion which, if entered into after Completion, would qualify as Incremental Equity Financings under these Articles, shall not exceed twenty – five per cent (25%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis). 3. No Permitted Share Transaction shall, prior to the expiry of the Lock-In Period, result in RIL's Aggregate Shares falling to fifty percent (50.00%) or less of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) at the

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	time of completion of such Permitted Share Transaction. 4. In connection with any Permitted Share Transaction, the Company and/or any of its Subsidiaries may amend the Company’s Constitutional Documents to the extent that such amendments do not adversely and disproportionately affect Investor’s rights or obligations under these Articles or the other Transaction Documents, other than in an immaterial respect, and Investor agrees that corresponding changes shall be made to these Articles and the Shareholders’ Agreement. Each of the Shareholders shall exercise all voting and other rights and powers available to them and shall do all things and sign all documents as may otherwise be necessary, including to procure the amendment of the relevant provisions of (A) the Company’s Constitutional Documents and (B) the Shareholders’ Agreement, to the extent requested by the Company to give effect to a Permitted Share Transaction effected as contemplated by, and subject to the applicable terms and conditions set forth in, this Article 270. 5. If the Company wishes to enter into one or more agreements in connection with one or more Incremental Equity Financings after November 9, 2023, then the Company may not issue any Equity Shares to any New Investor in such Incremental Equity Financing unless such New Investor simultaneously purchases from Investor or its Permitted Transferees the number of Equity Shares that Investor elects to sell to such New Investor (the “Election Securities”); provided that the Election Securities shall not represent a number of Common Equivalents exceeding the number of Common Equivalents equal to (i) the total number of Common Equivalents to be purchased by such New Investor in connection with such Incremental Equity Financing (including from Investor or its Permitted Transferees) multiplied by (ii) the fraction that results from dividing (a) Investor’s Aggregate Shares as of immediately prior to such Incremental Equity Financing by (b) the total number of Common Equivalents outstanding as of immediately prior to such Incremental Equity Financing. The purchase price to be paid by such New Investor for the Election Securities shall be the same price (per Common Equivalent) payable to the Company for the Equity Securities to be issued in the relevant Incremental Equity Financing, and the sale of the Election Securities shall, subject to the final sentence of this Article 270(5), otherwise be on substantially the same terms and subject to the same conditions as those applicable to the issuance of Equity Shares by the Company in the Incremental Equity Financing. Investor shall, subject to the final sentence of this Article 270(5), take all reasonable actions necessary or desirable to effectuate the provisions of this Article 270(5) and to consummate the sale of the Election Securities to such New Investor. Notwithstanding anything to the contrary in this Article 270(5), any sale of Election Securities to a New Investor pursuant to this Article 270(5) shall be subject to the provisions of Article 265, applied <i>mutatis mutandis</i>, where such sale is deemed to be a “Tag-Along Sale” for purposes thereof. 6. Notwithstanding anything to the contrary in these Articles: 6.1. these Articles shall impose no restrictions, limitations or conditions upon any Permitted M&A Share Transaction; for the avoidance of doubt, for purposes of these Articles (i) each third party that receives Equity Shares in a Permitted M&A Share Transaction shall be deemed to be a “New Investor”, (ii) Articles 270(2) and 270(5) shall not apply to any Permitted M&A Share Transaction, (iii) references to “Permitted Share Transactions” in Article 270(4), Schedule AS of these Articles and Schedule 9 of the Shareholders’ Agreement shall be deemed to include Permitted M&A Share Transactions, and (iv) references to “Incremental Equity Financings” in Articles 262(1) and 268(9) shall be deemed

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	to include Permitted M&A Share Transactions; and 6.2. the Company may issue Equity Securities, and RIL and its Permitted Transferees may Transfer Equity Securities, to any Company Competitor, notwithstanding Articles 262(3) and 262(4) but in each case otherwise in compliance with the applicable provisions of these Articles in relation thereto, and from the date and for as long as such Person holds Equity Securities, it shall be deemed not to be a Company Competitor for purposes of these Articles.
	Reserved Matters
271.	1. The approval of any Reserved Matter shall require: 1.1. for so long as Investor, together with its Group Undertakings and Permitted Transferees, continues to meet the Minimum Ownership Threshold, a written consent signed by Investor; and 1.2. irrespective of the Aggregate Shares of RIL at any time a written consent signed by RIL. 2. In respect of any Reserved Matter approved in accordance with this Article 271, if and to the extent Applicable Law requires approval by a General Meeting for the Company to take an action that is necessary in order to implement such Reserved Matter, then the Board shall convene a General Meeting before such action is taken. At such General Meeting, each Shareholder shall, and shall procure that its Group Undertakings and Permitted Transferees that hold any Equity Securities shall, vote all of its Equity Securities or execute proxies or written consents, as the case may be, and take all other necessary actions to approve the relevant action that is necessary for the implementation of such Reserved Matter in accordance with the terms on which that Reserved Matter was approved. 3. Where a General Meeting is required under Applicable Law in order for the Company to take any actions necessary to implement a Reserved Matter that has been approved in accordance with this Article 271, the Shareholders shall cause the Company to send notice and to hold a General Meeting as soon as reasonably practicable (having regard to any reasonable logistical constraints affecting a Shareholder) after such Reserved Matter is duly approved or it becomes apparent that the relevant action needs to be taken in order to implement the Reserved Matter, and each of the Shareholders shall provide any required consents to short notice as may be required under Applicable Law for this purpose. 4. The Company shall not take any action (including any action by the Board or any committee thereof), nor shall it permit its Subsidiaries to take any action, to implement any Reserved Matter, without the requisite approval for such Reserved Matter having been duly granted in accordance with Article 271(1). 5. Any monetary threshold specified in any Reserved Matter shall be applicable at such time a binding obligation is entered into in respect of such Reserved Matter, taking in account the then-applicable Exchange Rate. 6. Where a proposed course of action requires Reserved Matter approval under more than one paragraph in Schedule AS, the relevant Reserved Matter shall be

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	considered approved for the purposes of all relevant paragraphs in Schedule AS if any such paragraph is specifically referenced in the terms of the Reserved Matter approval that is granted. 7. The provisions of this Article 271 shall terminate upon the consummation of a Qualifying IPO.
	Default; Remedies
272.	1. If any of the following (each, a “Default”) shall occur in relation to a Shareholder, such Shareholder shall be deemed to be a “Defaulting Party”: 1.1. a Shareholder fails to comply with Article 262 in respect of the Transfer of any Equity Securities or materially breaches the provisions of these Articles; 1.2. a Shareholder becomes a Sanctioned Person or owned or Controlled by a Sanctioned Person; 1.3. a Shareholder or any Director nominated for appointment by it causes the Company to take any action which requires approval as a Reserved Matter without the requisite Reserved Matter approval having been duly obtained in accordance with these Articles, in each case, where such Default has not been remedied to the satisfaction of the other Shareholder (the “Non-Defaulting Party”), acting reasonably, within thirty (30) Business Days of receipt by the Defaulting Party of written notice from the Non-Defaulting Party requiring remedy of the Default (a “Notice of Default”). 2. If a Default has not been remedied to the satisfaction of the Non-Defaulting Party, acting reasonably, within thirty (30) Business Days of receipt by the Non-Defaulting Party of a Notice of Default, then, notwithstanding any other provision of these Articles, the Defaulting Party shall cease to be entitled to receive any dividends, distributions or other similar payments in respect of its Equity Securities. For this purpose, the Defaulting Party shall pay to the Company an amount equal to all amounts that are from time to time payable by the Company to such Defaulting Party in connection with any dividend, distribution or other payment in respect of its Equity Securities, and the Company shall set-off the amounts owed to the Company by the Defaulting Party pursuant to this undertaking to pay against the amounts so payable by the Company to the Defaulting Party. 3. The rights of the Non-Defaulting Party under this Article 272 are cumulative and not mutually exclusive, and shall be in addition to (and shall not in any way limit or prejudice), any remedies available to the Non-Defaulting Party otherwise than under this Article 272 (howsoever arising).
	Termination
273.	1. The provisions of Part I of these Articles: 1.1. shall terminate automatically in respect of a Shareholder upon such Shareholder (and, for the avoidance of doubt, all of its Group

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	Undertakings, Permitted Transferees and nominees who hold Equity Securities) ceasing to hold Equity Securities; and 1.2. may otherwise be terminated only by a written agreement signed by each of the Parties; and 1.3. shall terminate automatically upon the consummation of a Qualifying IPO. 2. Termination of Part I of these Articles shall not: 2.1. discharge a Party from its rights, obligations or liabilities arising from any prior breach by such Party or that otherwise accrued prior to termination; or 2.2. affect Article 260, Article 273, or Article 274 which shall remain in full force and effect and continue to bind the Parties. 3. If Part I of these Articles terminates in respect of a Shareholder in accordance with Article 273(1.1), that Shareholder shall: 3.1. at its own expense, remove all of the Directors nominated for appointment by it and, if requested by any other Shareholder, do all things and sign all documents as may otherwise be necessary to exercise its rights, as far as it lawfully can, to ensure the removal, resignation or dismissal of all such Directors in a timely manner; and 3.2. within ten (10) Business Days of receiving a request from the Company or any other Shareholder to do so: 3.2.1. destroy, or return to the requesting party, all copies of any document that contains any Confidential Information; 3.2.2. destroy all copies of any documents derived from Confidential Information; 3.2.3. take reasonable steps to erase the Confidential Information from any computer or other digital device on which it is held; 3.2.4. ensure that its Representatives shall take the steps set out in (a) to (c) above; and appoint one of its authorised officers to supervise the steps contemplated in this Article 273(3.2), and to certify in writing to the requesting party that they have been carried out. Notwithstanding the foregoing, neither Investor nor any of its Permitted Transferees shall be obligated to take the actions set forth in Article 264(3.2); provided, however, that Investor and its Permitted Transferees shall continue to be bound by its obligations pursuant to Clause 23 of the Shareholders' Agreement for so long as such Person continues to hold any Confidential Information, notwithstanding the termination of these Articles in respect of such Person in accordance with Article 273(1.2).

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	4. For the avoidance of doubt, if Part I of these Articles terminates in respect of Investor for any reason, the Equity Securities held by Investor at such time will cease to have any rights other than those that are available to any ordinary holder of such Equity Securities under the Act.
	Further Assurances
274.	Each of the Parties shall perform (or procure the performance of) all such acts and things and/or to execute and deliver (or procure the execution and delivery of) all such documents, as may be required by Applicable Law or as may be necessary or reasonably requested by the other Parties for giving full effect to these Articles and securing to the other Parties the full benefit of the rights, powers and remedies conferred upon them by these Articles.
	Tax Matters
275.	1. The Company (or such professional advisers as the Company may select) shall be responsible for the preparation of and submission of all notices, elections, claims, returns and computations, the preparation and submission of all correspondence relating to such notices, elections, claims, returns and computations and the negotiation and agreement of all matters relevant to the Tax position of the Company and its Subsidiaries. The Parties shall cooperate (including, without limitation, providing information and/or documents) to such extent as may reasonably be requested in connection with the making of any such notices, elections, claims, returns, computations and correspondence or the carrying out of any such negotiations or entering into of any such agreements. 2. The Company shall co-operate to such extent as may reasonably be requested by any Shareholder or any of its Group Undertakings in connection with the preparation of and submission by the Shareholder of all notices, elections, claims, returns and computations submitted to any Tax Authority, and the preparation and submission by the Shareholder of all correspondence relating to such notices, elections, claims, returns and computations and the negotiation and agreement of all matters (in each case for Tax purposes); <i>provided</i> that nothing herein shall require the Company to produce any information unless the Company already has such information in its possession or can obtain such information by using commercially reasonable efforts and without incurring material costs. 3. Each Shareholder shall be solely responsible for compliance by it (and its Group Undertakings) with any Applicable Law relating to Taxes. For the avoidance of doubt, where any Shareholder Transfers all or part of its Equity Securities to any other Person pursuant to the Shareholders' Agreement, nothing in the Shareholders' Agreement shall require the transferee to bear, or to reimburse the relevant transferor, or its Affiliates for, any Tax imposed on or calculated by reference to the income, profit or gains received or receivable by such transferor in connection with that Transfer (whether under the Income Tax Act or otherwise), and, if the transferee is a party to the Shareholders' Agreement, the transferee shall be entitled to withhold Tax in accordance with Applicable Laws on any payment payable to such transferor in connection with such transfer of Equity Securities. 4. All sums payable under these Articles or for breach of any of the Warranties shall be paid free and clear of all deductions or withholdings whatsoever, save only as

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	provided in these Articles or as required by Applicable Law. 5. Provided Investor or its Permitted Transferees has delivered to the Company (i) executed forms or other documents prescribed by Applicable Law as a basis for claiming an exemption from or reduction in withholding Taxes or (ii) a tax opinion from a Qualifying Accounting Firm confirming the entitlement of Investor and/or any other Person as applicable, in relation to whom the obligations to make such withholding or deductions relates, to treaty benefits under the Convention between the Government of the Republic of India and the Government of the Kingdom of Saudi Arabia for the Avoidance of Double Taxation and the Prevention of Tax Evasion with respect to Taxes on Income (2006), each with respect to dividends or other payments from the Company, the Company shall make such deduction or withholding as provided in such forms, or other documents or tax opinion, and shall not make any withholding or deduction for Taxes from such payment in excess of the applicable Tax treaty rate or other reduced rate claimed on such forms or other documents, or provided in such tax opinion, as applicable.
	Anti-Bribery, Anti-Money Laundering and International Trade Compliance Policies
276.	1. The Company shall maintain and enforce the ABC Policies and Procedures, which are applicable to the Company and each of its Subsidiaries and ensure that they are reasonably designed to ensure their compliance with Anti-Bribery, Anti-Money Laundering and International Trade Laws and to provide reasonable assurances that their respective officers, directors, employees and third parties acting on their behalf will act in compliance with Anti-Bribery, Anti-Money Laundering and International Trade Laws. 2. Each Party warrants to each other Party that it has not, and none of its current or former directors, officers or employees has, in the last five years: 2.1. engaged in activity, practice or conduct relating to the Business which would constitute a violation of, or an offence under Anti-Bribery, Anti-Money Laundering and International Trade Laws applicable to it; or 2.2. been the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any offence or alleged offence under any Anti-Bribery, Anti-Money Laundering and International Trade Laws applicable to it and, so far as it is aware, no such investigation, inquiry or proceedings have been threatened in writing. 3. Each Party undertakes to each other that for as long as it is a party to the Shareholders' Agreement: 3.1. it will not, and to the extent it is legally able it will use reasonable endeavours to procure that its Group Undertakings contractually agree not to, engage in any conduct that would violate or cause the Company to violate any applicable Anti-Bribery Law, Anti-Money Laundering Law or International Trade Laws; and 3.2. where it is legally able to do so, and subject to the consent of the relevant Governmental Authority where applicable, each Party shall notify the other Parties in writing as soon as practicable upon:

Article	Description
	3.2.1. becoming aware of any material failure by such Party or any of its Group Undertakings to comply with Article 276 (3.2.1); or 3.2.2. becoming aware of any investigation or proceeding initiated by a Governmental Authority relating to an alleged breach of Anti-Bribery Law by such Party or any Group Undertaking of such Party in connection with these Articles or the Business and, except for any information subject to legal privilege, such Party shall use reasonable efforts to keep the other Parties informed as to the progress of such investigation or proceeding. 4. The Company shall maintain sufficient policies and procedures to identify and address the risks of forced labor, slavery, questionable labor sourcing practices, and poor worker health and safety and environmental management practices at its facilities. 5. The Company and its Subsidiaries shall comply with the covenants and undertakings set forth in this Article 276 and on Schedule AU.
	Related Party Transactions
277.	The Company shall not, and shall procure that each of its Subsidiaries shall not, enter into, amend or waive any material right under any Related Party Transaction other than on an arms' length basis.
	Company Covenant
278.	The Company shall (a) remain an Indian owned and controlled company under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended; and (b) not conduct or engage in any activity in which foreign direct investment is prohibited or subject to government approval, without having obtained such prior approval. Provided that this requirement shall not apply if pursuant to a change in Applicable Law or otherwise (excluding a change in opinion or interpretation of law as it exists on the date of the Shareholders' Agreement that does not qualify as a change in Applicable Law) the Company and its Subsidiaries (from time to time) can legally undertake their respective businesses without the aforesaid requirement.
	Restricted Activities and Restricted Entities
279.	1. Any Party may from time to time request by written notice to each other Party to amend the list of Restricted Entity jurisdictions included in Schedule 11 of the Shareholders' Agreement. The Company, RIL and Investor shall discuss such request in good faith and the list of Restricted Entity jurisdictions shall be amended upon the mutual written consent of each of RIL, the Company and Investor. 2. Since Investor is a sovereign wealth fund of the Kingdom of Saudi Arabia established by the Investor Charter and cannot, pursuant to the Investor Charter, invest directly or indirectly in Restricted Entities or Restricted Activities, or otherwise make any investment which would cause Investor to be in breach of the Paris Agreement under the United Nations Framework Convention on Climate Change or WHO Framework Convention on Tobacco Control, the Parties agree that, solely for the purposes of this Article 279 and for so long as Investor is a sovereign wealth fund of the Kingdom of Saudi Arabia, if the Company or any of its Subsidiaries seeks to make a Direct

Article	Description
	Investment (i) in a Restricted Entity, (ii) into any entity which derives material revenue from a Restricted Activity or (iii) which would cause Investor to be in breach of the Paris Agreement under the United Nations Framework Convention on Climate Change or WHO Framework Convention on Tobacco Control (any such Direct Investment, the “Contemplated Investment”), the Company shall inform the Investor of such Contemplated Investment by written notice given at least fourteen (14) Business Days prior to the contemplated entry into definitive transaction documentation in relation thereto. If Investor requests a consultation with respect to the Contemplated Investment by serving written notice to the Company and RIL (the “Consultation Notice”) within seven (7) Business Days of the date of the written notice by the Company, the matter shall initially be referred by the Company to V Subramaniam (on behalf of the Company and RIL) and by Investor to Investor’s Head of International Investments Division (on behalf of the Investor) (together, the “Consultation Representatives”) for discussion. If no Consultation Notice is received by the Company within such seven (7)-Business Day period, such notice shall be deemed not to have been given in respect of such Contemplated Investment. From and for a period of no more than five (5) Business Days from the receipt by the Company and RIL of the Consultation Notice, the Consultation Representatives shall reasonably discuss in good faith the Contemplated Investment. Following such five (5)-Business Day period, and notwithstanding anything contained in this Article 279(2), the Company may enter into definitive transaction documentation in relation to the Contemplated Investment in the best interests of the Company and all its stakeholders.

SCHEDULE AQ: DEFINITIONS

Capitalized terms used in these Articles shall have the meanings ascribed to them as follows:

“ABC Policies and Procedures” means the policies and procedures set out in Schedule 7 of the Shareholders’ Agreement;

“Act” means the (Indian) Companies Act, 2013;

“Affiliate” means, with respect to any Person, any other Person who, as of the relevant time for which the determination of affiliation is being made, directly or indirectly Controls, is Controlled by or is under common Control with such Person; *provided* that, unless expressly stated otherwise, (i) neither the Company nor any of its Subsidiaries shall be deemed to be an “Affiliate” of Investor or any of its Group Undertakings for any purpose hereunder; and (ii) in the case of Investor, references to “Affiliates” of Investor shall not include the Government of the Kingdom of Saudi Arabia or any Persons Controlled by the Government of the Kingdom of Saudi Arabia (other than Investor and any Persons Controlled by Investor);

“Aggregate Shares” means, with respect to any Person, the total number of outstanding Common Equivalents owned, directly or indirectly (without duplication), by such Person and its Group Undertakings and Permitted Transferees as of the date of such calculation;

“Announcement” has the meaning given to it under the Shareholders’ Agreement;

“Anti-Bribery Law” means all anti-bribery and corruption laws and regulations applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, the following legislation and all successor legislation: (i) the Indian Prevention of Corruption Act 1988, (ii) the US Foreign Corrupt Practices Act of 1977; and (iii) any other Applicable Law concerning bribery, corruption or money laundering in any jurisdiction (including the Republic of India);

“Anti-Money Laundering Laws” means all anti-money laundering laws applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, United States statute 18 U.S.C. §§ 1956 and 1957 and the Bank Secrecy Act, as amended by the USA PATRIOT Act, 31 U.S.C. §§ 5311 et seq., and its implementing regulations, 31 C.F.R. Chapter X, and all other anti-money laundering laws applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, federal and local anti-money laundering laws in India, the Prevention of Money Laundering Act 2002 and regulations by the Reserve Bank of India (RBI);

“Applicable Law” means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, notification, guideline, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person, whether in effect as of the date of the Shareholders’ Agreement or thereafter;

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

“Business” has the meaning given to it in the Shareholders’ Agreement;

“Business Day” means a day, other than a Friday, Saturday, Sunday or other day on which commercial banks in Mumbai, Maharashtra, India, London, England or Riyadh, the Kingdom of Saudi Arabia are authorized or required by Applicable Law to close;

“Common Equivalents” means (i) with respect to Equity Shares, the number of Equity Shares and (ii) with respect to any Equity Securities that are convertible into or exchangeable for Equity Shares, the number of Equity Shares issuable in respect of the conversion or exchange of such securities into Equity Shares;

“Company” means Reliance Retail Ventures Limited, company organized and existing under the laws of the Republic of India, with its registered office at 4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai, Maharashtra - 400002

“Company Competitor” has the meaning given to it under the Shareholders’ Agreement;

“Company Election Notice” has the meaning given to it under the Shareholders’ Agreement;

“Competing Investment” means any investment in (i) the equity shares of; or (ii) any other shares, securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into the equity shares of, a Company Competitor (excluding, for the avoidance of doubt, any of the foregoing items described in clauses (i) and (ii) which Investor or its Affiliates may receive as consideration in such party’s transfer of interests in a portfolio company; *provided* that Investor shall not (and Investor shall procure that none of its Affiliates shall) employ any device or technique or participate in any transaction designed to circumvent any of the restrictions on Competing Investments in these Articles);

“Completion” has the meaning given to it in the Investment Agreement;

“Confidential Information” means, with respect to a Shareholder, any information concerning the Company or any of its Subsidiaries, furnished to such Shareholder or its Group Undertakings (or its or their respective Representatives acting on their behalf) before or after the date of the Shareholders’ Agreement, relating to the business and affairs of the Company or any of its Subsidiaries, including trade secrets, proprietary information, the marketing of goods or services (including names, lists and other details of customers, sales targets, sales statistics, market share statistics, prices, market research reports and surveys, advertising or promotional materials and strategies), future projects, business development or planning, commercial relationships, negotiations and business strategy, the existence, subject matter and terms of the Shareholders’ Agreement, the Transaction Documents and the transactions contemplated thereby and the relationship between the Parties; *provided* that **“Confidential Information”** does not include information that:

- (a) is or becomes generally available to the public other than as a result of disclosure by such Shareholder, any of its Affiliates or its or their Representatives in violation of these Articles;
- (b) was available to such Shareholder on a non-confidential basis prior to its disclosure to such Shareholder or any of its Group Undertakings (or its or their respective Representatives) by the Company or its Representatives; or
- (c) becomes available to such Shareholder or any of its Group Undertakings on a non-confidential basis from a source other than the Company, which source is (at the time of receipt of the relevant information) not, to such Shareholder’s knowledge, bound by a confidentiality agreement (or other confidentiality obligation).

“Constitutional Documents” means, in relation to any Person (other than an individual), the certificate of incorporation, charter, corporate bylaws, memorandum of association, articles of association or other similar organisational documents of such Person and in relation to the Company, shall refer to the Restated Charter Documents;

“Consultation Notice” has the meaning given to it in Article 279(2);

“Consultation Representatives” has the meaning given to it in Article 279(2);

“Contemplated Investment” has the meaning given to it in Article 279(2);

“Control” means, with respect to any Person, the possession by another Person (or Persons acting in concert) of the power, directly or indirectly, to direct the management and policies of such Person or ownership of more than fifty percent (50%) of the voting (or equivalent) rights exercisable at the general meetings (or equivalent) of such Person, in either case whether by means of:

- (a) having the right to appoint or remove a majority of the board of directors (or equivalent governing body) of such Person or holding a majority of the voting rights at meetings of the board of directors (or equivalent governing body) of such Person;
- (b) being otherwise able to control a majority of the votes at board (or equivalent governing body) meetings of such Person by virtue of any rights attaching to securities or partnership or other ownership interests held or powers conferred by the Constitutional Documents, any shareholders’ agreement or any other document regulating the affairs of such Person; or
- (c) having rights to direct the management or policies of such Person under a contract or otherwise,

and **“Controlled”** shall be construed accordingly;

“Deed of Adherence” means a deed of adherence in the form set out in Schedule 4 of the Shareholders’ Agreement;

“Default” has the meaning given to it in Article 272(1);

“Defaulting Party” has the meaning given to it in Article 272(1);

“Direct Investment” means investments in which the applicable equity securities are held in the Company’s name or through a wholly-owned investment vehicle;

“Director” means a director of the Company;

“Drag-Along Notice” has the meaning given to it in Article 264(2);

“Drag-Along Portion” means, with respect to any Person and for any Drag-Along Sale, (i) the Aggregate Shares of such Person immediately prior to the completion of such Drag-Along Sale multiplied by (ii) a fraction, the numerator of which is the aggregate number of outstanding Common Equivalents to be sold by RIL in such Drag-Along Sale and the denominator of which is the Aggregate Shares of RIL immediately prior to the completion of such Drag-Along Sale;

“Drag-Along Sale” means the bona fide acquisition by a third party or parties (other than RIL or any of its Affiliates or any Person in which RIL or any of its Affiliates has a greater than 10% equity or voting interest), whether in a single transaction or a series of related transactions, of greater than fifty percent (50%) of the entire issued equity share capital of the Company (as

determined on a Fully Diluted basis) by means of any transaction or series of related transactions (including any share purchase, business combination, reorganization, merger, consolidation, amalgamation or scheme of arrangement);

“Drag-Along Transferee” has the meaning given to it in Article 264(1);

“Dragged Shareholder” has the meaning given to it in Article 264(1);

“Election Securities” has the meaning given to it in Article 270(5);

“Encumbrance” means with respect to any asset, any mortgage, easement, encroachment, equitable interest, title retention device, conditional sale or other security arrangement, collateral assignment, pending claim, community property interest, adverse claim of title, ownership or right to use, right of first refusal or other encumbrance of any kind in respect of such asset (including any restriction on (i) the voting of any security or the transfer of any security or other asset, (ii) the receipt of any income derived from such asset, and (iii) the use of any such asset);

“Equity Securities” means (i) Equity Shares; or (ii) any other shares, securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into Equity Shares;

“Equity Shares” means fully paid-up equity shares of the Company of face value of ten (10) INR;

“Exchange Rate” means, with respect to the conversion reference rate for any other currency into INR on a particular day, the conversion reference rate for such other currency into INR as specified on the website of Financial Benchmarks India Private Limited on the Business Day immediately prior to such date;

“Exchange Transaction” has the meaning given to it in Article 269(4.2);

“Exchange Transaction Notice” has the meaning given to it in Article 269(4);

“Exercise Notice” has the meaning given to it in Article 268(2);

“Exercise Notice Period” has the meaning given to it in Article 268(2);

“Exercising Shareholder” has the meaning given to it in Article 269(3);

“FMV Certificate” has the meaning given to it in Schedule AV;

“Freely Tradeable Securities” means, with respect to the consideration payable or issuable to a Shareholder in connection with the Transfer of Equity Securities in a Tag-Along Sale or a Drag-Along Sale or any Liquidity Transaction pursuant to Article 269(4.2), equity securities that may be resold by such Shareholder immediately following the completion of such Transfer on any nationally-recognized stock exchange in India or the United States, in each case, without regard to any limitations or restrictions on resale imposed under any applicable securities laws, rules or regulations;

“Fully Diluted” means that the calculation should be made assuming that all outstanding Equity Securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged in accordance with the terms thereof;

“Gambling” means wagering or betting of money or money’s worth in relation to a game of chance, but does not include: (a) any game primarily based on skill whether played online or physically, whether involving or played for money or prizes or otherwise; or (b) any game of chance or any other event or competition whether played online or physically, including involving payment of any reasonable admission/participation fee, in a manner that does not involve any betting or wagering of money or money’s worth;

“General Meeting” means a general meeting of the Company’s shareholders.

“Government Entity” means any commercial company, enterprise or other entity that is majority owned or controlled by any government (whether wholly or partially) or any public international organisation (including the United Nations and the World Bank);

“Government Official” means any officer, employee, director, or other representative of any government or Governmental Authority in any jurisdiction, or any person acting in an official capacity for or on behalf of any such Governmental Authority or Government Entity or any candidate for political office or any political party (or its officials);

“Governmental Authority” means any national, regional, local, or foreign government, international authority (including, in each case, any central bank or fiscal, tax or monetary authority), governmental agency, authority, ministry, commission, instrumentality, division, or department, the government of any prefecture, state, province, country, municipality or other political subdivision thereof, and any governmental body, authority, board or commission, or any instrumentality or officer acting in an official capacity of any of the foregoing, including any court, arbitral tribunal or committee exercising any executive, legislative, judicial, regulatory or administrative functions of government;

“Group Undertaking” means:

- (a) with respect to RIL, RIL and any Subsidiary of RIL;
- (b) with respect to Investor, Investor and any of its Controlled Affiliates; and
- (c) with respect to any other shareholder, such shareholder, such shareholder’s ultimate parent entity (where such shareholder is a wholly-owned Subsidiary of another entity) and any Subsidiary of such shareholder (or such shareholder’s ultimate parent company, as applicable),

provided that neither the Company nor any of its Subsidiaries shall at any time be construed to be Group Undertakings of any Shareholder;

“Incremental Equity Financing” means a bona fide equity financing, raised from one or more third parties without a public offering, in a single transaction or a series of related transactions, where such equity financing satisfies each of the applicable conditions set forth in Article 270;

“Independent Valuer” means an independent valuer appointed by mutual agreement of Investor and the Company (each acting reasonably and in good faith) from a Qualifying Accounting Firm (excluding the auditor of the Company) or any other internationally recognised firm of accountants or from an internationally recognised investment bank, in each case present and recognised in India; *provided*, that, in the event the Company and Investor cannot agree on an Independent Valuer, then (i) each of Investor and the Company shall select three (3) Qualifying Accounting Firms or other internationally recognised firm of accountants (excluding the auditor of the Company); (ii) each of the Company and Investor shall reject two (2) of the firms selected by the other party pursuant to the preceding clause (i); and (iii) the Independent Valuer shall be selected from the remaining two (2) accounting firms by the random drawing of names;

“Indian Accounting Standards” means the accounting standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015;

“INR” means Indian Rupees, the lawful currency of the Republic of India;

“Insolvency Event” means in relation to a Person:

- (a) the Person resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them or filing a voluntary proceeding under bankruptcy, insolvency, winding up or other similar Applicable Law or consenting to the entry of an order for relief in an involuntary proceeding under any such Applicable Law;
- (b) admission of involuntary proceedings under bankruptcy, insolvency, winding up or other similar Applicable Law against the Person;
- (c) the Person consenting to or any encumbrancer taking possession of the assets or property of the Person, or an interim resolution professional, resolution professional, liquidator, provisional liquidator, judicial custodian, receiver, receiver and manager, administrative receiver, trustee or any analogous officer being appointed in respect of the Person or any of the assets or property of the Person, or an attachment, sequestration, distress or execution (or analogous process) being levied or enforced upon or issued against any of the assets or property of the Person (in each case whether out of court or otherwise);
- (d) any other event occurs that would, under any Applicable Law, have a substantially similar effect to any of the events listed above;

“International Investments Division” has the meaning given to it in Article 261(4);

“International Trade Law” means all economic sanctions, trade embargoes, import and export controls, anti-boycott restrictions, customs and restrictive measures applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, restrictive measures promulgated by OFAC, the U.S. Department of Commerce Bureau of Industry and Security, the U.S. Department of State Directorate of Defense Trade Controls, the Republic of India, the United Nations, European Union, United Kingdom, and any other relevant Governmental Authority;

“Investment Agreement” means the Investment Agreement dated November 5, 2020 among RIL, the Company and Investor;

“Investment Department” has the meaning given to it in Article 261(4);

“Investor” means The Public Investment Fund, sovereign wealth fund established in accordance with Royal Decree No. M/24 dated 25/06/1391H (corresponding to 17/08/1971G) and regulated by the law of PIF pursuant to Royal Decree No. M/92 dated 12/08/1440H (corresponding to 18/04/2019G), having its headquarters in Riyadh, the Kingdom of Saudi Arabia;

“Investor Initiation Notice” has the meaning given to it in Article 269(5);

“Investor Charter” has the meaning given to it in Article 261(4);

“IPO Committee” has the meaning given to it in Article 269(3);

“Irrevocable Acceptance Notice” has the meaning given to it in Article 266(4);

“Issuance Notice” has the meaning given to it in Article 268(1);

“JV Entities” has the meaning given to it in the Investment Agreement;

“Liquidity Transaction” has the meaning given to it in Article 269(4);

“Lock-In Period” has the meaning given to it in Article 262(1);

“M&A Counterparty” has the meaning given to it in the definition of Permitted M&A Share Transaction;

“Mandatory Consent” means any approval or the termination of any applicable waiting period pursuant to Applicable Law in any country or the requirements of any Governmental Authority without which a Transfer or issuance of Equity Securities would be unlawful or otherwise prohibited or restricted;

“Maximum Offering Size” has the meaning given to it in the definition of Qualifying IPO;

“Minimum Ownership Threshold” means, with respect to Investor or its Permitted Transferees on any given date, that, on such date, Investor and its Group Undertakings and Permitted Transferees collectively hold a number of outstanding Common Equivalents equal to more than seventy-five percent (75%) of Investor’s Aggregate Shares as of the date of the Shareholders’ Agreement (as appropriately adjusted for any share split, share dividend, reverse share split, return of capital, consolidation, combination, subdivision, re-classification, cancellation of or other recapitalization or reorganization or restructuring effected after the date of the Shareholders’ Agreement);

“New Investor” has the meaning given to it in Article 270(1);

“Non-Defaulting Party” has the meaning given to it in Article 272(1);

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury;

“Offer Notice” has the meaning given to it in Article 266(1);

“Offer Period” has the meaning given to it in Article 266(4);

“Offer Price” has the meaning given to it in Article 266(2.2);

“Offered Securities” has the meaning given to it in Article 266(2.1);

“Offeror” has the meaning given to it in Article 266(1);

“Ordinary Course of Business” means, in the context of the Business, the ordinary and usual course of business of the Company or its Subsidiaries consistent with past custom and practice in all material respects;

“Original Issue Price” has the meaning given to it in the Shareholders’ Agreement;

“Party” has the meaning given to it in the Shareholders’ Agreement;

“Permitted M&A Share Transaction” means the issuance by the Company of Equity Shares and the granting by the Company of rights, without a public offering, in a single or series of related transactions, to one or more M&A Counterparties and/or their Affiliates in connection with a bona fide, arm’s-length direct or indirect merger, acquisition or similar transaction involving the Company and/or any of its Subsidiaries and one or more third parties (each such third party, an **“M&A Counterparty”**), which satisfies the condition set forth in Article 270(3), if applicable, as if such issuance was a Permitted Share Transaction, excluding any such issuance to finance such merger, acquisition or similar transaction;

“Permitted Share Transaction” has the meaning given to it in Article 270(1);

“Permitted Transfer” has the meaning given to it in Article 267(1);

“Permitted Transferee” means:

- (a) with respect to RIL, (i) any Subsidiary of RIL (other than the Company or any of its Subsidiaries) and/or (ii) any successor in interest of RIL pursuant to an intercompany merger or demerger or similar intercompany transaction;
- (b) with respect to Investor, Investor, the Government of Kingdom of Saudi Arabia (other than any Government Official) or any direct or indirect wholly- owned entity or investment vehicle (other than any portfolio company) of the Investor or the Government of Kingdom of Saudi Arabia; and
- (c) with respect to any other Shareholder, such Shareholder’s ultimate parent entity (where such Shareholder is a wholly-owned Subsidiary of another entity) and any wholly-owned Subsidiary of such Shareholder (or such Shareholder’s ultimate parent company, as applicable);

“Pro Rata Share” means, with respect to any Person, the fraction that results from dividing (1) such Person’s total number of Equity Shares (as determined on a Fully Diluted basis) by (2) the total number of Equity Shares (as determined on a Fully Diluted basis) outstanding immediately prior to giving effect to the relevant issuance;

“Promoter” has the meaning given to it in Regulation 2(1)(oo) of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018;

“Qualified Equity Financing” means a bona fide equity financing, raised from one or more third parties or from RIL or any of its Affiliates without a public offering, in a single transaction or a series of related transactions and that is designated by the Company as a Qualified Equity Financing, so long as such financing comprises Equity Shares only, and such Equity Shares:

- (a) in case of a New Investor that is not a Strategic Investor, satisfy each of the applicable conditions set forth in Article 270(2.1) and Article 270(2.2) (as if such financing constituted an Incremental Equity Financing); and
- (b) were issued subject to the preemptive rights of other Shareholders set forth in Article 268;

“Qualifying Accounting Firm” means any of, or any Affiliate of or firm currently associated with, PricewaterhouseCoopers, Deloitte Touche Tohmatsu LLC, Ernst & Young, KPMG, or such other accounting firm as may be agreed in writing between RIL and Investor;

“Qualifying Exchange” means (i) any nationally-recognized stock exchange in India or (ii) any other nationally-recognized stock exchange as RIL and Investor may mutually agree in writing;

“Qualifying IPO” means the first public offering by the Company of Equity Shares (including by way of an offer for sale by RIL, Investor or any of their respective Permitted Transferees) that results in the listing of Equity Shares on a Qualifying Exchange where:

- (a) the offering is principally managed by, and has as the primary book runner, an internationally recognized investment bank;
- (b) the aggregate net proceeds (i.e., net of all underwriting discounts and other fees and expenses of the book runners and other investment banks in connection with the offering) received from the offering is at least seventy-five billion Indian Rupees (75,000,000,000 INR);
- (c) the public offering does not result in the Company ceasing to be an Indian owned and controlled company, if so required under Indian Applicable Law on foreign investment; and
- (d) if the number of Equity Shares requested to be included in the offering (including any Equity Shares that the Company, Investor, RIL, their respective Permitted Transferees and any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering proposes to be included in such offering) exceeds the largest number of Equity Shares that can be sold without having an adverse effect on such offering, including the price at which such shares can be sold, as determined in good faith by the Board (the **“Maximum Offering Size”**), the Equity Shares included in the offering consist of (in each case, only up to the Maximum Offering Size): (i) first, all primary Equity Shares that the Company wishes to be included in such offering, (ii) second, that number of Equity Shares held by RIL required to satisfy the minimum legal requirement under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 of twenty-five percent (25%) non-promoter ownership of the Company (taking into account the primary Equity Shares to be included in the offering by the Company), (iii) third, any Equity Shares that Investor, its Permitted Transferees or any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering (other than RIL or its Affiliates) propose to be included in the offering, up to maximum of 25% of the total number of outstanding Common Equivalents owned by each such shareholder (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such shareholders in proportion to the relative number of Aggregate Shares held by each such shareholder as compared to the total number of outstanding Common Equivalents held by all such shareholders immediately prior to the completion of the offering) and (iv) fourth and last, any additional Equity Shares that RIL, Investor, any of their respective Permitted Transferees and any other shareholder of the Company with the right to request the inclusion of Equity Shares in

the offering wishes to include in the offering (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such shareholders in proportion to the relative number of Aggregate Shares held by each such shareholder as compared to the total number of outstanding Common Equivalents held by all such shareholders immediately prior to the completion of the offering);

“Related Party Transaction” means any transaction, contract, understanding, arrangement, program or relationship or any series of related transactions, contracts, understandings, arrangements, programs or relationships between:

- (a) the Company or any of its Subsidiaries as participant or party on the one hand; and
- (b) any of (i) any ‘related party’ (as defined in the Act) (other than the Company or any of its Subsidiaries or any of the JV Entities) of the Company or any of its Subsidiaries, (ii) RIL or any of its Affiliates (other than the Company or any of its Subsidiaries or any of the JV Entities) or (iii) any promoter or promoter group of RIL as another participant or party on the other hand;

“Representatives” means, in relation to a Person, any of such Person’s Affiliates and its and each of its Affiliate’s directors, officers, employees, agents, counsel, investment advisers and financing sources (subject to customary confidentiality obligations);

“Reserved Matter” means any matter listed in Schedule AS;

“Restricted Activity” means: (a) the manufacture, distribution or sale of tobacco, pork products or alcohol fit for human consumption; (b) the ownership and/or operation of Gambling establishments; (c) the manufacture of Gambling machines; (d) the manufacture, distribution or sale of weapons or armaments (other than the manufacture, distribution or sale of computer technology, communications equipment, software, medical supplies, vaccines or similar items); and/or (e) the production or distribution of pornography;

“Restricted Entity” means any entity: (a) domiciled or headquartered in a country or region (i) without diplomatic relations with the Kingdom of Saudi Arabia or (ii) which the Kingdom of Saudi Arabia imposes sanctions on, and in each case listed on Schedule 11 of the Shareholders’ Agreement (as such list may be amended from time to time pursuant to Article 279(1)), or (b) which has significant subsidiaries operating in, or derives material revenue from: (i) countries or regions qualifying under clause (a) or (ii) the oil and gas industry;

“Restated Charter Documents” means the memorandum of association and articles of association of the Company;

“Restricted Territory” means any country or other territory subject to an export, import, financial or investment embargo under any International Trade Law;

“Restricted Transferee” means:

- (a) any Person subject to an ongoing Insolvency Event;
- (b) any Person that is, or whose Affiliate is, a Sanctioned Person; and
- (c) any Company Competitor;

“RIL” means Reliance Industries Limited, a company organized and existing under the laws of the Republic of India, with its registered office at Maker Chambers IV, 3rd Floor, 222 Nariman Point, Mumbai 400 021, India;

“RIL Initiation Notice” has the meaning given to it in Article 269(1);

“RIL Secondary Share Sale” means a bona fide sale, to one or more third parties, by RIL or any of its Permitted Transferees without a public offering, in a single transaction or a series of related transactions, of Equity Shares only, where such sale satisfies each of the applicable conditions set forth in Article 270 and does not result in RIL’s Aggregate Shares falling to fifty percent (50.00%) or less of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis);

“RIL Securities” has the meaning given to it in Article 269(4.2);

“RIL Securities Lock-In Period” has the meaning given to it in Article 269(4);

“ROFR Offer” has the meaning given to it in Article 266(3);

“Sanctioned Person” means any Person:

- (a) designated on the list of Specially Designated Nationals and Blocked Persons maintained by the OFAC (as amended from time to time);
- (b) designated on the consolidated list of financial sanctions targets designated by the United Nations, European Union and United Kingdom under legislation relating to current financial sanctions regimes as maintained in the United Kingdom by Her Majesty’s Treasury (as amended from time to time);
- (c) designated on the list of investment ban targets designated by the United Kingdom under legislation relating to current financial sanctions regimes maintained in the United Kingdom by Her Majesty’s Treasury (as amended from time to time);
- (d) designated on the consolidated list of persons, groups and entities subject to EU financial sanctions maintained by the European Union (as amended from time to time);
- (e) designated on any other list of targeted persons, entities, groups or bodies issued by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union);
- (f) that is, or is part of, a government of a Restricted Territory;
- (g) directly or indirectly, owned or controlled by, or acting on behalf of, any of the foregoing;
- (h) incorporated or located within or operating from a Restricted Territory;
- (i) otherwise prohibited to be transacted with under any International Trade Law;
- (j) designated as a wilful defaulter by Reserve Bank of India or a fugitive economic offender by any Governmental Authority in India;
- (k) who owns fifty percent (50%) or more, individually or in the aggregate, of an entity designated on a restricted persons list maintained by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union); or

- (l) who is located, organised, or resides in a jurisdiction subject to comprehensive sanctions maintained by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union), including but not limited to Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine;

“Shareholder” means:

- (a) RIL and its Permitted Transferees who hold Equity Securities in accordance with these Articles;
- (b) Investor and its Permitted Transferees who hold Equity Securities in accordance with these Articles; and
- (c) each other holder of Equity Securities that has signed a counterpart to the Shareholders’ Agreement or has executed and delivered a Deed of Adherence to the Company and the other Shareholders, and such holder’s Permitted Transferees who hold Equity Securities,

and will include each such Person’s successors (including successors in interest pursuant to an intra-group transaction, such as an intra-group merger, demerger, business / undertaking sale or transfer) pursuant to or following a transaction undertaken in accordance with these Articles;

“Shareholders’ Agreement” means the Shareholders’ Agreement dated November 9, 2020 among Investor, RIL and Company;

“Specified Investor” has the meaning given to it in Article 261(3);

“Specified Minority Investors” means any Person holding Equity Shares jointly with RIL and any other Person holding Equity Shares prior to September 8, 2020;

“Specified Portion” has the meaning given to it in Article 269(4);

“Specified Rights” has the meaning given to it in Article 267(3);

“Specified Shareholder” has the meaning given to it in Article 264(5.3);

“Specified Transferee” means any third party transferee of Investor or a Permitted Transferee of Investor:

- (a) that has been sanctioned under or been publicly censured in respect of any Anti-Bribery Law; or
- (b) that is, or has in the preceding five (5) years been, a party to a material dispute with RIL or any of its Group Undertakings, or the Company or any of its Subsidiaries, that has resulted in such Person threatening in writing or commencing litigation against RIL or any of its Group Undertakings, or the Company or any of its Subsidiaries;

“Strategic Investor” means (i) any Person that, together with its Subsidiaries, conducts a portion of its business in one or more lines of business which has either a vertical or horizontal relationship with the Business (as determined in good faith by the Board) and (ii) any Subsidiary of a Person referred to in clause (i) above, in each case of clause (i) and clause (ii), excluding any Person, together with its Subsidiaries, whose principal business activity is acquiring, holding and/or selling investments (including controlling interests) and who manages such investments on behalf of third parties and either (x) such third parties’ equity securities are not publicly traded or (y) such Person earns a management or advisory fee in relation thereto and/or

is entitled to a negotiated percentage of the profits from any such investments; *provided that*, for clarity, no private equity firm, sovereign wealth fund or pension plan shall be considered a Strategic Investor;

“Subscription Shares” has the meaning given to it in the Investment Agreement;

“Subsidiary” means, with respect to (i) any Person (other than the Company), any corporation, partnership, limited liability company or other Person of which such Person, either on its own or together with one or more of its Subsidiary companies (a) is entitled, by contract or otherwise, to elect, appoint or designate directors constituting a majority of the members of such Person’s board of directors or other governing body or (b) directly or indirectly owns, beneficially or of record, securities or other interests that represent more than one-half of the total share capital, voting power, or financial interests of such Person and (ii) the Company, “subsidiary” as defined under the Act, and the term **“Subsidiaries”** shall be construed accordingly;

“Tag-Along Notice” has the meaning given to it in Article 263(1);

“Tag-Along Notice Period” has the meaning given to it in Article 263(3);

“Tag-Along Portion” means, with respect to any Tagging Shareholder and for any Tag-Along Sale, a fraction (i) the numerator of which is the Aggregate Shares of such Tagging Shareholder immediately prior to the completion of such Tag-Along Sale and (ii) the denominator of which is the total number of Common Equivalents outstanding immediately prior to the completion of such Tag-Along Sale;

“Tag-Along Response Notice” has the meaning given to it in Article 263(3);

“Tag-Along Right” has the meaning given to it in Article 263(3);

“Tag-Along Sale” has the meaning given to it in Article 263(1);

“Tagging Shareholder” has the meaning given to it in Article 263(3);

“Tax” means any taxation, levies, duties, charges, contributions, withholdings or imposts in the nature of a tax (including any related fines, penalties, surcharges or interest) imposed, collected or assessed by, or payable to, a Tax Authority in any jurisdiction;

“Tax Authority” means any Governmental Authority exercising a fiscal, revenue, customs or excise function which is competent to impose, administer, assess or collect a liability relating to Tax;

“Third Party Offer” has the meaning given to it in Article 266(1);

“Transaction Documents” means the Shareholders’ Agreement, the Investment Agreement, the Restated Charter Documents, the Disclosure Letter (as defined in the Investment Agreement) and any other document that the Parties agree to designate as a “Transaction Document” for the purposes of the Shareholders’ Agreement;

“Transfer” means, with respect to any securities:

- (a) when used as a verb, to sell, assign, dispose of, exchange, pledge, Encumber, hypothecate or otherwise transfer any such securities or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction or

the grant of any option over or in respect of it), or agree or commit to do any of the foregoing; and

- (b) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, Encumbrance, hypothecation, or other transfer of any such securities or any participation or interest therein (including the grant of any option over or in respect of it), or any agreement or commitment to do any of the foregoing,

in each case, whether voluntary or involuntary, whether or not for consideration and whether effected by an instrument in writing, by operation of Applicable Law or otherwise; *provided*, that, notwithstanding anything to the contrary in these Articles, in no event shall any transfer of equity, ownership or economic interests, or options, warrants, convertible securities or other contractual rights to acquire any equity, ownership or economic interest, of any partners, members or other direct or indirect investors in Investor where, following such transfer, Investor remains Controlled, directly or indirectly by the Government of Kingdom of Saudi Arabia, constitute a “transfer” for any purpose under these Articles.

“**Transferor**” has the meaning given to it in Article 267(1); and

“**Warranty**” means a statement contained in Schedule 1 of the Shareholders’ Agreement and “**Warranties**” means all such statements.

SCHEDULE AR INTERPRETATION

- 1.1 In these Articles, a reference to:
- 1.1.1 a statute or statutory provision includes a reference to: (a) the statute or the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of the Shareholders' Agreement); and (b) any and all subordinate legislation made under the statutory provision (whether before or after the date of the Shareholders' Agreement);
 - 1.1.2 a "company", "corporation" or "entity" includes any business entity (of whatever form) in any jurisdiction;
 - 1.1.3 "hereof", "herein" and "hereunder" and words of like import used in these Articles shall refer to these Articles as a whole and not to any particular provision of these Articles;
 - 1.1.4 "Person" includes a reference to any individual, body corporate (wherever incorporated), company, unincorporated association, trust, partnership (whether or not having separate legal personality) or other business entity;
 - 1.1.5 "Persons acting in concert" means, in relation to a Person, Persons who actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining or consolidating Control of that Person;
 - 1.1.6 a "Party" or a "Person", includes a reference to that Party's, or that Person's, successors (including successors in interest pursuant to an intercompany merger or demerger) or permitted assigns;
 - 1.1.7 liability under, pursuant to or arising out of (or any analogous expression) any agreement, contract, deed or other instrument includes a reference to contingent liability under, pursuant to or arising out of (or any analogous expression) that agreement, contract, deed or other instrument;
 - 1.1.8 a "Article", "paragraph" or "Schedule", unless the context otherwise requires, is a reference to an article or paragraph of, or a schedule to these Articles; and
 - 1.1.9 a document in "agreed form" is to that document in the form agreed to and initialed for the purposes of identification, or acknowledged as being in agreed form by email, in each case, by or on behalf of the Parties, unless exhibited to the Shareholders' Agreement.
- 1.2 The recitals and Schedules form part of these Articles and shall have the same force and effect as if set out in the body of these Articles and references to these Articles include the Schedules.
- 1.3 Words importing the singular shall include the plural and vice versa and any gender includes any other gender.
- 1.4 Whenever the words "include", "includes", "including" or "in particular" are used in these Articles, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import.
- 1.5 Whenever the consent of a Party is required under these Articles, the granting of such consent in any instance shall not constitute continuing consent to subsequent instances where such

consent is required and in all cases, unless expressly stated otherwise, such consent may be granted, withheld, denied or conditioned in such Party's sole and absolute discretion.

- 1.6 Where an amount in any currency is required to be expressed in another currency for the purposes of interpreting these Articles, such amount in the first currency shall be converted into the relevant amount in the second currency at the Exchange Rate at the relevant date (which, in relation to any claim under these Articles, shall be the date of service of notice of that claim by the relevant Party).
- 1.7 References to **INR** are references to the lawful currency from time to time of the Republic of India and to **dollars, USD, US\$** or **\$** are references to the lawful currency from time to time of the United States of America. References to an amount **(or its equivalent)** mean an amount in any foreign currency that, if converted at the Exchange Rate, would be the equivalent to such amount.
- 1.8 References from or to any date mean, unless otherwise specified, from and including and to but excluding, respectively.
- 1.9 References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with its terms.
- 1.10 References to writing will be deemed to include any modes of reproducing words in a legible or non-transitory form (including in electronic form) but will exclude text messages via mobile phones, Skype messages or electronic instant messaging (IM) of any sort.
- 1.11 The headings in these Articles are inserted for convenience and shall not affect the interpretation of these Articles.

SCHEDULE AS RESERVED MATTERS

Share Capital

1. Any grant, creation, issuance or sale by the Company of Equity Shares or preference shares of the Company, other than Equity Shares issued:
 - (a) upon the exercise of stock options granted by the Company to employees of the Company in the Ordinary Course of Business under the terms of a Board-approved employee compensation plan as bona fide compensatory arrangements approved by the Board;
 - (b) in a Permitted Share Transaction; or
 - (c) in a Qualified Equity Financing.
2. Any grant, creation, issuance or sale of any other Equity Security (other than the grant of stock options to employees of the Company in the Ordinary Course of Business under the terms of a Board-approved employee compensation plan as bona fide compensatory arrangements approved by the Board).
3. The establishment of any equity compensation plan where the aggregate number of Equity Securities reserved for issuance or grant by the Company under such plan exceeds five percent (5%) of the Company's then outstanding Equity Shares (as determined on a Fully Diluted basis), or any increase in the aggregate number of equity awards issued, granted or reserved for issuance or grant by the Company to more than five percent (5%) of the Company's then outstanding Equity Shares (as determined on a Fully Diluted basis).
4. Any repurchase, buy back or redemption of any Equity Securities other than:
 - (a) any repurchase, buy back or redemption of any Equity Securities (i) that occurs on a pro rata basis among all Shareholders or (ii) as contemplated by Article 269(4) of these Articles or any similar provision in any shareholders' agreement with any New Investor; or
 - (b) any repurchase of Equity Shares from former service providers in connection with the termination of such service providers.
5. Any public offering of Equity Securities or any equity securities of any of the Company's Subsidiaries, other than a Qualifying IPO.

Auditor

6. The appointment or replacement of any statutory auditor for the Company or any of its Subsidiaries if, following such appointment or replacement, no Qualifying Accounting Firm would be a statutory auditor of the Company or such Subsidiary.

Governance

7. Any amendments to the Company's Constitutional Documents that adversely and disproportionately affect the rights or obligations of Investor or any of its Permitted Transferees other than (i) in an immaterial respect or (ii) amendments that do not disproportionately affect the rights or obligations of Investor or any of its Permitted Transferees, in connection with a Qualifying IPO.

Winding-Up

8. Any resolution for the voluntary winding-up, or entry into bankruptcy, administration, liquidation or similar proceedings in respect of the Company or any of its Subsidiaries, or any general assignment for the benefit of its creditors or any consent to the entry of a decree or order for relief from creditors under any Applicable Law.
9. Any application for or consent to the appointment any receiver, administrator or liquidator, in each case over a material portion of the assets of the Company or any of its Subsidiaries.

SCHEDULE AT
TRANSFER TERMS

1. This Schedule sets out the terms on which a Shareholder's Equity Securities shall be Transferred under these Articles.
2. Each Transfer shall be made on the following terms:
 - (a) the Transfer shall take place by means of such document(s) and procedure(s) as may be necessary to validly implement and give legal effect to such Transfer; and
 - (b) other than a Transfer to a New Investor in an RIL Secondary Share Sale in accordance with the applicable terms and conditions set forth in Article 270, if the relevant transferee is not a party to the Shareholders' Agreement, it shall execute and deliver to the Company and each other Shareholder a Deed of Adherence as a Shareholder.

SCHEDULE AU COMPLIANCE COVENANTS

Anti-Bribery, Anti-Money Laundering, and International Trade Law Covenants

1. The Company and its Subsidiaries shall refrain from offering, promising, paying, giving, authorizing the paying or giving of, soliciting, or accepting money or anything of value, directly or indirectly, to or from (a) any Government Official to (i) influence any act or decision of a Government Official in his or her official capacity, (ii) induce a Government Official to use his or her influence with any Governmental Authority, or (iii) otherwise secure any improper advantage; or (b) any person in any manner that would violate any Anti-Bribery Law.
2. The Company agrees that no part of any funds that the Company or any of its Subsidiaries receives in connection with the Shareholders' Agreement or the Investment Agreement will be offered, paid, promised, given, or provided (or will be authorized to be offered, paid, promised, given, or provided), directly or indirectly, to a Government Official to (i) influence any act or decision of a Government Official in his or her official capacity, (ii) induce a Government Official to use his or her influence with any Governmental Authority, or (iii) otherwise secure any improper advantage.
3. The Company's and its Subsidiaries' books and records will be kept in accordance with Applicable Law and will be maintained for five (5) years after termination or expiration of these Articles or the Shareholders' Agreement.
4. The Company and its Subsidiaries shall comply with all applicable Anti-Money Laundering Laws.
5. The Company and its Subsidiaries shall comply with all applicable International Trade Laws.
6. At all times following the date of the Shareholders' Agreement, the Company shall maintain and enforce the ABC Policies and Procedures, which are applicable to the Company and each of its Subsidiaries and the Company shall make good faith efforts to encourage adoption of comparable policies and procedures by the Company's minority-owned affiliates. The Company and its Subsidiaries will ensure that any consultants, subcontractors, agents, attorneys, intermediaries, or other third parties they use or retain to act on their respective behalf in relation to any interactions with any Governmental Authority or Government Official (i) have been subjected to risk-based due diligence; (ii) expressly agree to Anti-Bribery Law, Anti-Money Laundering Law, and International Trade Law compliance provisions substantially similar to the provisions contained in ABC Policies and Procedures; and (iii) execute and sign an annual compliance certification that it has complied with Anti-Bribery Laws, Anti-Money Laundering Laws, and International Trade Laws. The Company shall provide quarterly reports containing a summary of all steps it has taken to ensure compliance with this covenant and undertaking, including copies of training materials distributed to officers and employees, reports regarding suspicious transactions reviewed or investigated as a result of the implementation of the ABC Policies and Procedures, and outcomes of such reviews and investigations, and any updates to any internal controls, processes, or procedures.
7. The Company shall retain a Qualifying Accounting Firm, which must have expertise in anti-bribery, anti-money-laundering, and international trade compliance, to conduct an audit of the Company's and its Subsidiaries' ABC Policies and Procedures and its compliance function and internal controls within six (6) months following the date of the Shareholders' Agreement. The Company shall take all reasonable actions to ensure that the recommendations provided by the accounting firm are timely and promptly incorporated into its and into its Subsidiaries' compliance function and internal controls. The Company shall provide to Investor copies of all findings, audits and reports provided by such accounting firm.

8. If the Company or any of its Subsidiaries becomes aware or has a reasonable basis to believe that any violation of Anti-Bribery, Anti-Money Laundering, or International Trade Laws has occurred, is threatened, or has been solicited or requested by any person or entity (including by a Representative of Investor) in relation to the Business, it shall provide prompt notice to Investor of the facts and circumstances associated with such violation or request.

Ongoing Acknowledgement and Certification, Breach

9. Investor has the right, in its discretion, to obtain, on an annual basis, a written acknowledgement and certification from the Company and its Subsidiaries regarding their compliance with the provisions in Article 276 and this Schedule AU.
10. If Company or any of its Subsidiaries breach any of the terms of Article 276 or this Schedule AU, Investor may resort to any resulting right or remedy available to it by a breach under the terms of the Shareholders' Agreement. The Company's obligations set forth in Article 276 or this Schedule AU, as well as those obligations of the Company's Subsidiaries, shall survive the termination or expiration of the Shareholders' Agreement for so long as Investor or any of its Permitted Transferees continues to hold any Equity Securities.

SCHEDULE AV PROCEDURES FOR DETERMINING FAIR MARKET VALUATION OF EQUITY SHARES

1. The Independent Valuer shall exercise its independent professional judgment in arriving at a determination of the fair market value (which shall be expressed in INR) by:
 - 1.1.1 assessing the historical and projected financial performance of the Company and its Subsidiaries;
 - 1.1.2 applying generally accepted methodologies for valuing the Company and its Subsidiaries (including the Company's direct or indirect interests in the JV Entities), taken as a whole, such as discounted cash flow analysis, comparisons with any similar companies whose shares are traded on any stock exchange and comparisons with any publicly disclosed sales of similar companies or significant pools of similar assets; and/or
 - 1.1.3 such other valuation methods as the Independent Valuer shall consider to be appropriate in the circumstances.
2. The Independent Valuer shall determine the fair market value of each Equity Share on the following basis:
 - 2.1.1 by valuing the Company and its Subsidiaries (including the Company's direct or indirect interests in the JV Entities) for an arm's length sale between a willing buyer and a willing seller and on the assumption that the Company is being sold in an open market;
 - 2.1.2 by valuing the Company by reference to the value of the Company and all of its Subsidiaries (including the Company's direct or indirect interests in the JV Entities), taken as a whole (and therefore without regard to the size of any relevant holding such that no premium shall apply to any majority or controlling stake and no discount shall apply to any minority stake); and
 - 2.1.3 making no allowances for any expenses that might be incurred in connection with the sale or purchase of the Company.
3. The Independent Valuer shall state in writing in a certificate (the "**FMV Certificate**") what, in its opinion, is the fair market value of each Equity Share, and shall provide a copy of the FMV Certificate to the Company and Investor. The fair market value determined by the Independent Valuer and set forth in the FMV Certificate shall be binding on the Parties.
4. The Company shall bear the cost and expenses incurred in procuring the fair market value determination by the Independent Valuer.
5. The Company and RIL shall procure that the Independent Valuer shall have access to all financial and accounting records or other relevant documents of the Company and its Subsidiaries reasonably requested for the purposes of its determination (such information to be provided on a confidential basis and subject to appropriate confidentiality undertakings from the Independent Valuer in favour of the Company); *provided* that if any Party provides any information to the Independent Valuer pursuant to this paragraph, it shall, at the same time, provide copies of such information to the Company. The Company, RIL and Investor shall fully cooperate with the Independent Valuer, notably in meeting the Independent Valuer's reasonable requests for documents and information wherever possible and within a reasonable timeframe.

PART J

Article	Description
	Amending Articles
280.	1. Subject to the requirements of the Applicable Law, in the event of any conflict (direct or indirect) between the provisions of Part A and Part J, the provisions of Part J shall prevail and apply. 2. Notwithstanding the provisions of Part A, the Company and the Shareholders shall not be bound by, or be subject to, any duties, obligations or covenants under Part A where such provisions conflict in any manner with Part J. 3. The plain meaning of Part J shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between: (a) Part A on the one hand; and (b) Part J, on the other. 4. For avoidance of doubt, it is clarified that the provisions of Part J shall be applicable to, and bind, all Shareholders (as defined in the Shareholders' Agreement) (and solely such Shareholders and not any other shareholders of the Company) and the Company itself. 5. Part J of these Articles shall come into effect on and from the date on which the Shareholders' Agreement is executed by the parties thereto.
	Definitions and Interpretation
281.	1. Capitalised terms used but not defined in Part J of these Articles shall have the meaning ascribed to them in Schedule AW of these Articles. 2. The terms of interpretation as set out in Schedule AX of these Articles shall apply to this Part J of these Articles of the Company.
	Information Rights
282.	1. The Company shall deliver, at its cost, to each of the Shareholders, for so long as each such Shareholder owns any Equity Securities and to the extent permitted by Applicable Law: 1.1. within thirty (30) days after the end of each fiscal quarter of each fiscal year, the unaudited consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter and the related unaudited statement of operations and cash flow for such quarter and for the portion of the fiscal year then ended, in each case prepared in accordance with Indian Accounting Standards, along with a business update; 1.2. within sixty (60) days after the end of each fiscal year, the audited consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal year and the related audited statement of operations and cash flow for such fiscal year, in each case prepared in accordance with Indian Accounting Standards, along with a business update; 1.3. the information as set forth on Schedule 9 of the Shareholders' Agreement; and

Article	Description
	1.4. any other information reasonably required by the relevant Shareholder to comply with any Applicable Law (including any requirement of any relevant securities exchange). 2. On reasonable request by a Shareholder, the Company shall: 2.1. provide such Shareholder with any other documents, information and correspondence reasonably necessary (at the cost of the relevant Shareholder) to enable the relevant Shareholder to comply with filing, elections, returns or any other requirements of any accounting, revenue or Tax Authority; and 2.2. provided that it is not legally or contractually prohibited from doing so, provide to Investor a copy of the execution version of the shareholders' agreement entered into with a Strategic Investor in connection with a Permitted M&A Share Transaction or Permitted Share Transaction, within ten (10) Business Days after the completion of such Permitted M&A Share Transaction or Permitted Share Transaction. 3. If the terms of any shareholders' agreement among the Company, RIL and any New Investor that is a Strategic Investor holding in aggregate, together with its Affiliates, less than ten per cent (10%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) at the time of the execution of such shareholders' agreement (each such investor, a "Specified Investor") require the Company to deliver to such Specified Investor information relating to (i) tax, accounting or financial matters in respect of the Company and/or any of its Subsidiaries or (ii) material events in relation to the Company and/or its Subsidiaries, and such information is not required to be delivered by the Company to Investor hereunder, then if and to the extent that the Company actually delivers such information to such Specified Investor under the terms of such shareholders' agreement, then the Company shall, subject to the following proviso, promptly deliver a copy of such information to Investor; provided that nothing in this Article 282(3) shall require the Company to deliver (i) information which it is not legally or contractually permitted to disclose, after having used commercially reasonable efforts to remove any such legal or contractual restriction, (ii) information if the disclosure thereof would be prejudicial to the interests of the Company and/or its Affiliates, in the good faith determination of the Board and (iii) subject to Article 282(2.2) above, copies of, or information relating to, any shareholders' agreement or similar agreement and any commercial agreement, in each case between a Specified Investor and/or its Affiliates, on the one hand, and the Company and/or its Affiliates, on the other hand. 4. The rights and obligations contained in Article 282(1), Article 282(2) and Article 282(3) will terminate automatically and: 4.1. in their entirety, upon the consummation of a Qualifying IPO; and 4.2. except (a) for the information set forth in Article 282(1.1) and Article 282(1.2) and (b) to the extent that any of the other information to be provided pursuant to Article 282(1) and Article 282(2.1) is required by Investor or any of its Permitted Transferees to meet its compliance, reporting and accounting requirements, (i) upon the consummation of any Competing Investment by Investor or any of its Affiliates (excluding any portfolio company) or (ii) when Investor, together with its Group Undertakings and Permitted Transferees, no longer satisfies the

Article	Description
	Minimum Ownership Threshold. 5. Information to which any Shareholder has access pursuant to this Article 282 is Confidential Information and may be disclosed to such Shareholder's Representatives solely on the basis that (i) such Representatives shall be informed of the terms of these Articles and their obligations to keep the Confidential Information confidential and (ii) each Shareholder shall be responsible for any breach of the confidentiality obligations hereunder by it or any of its Representatives.
	Transfers of Equity Securities
283.	1. Save as permitted by Article 288, during the period from the date of the Shareholders' Agreement to the earlier of (i) November 9, 2025 and (ii) the date of a Qualifying IPO (the "Lock-In Period"), none of the Shareholders nor any of their respective Group Undertakings or Affiliates (nor any of its or their respective Representatives acting on their behalf) shall (save as contemplated by Article 290) approach or otherwise discuss the Transfer of any Equity Securities with any third party potential purchaser of such Equity Securities (excluding, for the avoidance of doubt, any Permitted Transferee of such Shareholder), or create any Encumbrance over, or Transfer, any Equity Securities; <i>provided that</i>: 1.1. either RIL or Investor (or their respective Permitted Transferees) may (x) approach or otherwise commence discussions regarding a Transfer of any Equity Securities with any third party up to six (6) months prior to the expiration of the Lock-In Period, and (y) agree or commit, within such six-month period, to a Transfer of Equity Securities to be completed on or after the expiration of the Lock-In Period and subject to compliance with Article 283(2); 1.2. RIL or its Permitted Transferees may approach any bona fide potential purchaser and negotiate, enter into and complete one or more RIL Secondary Share Sales in accordance with Article 291; and 1.3. in the event of any change in law or any judgment, ruling or other determination by any court or other Governmental Authority of competent jurisdiction after the date of the Shareholders' Agreement that prohibits or otherwise makes illegal Investor's ownership of all or part of its Aggregate Shares, then the Transfer restrictions set forth in this Article 283 shall not apply to Investor (and the Lock-In Period shall have terminated with respect to Investor) and, if requested by Investor, the Company and RIL shall use their respective commercially reasonable efforts to cooperate with and assist Investor in its efforts to sell its Equity Shares, including by assisting in the identification of potential purchasers of such Equity Shares. For the avoidance of doubt, the consummation of one or more Qualified Equity Financings or Incremental Equity Financings, in each case in accordance with these Articles, shall not be prohibited hereunder. 2. Following the Lock-In Period, no Equity Securities shall at any time be directly or indirectly Transferred otherwise than:

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	2.1. subject to Article 286, in a Transfer made in compliance with Article 284 or Article 285; 2.2. by Investor (or its Permitted Transferees) to no more than four (4) third party transferees in the aggregate, in one or more Transfers made in compliance with Article 287; provided that any third party transferee, together with its Controlled Affiliates, shall collectively be treated as a single transferee block for the purpose of this Article 283(2); 2.3. to a Permitted Transferee in compliance with Article 288; 2.4. in connection with an Incremental Equity Financing pursuant to Article 291(5); or 2.5. in a Qualifying IPO. 3. No Equity Securities shall be directly or indirectly Transferred at any time to any Restricted Transferee. 4. The Company shall not at any time issue, directly or indirectly, any Equity Securities to any Restricted Transferee. 5. Each Shareholder acknowledges that none of the rights of such Shareholder under Part J of these Articles attach to the Equity Securities held by such Shareholder, and no such rights may be assigned or otherwise Transferred other than to a Permitted Transferee in connection with a Transfer made in compliance with Article 288; provided, however, that, in the case of the rights of Investor, after the Lock-In Period and subject to the other conditions set forth in this Article 283, Investor or a Permitted Transferee of Investor may Transfer to a third party transferee purchasing in excess of seventy- five per cent (75%) of the Aggregate Shares held by Investor and its Permitted Transferees as of the date of the Shareholders' Agreement (as appropriately adjusted for any share split, share dividend, reverse share split, return of capital, consolidation, combination, sub-division, re-classification, cancellation of or other recapitalization or reorganization or restructuring effected after the date of the Shareholders' Agreement), Investor's rights under Article 284, 285, 290(4), Clause 17 of the Shareholders' Agreement and, unless the transferee is a Specified Transferee, Article 292. 6. Any Transfer of Equity Securities must be in compliance with the terms set out in Schedule AT. 7. Where all or any portion of the Equity Securities of a Shareholder are to be Transferred to any Person in accordance with these Articles other than pursuant to an RIL Secondary Share Sale in accordance with the applicable terms and conditions set forth in Article 291, the transferor of such Equity Securities must, simultaneously with the completion of such Transfer, also transfer to the relevant transferee (or its Group Undertakings) all (or the relevant portion) of the transferor's right, title and interest in any shareholder loans or other debt instruments issued by the Company or any of its Subsidiaries. 8. Any Transfer or attempted Transfer of any Equity Securities not in compliance with these Articles shall be void and shall not bind or be recognized by the

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	Company or any Shareholder. The Company shall (and the Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure that the Company shall), so far as it is legally able, refuse to register any such Transfer. 9. The Company shall, so far as it is legally able, procure that (and the Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure that) any Transfer of Equity Securities made pursuant to and in compliance with these Articles is duly registered and given effect to by the Company and its Subsidiaries. 10. No Shareholder shall (and each Shareholder shall procure that none of its Affiliates shall) employ any device or technique or participate in any transaction designed to circumvent any of the provisions of this Article 283. 11. All restrictions on Transfer in this Article 283 shall terminate upon the occurrence of a Qualifying IPO.
	Tag-Along Rights
284.	1. If, at any time from and after the expiration of the Lock-In Period or, in the event of entry into one or more agreements in connection with any RIL Secondary Share Sale, at any time after November 9, 2023, RIL or any of its Permitted Transferees wishes to sell any Equity Securities held by it to one or more third parties, then RIL shall, or shall cause its Permitted Transferee(s) to, obtain from or otherwise negotiate with one or more third parties a bona fide written offer to purchase any or all of the Equity Securities held by RIL or its applicable Permitted Transferee(s), whether in a single transaction or a series of related transactions (a “Tag-Along Sale”), which offer (i) shall involve consideration payable solely in the form of cash, Freely Tradeable Securities or any combination thereof, (ii) shall not include any material unsatisfied conditions other than (1) customary non-financing conditions and (2) customary conditions in respect of “certain funds” debt financing or customary equity commitment letters, and (iii) shall, in the case of a Tag-Along Sale for Equity Securities that are not Equity Shares, expressly include an offer to purchase the number of Equity Shares that such Equity Securities are convertible into, or are exercisable or exchangeable for, and RIL shall provide each other Shareholder with written notice of the terms and conditions of such proposed sale (the “Tag-Along Notice”). For the avoidance of doubt, the provisions of this Article 284 shall apply to any sale contemplated by Article 283(1.1), but shall not apply to agreements entered into on or prior to November 9, 2023 in connection with any RIL Secondary Share Sale entered into in accordance with the applicable conditions set forth in Article 291. 2. The Tag-Along Notice shall specify and include: 2.1. the number and class of Equity Securities proposed to be sold in the Tag-Along Sale (and, where such Equity Securities are not Equity Shares, the number of Equity Shares that such Equity Securities are convertible into or are exercisable or exchangeable for), and each other Shareholder’s Tag-Along Portion thereof; 2.2. the form and amount of consideration per Equity Security (and, where such Equity Security is not an Equity Share, the form and amount of

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	consideration per Equity Share that such Equity Security is convertible into or is exercisable or exchangeable for) for which the Tag-Along Sale is proposed to be made; 2.3. whether or not RIL will continue to Control the Company following the completion of such Tag-Along Sale; 2.4. the identity of the third party (or parties) to which the Tag-Along Sale is proposed to be made and, to the extent known, the ultimate beneficial owner(s) thereof; 2.5. a certification from RIL that, except as specified therein, neither RIL nor any of its Affiliates or Representatives have received, are receiving or will receive any other consideration or other payments in connection with the Tag-Along Sale (other than consideration payable to RIL or its Affiliates under a bona fide arms' length commercial agreement with the third party to which the Tag-Along Sale is proposed to be made or its Affiliates that is entered into prior to or concurrently with the consummation of the Tag-Along Sale); and 2.6. all other material terms (including all purchase price adjustment, indemnification and escrow/holdback terms, if any) and conditions of the Tag-Along Sale, including a copy of the written offer from the proposed transferee and the form of the proposed purchase agreement, if available. 3. On receipt of a Tag-Along Notice from RIL, each other Shareholder shall have the right (a "Tag-Along Right"), exercisable by written notice (a "Tag-Along Response Notice") given to RIL within fifteen (15) Business Days after receipt by such Shareholder of the Tag-Along Notice (the "Tag-Along Notice Period"), to request that RIL include in the proposed sale the number of Equity Securities set forth in such other Shareholder's Tag-Along Response Notice, which: 3.1. if, following completion of the Tag-Along Sale, RIL will Control the Company, may not exceed such other Shareholder's Tag-Along Portion of the Equity Securities proposed to be sold in the Tag-Along Sale; and 3.2. if, following completion of the Tag-Along Sale, RIL will not Control the Company, shall be all or any portion of the Equity Securities held by such other Shareholder (each Shareholder delivering such a Tag-Along Response Notice, a "Tagging Shareholder"). 4. If, at the expiration of the Tag-Along Notice Period with respect to any proposed Tag-Along Sale, any Shareholder shall not have delivered a Tag-Along Response Notice to RIL, such Shareholder shall be deemed to have waived its rights under this Article 284 with respect to the sale of its Equity Securities pursuant to such Tag-Along Sale. 5. Subject to the conditions set forth in this Article 284 and Article 286, each Tagging Shareholder shall (i) participate in the Tag-Along Sale on the same terms and conditions as RIL (which shall be set forth in the Tag-Along Notice), (ii) sell its Equity Securities as set forth in this Article 284 and (iii) take all other actions

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	necessary or desirable to effectuate the provisions of this Article 284 and to consummate the Tag-Along Sale. 6. The terms and conditions of any proposed Tag-Along Sale in accordance with this Article 284 shall be memorialized in, and governed, by a written purchase and sale agreement with the relevant third party transferee under which such Equity Securities shall be transferred simultaneously and each of RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders shall receive payment from the third party transferee. Subject to the conditions set forth in this Article 284 and Article 286, each Tagging Shareholder shall exercise all rights and powers available to it and shall do all things and sign all documents as may be necessary to effect a Tag-Along Sale (which shall include, for the avoidance of doubt, executing and delivering the applicable purchase and sale agreement). 7. If any prospective third party transferee is unable or refuses to purchase Equity Securities from any Tagging Shareholder in the exercise of Tag-Along Rights hereunder, then neither RIL nor any of its Permitted Transferees shall sell any Equity Securities to such prospective third party transferee unless and until, simultaneously with such sale, RIL or any of its Permitted Transferee(s) purchases the number of Equity Securities from such Tagging Shareholder that such Tagging Shareholder elected to sell in its Tag-Along Response Notice for cash at the same price payable to RIL or any of its Permitted Transferee(s) (as applicable) in the Tag-Along Sale. 8. RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders shall have a period of one hundred twenty (120) days from the date of delivery of any Tag-Along Notice to consummate a Tag-Along Sale on the terms and conditions set forth in such Tag-Along Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the Tag-Along Sale until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, at the conclusion of such period, RIL (or its Permitted Transferee(s), as applicable) and the Tagging Shareholders have not completed the sale of all of the Equity Securities proposed to be sold by RIL or its Permitted Transferee(s) and any Tagging Shareholder on substantially the same terms and conditions set forth in the applicable Tag-Along Notice, then all the restrictions on Transfer contained in these Articles or otherwise applicable at such time with respect to such Equity Securities shall continue in effect. 9. Notwithstanding anything contained in this Article 284, neither RIL nor any of its Permitted Transferees shall have any liability to any Tagging Shareholder or to any other Person due to the sale of Equity Securities pursuant to this Article 284 not being consummated for whatever reason. The determination whether to effect a sale of Equity Securities pursuant to this Article 284 is in the sole and absolute discretion of RIL (or its Permitted Transferee(s), as applicable). 10. The provisions of this Article 284 shall not apply to any proposed Transfer of Equity Securities by RIL or any of its Permitted Transferees (i) in a Qualifying IPO, (ii) in a Drag-Along Sale pursuant to Article 285 in which the Dragged Shareholders are obligated to sell all of the outstanding Equity Securities held by such Dragged Shareholders to the Drag-Along Transferee(s), (iii) to a Permitted Transferee or (iv) pursuant to one or more agreements entered into on or prior to November 9, 2023 in connection with any RIL Secondary Share Sale entered into

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	in accordance with the applicable conditions set forth in Article 291 11. The provisions of this Article 284 shall terminate upon the consummation of a Qualifying IPO.
	Drag-Along Rights
285.	1. Following the Lock-In Period, if RIL (whether directly or through any Permitted Transferee(s)) proposes to effect a Drag-Along Sale (and, if required under Applicable Law, the Board approves such Drag-Along Sale), then RIL may require all (but not less than all) of the other shareholders of the Company (other than the Specified Minority Investors) (each, a “Dragged Shareholder”) to each Transfer to the Person(s) (other than RIL or any of its Affiliates) to whom RIL proposes to sell its Equity Securities (or the Equity Securities of its Permitted Transferee(s), as applicable) in the Drag-Along Sale (the “Drag-Along Transferee(s)”): 1.1. in the case of a Drag-Along Sale pursuant to which the Drag-Along Transferee will acquire ninety percent (90%) or more of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) (after taking into account any Equity Securities required by RIL to be Transferred (i) by the Dragged Shareholders as contemplated by this Article 285 and (ii) by any New Investor subject to any similar obligation), at the option of RIL, either (a) one hundred percent (100%) of such Dragged Shareholder’s Equity Securities or (b) such Dragged Shareholder’s Drag-Along Portion; and 1.2. in the case of any other Drag-Along Sale, such Dragged Shareholder’s Drag-Along Portion, in each case, on the same terms and conditions as RIL is prepared to accept from the Drag-Along Transferee(s) and in the manner and to the extent, and subject to the conditions, set forth in this Article 285 and Article 286. 2. If RIL elects to exercise its rights pursuant to Article 285(1) with respect to a Drag-Along Sale, it shall provide notice of such Drag-Along Sale to each Dragged Shareholder (a “Drag-Along Notice”) not later than fifteen (15) Business Days prior to the proposed Drag-Along Sale. 3. The Drag-Along Notice shall specify and include: 3.1. the number and class of Equity Securities proposed to be sold in the Drag-Along Sale (and, where such Equity Securities are not Equity Shares, the number of Equity Shares that such Equity Securities are convertible into or are exercisable or exchangeable for) and each Dragged Shareholder’s Drag-Along Portion (or, in the case of a Drag-Along Sale contemplated by Article 285(1.1), if applicable, a statement that each Dragged Shareholder will be required to sell 100% of such Dragged Shareholder’s Equity Securities); 3.2. the form and amount of consideration per Equity Security (and where such Equity Security is not an Equity Share, the form and amount of consideration per Equity Share that such Equity Security is convertible

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	into or is exercisable or exchangeable for) for which the Drag-Along Sale is proposed to be made; 3.3. the identity of the Drag-Along Transferee(s) and, to the extent known, the ultimate beneficial owner(s) thereof; 3.4. a certification from RIL that, except as specified therein, neither RIL nor any of its Affiliates or Representatives have received, are receiving or will receive other consideration or other payments in connection with the Drag-Along Sale (other than consideration payable to RIL or its Affiliates under a bona fide arms' length commercial agreement with the Drag-Along Transferee or its Affiliates that is entered into prior to or concurrently with the consummation of the Drag-Along Sale); and 3.5. all other material terms (including all purchase price adjustment, indemnification and escrow/holdback terms and the proposed date, time and venue for the completion) and conditions of the Drag-Along Sale and the form of the proposed Transfer agreement. 4. To the extent, and subject to the conditions, set forth in this Article 285 and Article 286, each Dragged Shareholder shall be required (1) to participate in the Drag-Along Sale on the same terms and conditions as RIL (or its Permitted Transferee(s), as applicable), (2) to sell its Equity Securities as set forth in this Article 285 and (3) to take all other actions necessary or desirable to effectuate the provisions of, and perform its obligations under, this Article 285. 5. Notwithstanding anything to the contrary in this Article 285, a Shareholder will not be required to comply with Article 285(1) (and any attempted exercise by RIL of its rights pursuant to Article 285(1) with respect to a Drag-Along Sale which does not comply with the provisions of this Article 285(5) shall be null and void <i>ab initio</i>), unless: 5.1. in the case of Investor or its Permitted Transferees, one of the following occurs: (i) one hundred percent (100%) of the Equity Securities of Investor and its Permitted Transferees are to be sold in the Drag-Along Sale, (ii) following the completion of such Drag-Along Sale, Investor and its Permitted Transferees will continue to satisfy the Minimum Ownership Threshold or (iii) prior to the completion of such Drag-Along Sale, the Shareholders' Agreement and the Constitutional Documents of the Company are amended such that neither Investor nor any of its Permitted Transferees will lose any right that it would otherwise have under the Company's Constitutional Documents or the Shareholders' Agreement solely as a result of RIL having exercised its rights with respect to a Drag-Along Sale under this Article 285 (and Investor shall reasonably cooperate with RIL and the Company to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 285(5.1)(iii)); 5.2. the consideration payable or issuable in the Drag-Along Sale for Equity Securities consists solely of cash, Freely Tradeable Securities or any combination thereof; 5.3. each Dragged Shareholder and each other Person that is a shareholder of

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	the Company (other than RIL and the Specified Minority Investors) (each such other Person, a “Specified Shareholder”) is obligated to sell, and does in fact sell, to the Drag-Along Transferee(s) the same proportion of such shareholder’s total outstanding Common Equivalents as each other shareholder, in each case, on the same terms and subject to the same conditions as each Dragged Shareholder and Specified Shareholder, which terms were set forth in the applicable Drag-Along Notice; and 5.4. such Shareholder is not obligated to sell any Equity Securities in violation of, or on terms that conflict with Applicable Law. 6. The terms and conditions of any proposed Drag-Along Sale in accordance with this Article 285 shall be memorialized in, and governed, by a written purchase and sale agreement with the Drag-Along Transferee(s) under which the Equity Securities of each of RIL, the Dragged Shareholders and the Specified Shareholders shall be transferred simultaneously and each of RIL, the Dragged Shareholders and the Specified Shareholders shall receive payment from the Drag-Along Transferee(s). 7. RIL and the Dragged Shareholders shall have a period of one hundred twenty (120) days from the date of delivery of any Drag-Along Notice to consummate a Drag-Along Sale on the terms and conditions set forth in such Drag-Along Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the Drag-Along Sale until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, at the conclusion of such period, RIL, the Dragged Shareholders and the Specified Shareholders have not completed the Transfer of all Equity Securities proposed to be sold in the Drag-Along Sale on substantially the same terms and conditions set forth in the applicable Drag-Along Notice, all the restrictions on Transfer contained in these Articles or otherwise applicable at such time with respect to such Equity Securities shall continue in effect. 8. Notwithstanding anything contained in this Article 285, neither RIL nor any of its Permitted Transferees shall have any liability to any Dragged Shareholder or to any other Person due to the Transfer of Equity Securities pursuant to this Article 285 not being consummated for whatever reason. The determination whether to effect a Transfer of Equity Securities pursuant to this Article 285 is in the sole and absolute discretion of RIL (or its Permitted Transferee(s), as applicable). 9. The provisions of this Article 285 shall not apply to any proposed Transfer of Equity Securities by RIL to a Permitted Transferee. 10. The provisions of this Article 285 shall terminate upon the consummation of a Qualifying IPO.
	Additional Conditions to Tag-Along Sales and Drag-Along Sales
286.	1. Notwithstanding anything contained in Article 284 or Article 285, the rights and obligations of the Shareholders to participate in a Tag-Along Sale under Article 284 or a Drag-Along Sale under Article 285 are subject to the additional conditions set forth in this Article 286. 2. Upon the consummation of any Tag-Along Sale or Drag-Along Sale, each of the

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	shareholders of the Company participating therein shall receive the same form and amount of consideration (per Common Equivalent) for the Equity Securities of such shareholder sold pursuant to such Tag-Along Sale or Drag-Along Sale, as applicable. If any shareholder of the Company is given an option as to the form and amount of consideration to be so received, then, so long as permitted under Applicable Law, all shareholders of the Company participating therein will be given the same option. 3. No Shareholder other than RIL shall be obligated to pay any expenses incurred in connection with any unconsummated Tag-Along Sale or Drag-Along Sale, and each other Shareholder shall be obligated to pay RIL only its pro rata share (in proportion to the amount of consideration to be paid to such Shareholder in such Tag-Along Sale or Drag-Along Sale as compared to all other shareholders of the Company (including RIL)) of expenses incurred in connection with a consummated Tag-Along Sale or Drag-Along Sale, but only to the extent that such expenses are incurred for the benefit of all shareholders and are not otherwise paid by the Company or any other Person. 4. No Shareholder is required to agree (unless such shareholder is a Company officer or employee) to any restrictive covenant in connection with the Tag-Along Sale or a Drag-Along Sale (including any covenant not to compete or covenant not to solicit customers, employees or suppliers of the Company or any of its Subsidiaries); 5. In connection with any Tag-Along Sale or Drag-Along Sale, each Shareholder (other than RIL or any of its Affiliates) shall: 5.1. not be required to make any representations or warranties other than customary warranties related to authority, non-contravention, ownership and the ability to convey title to such shareholder's Equity Securities; 5.2. not be liable for the breach of any representation, warranty or covenant made by any other Person (other than customary warranties pertaining to the business, operations, results of operations, assets and liabilities of the Company and its Subsidiaries), or any fraud committed by any other Person, and if such shareholder is held liable for indemnification for the breach of any warranties relating to the Company or its Subsidiaries, (i) each shareholder of the Company participating in such Tag-Along Sale or Drag-Along Sale shall be subject to the same indemnification obligations with respect thereto, and (ii) each such shareholder's liability (a) shall not be joint and several with any other Person, but shall be <i>pro rata</i> in proportion to the amount of consideration to be paid to such shareholder in connection with such Tag-Along Sale or Drag-Along Sale (as compared to the amount of consideration to be paid to all shareholders of the Company in connection therewith) and (b) shall not exceed a negotiated aggregate indemnification amount that applies equally to all shareholders of the Company participating in such Tag-Along Sale or Drag-Along Sale but that in no event exceeds the amount of consideration otherwise payable to such shareholder in connection with such Tag-Along or Drag-Along Sale; 5.3. not be required to incur aggregate liability relating to the Drag-Along Sale, whether for any inaccuracy in or breach of such warranties or

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	covenants or any transaction expenses pursuant to Article 286(3) or otherwise, in excess of the amount of consideration paid to such Shareholder in such Drag-Along Sale; 5.4. be entitled to benefit from all of the provisions of the definitive agreements applicable to RIL (or its Permitted Transferee(s)) as selling securityholder(s); and 5.5. be required to bear such Shareholder’s pro rata share (in proportion to the amount of consideration to be paid to such Shareholder in such Tag-Along Sale or Drag-Along Sale as compared to all other shareholders of the Company (including RIL)) of any escrows, holdbacks or adjustments in purchase price.
	Right of First Refusal
287.	1. If, at any time from and after the expiration of the Lock-In Period, any Shareholder (other than RIL and its Permitted Transferees) receives from or otherwise negotiates with one or more third parties an offer to purchase for cash any or all of the Equity Securities held by such Shareholder at such time (a “Third Party Offer”) and such Shareholder intends to pursue the Transfer of such Equity Securities to such third party (or parties), such Shareholder (the “Offeror”) shall give notice (an “Offer Notice”) to RIL and to the Company. 2. The Offer Notice shall specify: 2.1. the number and class of Equity Securities subject to the Third-Party Offer (the “Offered Securities”); 2.2. the cash price per share that such Shareholder proposes to be paid for such Offered Securities (the “Offer Price”); 2.3. the identity of the third party (or parties) from which the Third-Party Offer has been received and, to the extent known, the ultimate beneficial owner(s) thereof; and 2.4. all other material terms and conditions of the Third-Party Offer, including the form of the proposed Transfer agreement, if available. 3. The delivery of an Offer Notice to RIL and the Company shall constitute an offer (the “ROFR Offer”) by the Offeror to Transfer all of the Offered Securities to RIL for cash at the Offer Price and on the other terms set forth in the Offer Notice (which terms would not include any indemnification or any escrow/holdback). Notwithstanding the foregoing, the Offeror shall be permitted to withdraw any ROFR Offer at any time prior to receipt of RIL’s Irrevocable Acceptance Notice. The Offeror shall not be required to make any representations or warranties to RIL in connection with the sale of the Offered Securities, other than customary warranties related to authority, non-contravention, ownership and the ability to convey title to the Offered Securities. 4. If RIL determines to accept a ROFR Offer as to all (but not less than all) of the

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	Offered Securities, it shall do so by delivering an irrevocable notice of acceptance to the Offeror (the “Irrevocable Acceptance Notice”) (together with a copy thereof to the Company) within fifteen (15) Business Days after receipt of the Offer Notice by RIL (the “Offer Period”). If, with respect of the Offered Securities, RIL fails to deliver such an Irrevocable Acceptance Notice to the Offeror (together with a copy thereof to the Company) prior to the expiration of the Offer Period, RIL shall be deemed to have declined the ROFR Offer. 5. If RIL delivers an Irrevocable Acceptance Notice in accordance with Article 287(4) electing to purchase the Offered Securities, RIL shall remit, by wire transfer of immediately available funds to an account designated by the Offeror, the consideration for the Offered Securities within twenty (20) Business Days after the date of such Irrevocable Acceptance Notice; <i>provided</i> that, if any Mandatory Consent is required in order to complete the Transfer of the Offered Securities, the time period during which such Transfer may be consummated shall be extended until the expiration of five (5) Business Days after all such approvals shall have been received. 6. Upon the earlier to occur of (i) the rejection of the offer set forth in the Offer Notice by RIL, (ii) the expiration of the Offer Period without RIL delivering an Irrevocable Acceptance Notice electing to purchase the Offered Securities, and (iii) the failure to obtain any Mandatory Consent that is required in order to complete the Transfer of such Offered Securities, the Offeror shall have a 120-day period during which to effect a Transfer to the third party (or parties) making the Third Party Offer of all (but not less than all) of the Offered Securities on substantially the same or more favourable (as to the Offeror) terms and conditions as were set forth in the Offer Notice and for a price in cash not less than the Offer Price (which 120-day period shall be extended if any Mandatory Consent is required in order to complete such Transfer until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received); <i>provided</i> that such Transfer (a) complies with the terms set out in Schedule AZ and (b) is not in violation of Applicable Law. If, at the conclusion of such period, the Offeror has not completed the Transfer of all of such Offered Securities in accordance with the foregoing limitations, then the right of the Offeror to Transfer such Offered Securities shall terminate and the Offeror shall again comply with the procedures set forth in this Article 287 with respect to any proposed Transfer of Equity Securities to a third party. 7. Notwithstanding anything contained in this Article 287, the Offeror shall have no liability to RIL or to any other Person due to the Transfer of Equity Securities pursuant to this Article 287 not being consummated for whatever reason. The determination whether to effect a Transfer of Equity Securities pursuant to this Article 287 is in the sole and absolute discretion of the Offeror. 8. The provisions of this Article 287 shall terminate upon the consummation of a Qualifying IPO.
	Permitted Transfers
288.	1. Notwithstanding any other provision of these Articles, each Shareholder (a “Transferor”) is permitted to Transfer all or part of its Equity Securities to any Permitted Transferee in accordance with this Article 288

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	(a “Permitted Transfer”) and the provisions of Schedule AZ. 2. The Transferor shall procure that a Permitted Transfer is on the following terms and subject to the following conditions: 2.1. the Transferor shall give written notice to the Company and each other Shareholder detailing the identity and legal address of the Permitted Transferee; 2.2. the Transferor shall provide to the Company and each other Shareholder such information as reasonably requested by the Company or any other Shareholder to evidence that the proposed transferee is a Permitted Transferee; 2.3. the Permitted Transferee (if not already bound by the provisions of the Shareholders’ Agreement and these Articles) shall execute a Deed of Adherence contemporaneously with the completion of such Permitted Transfer, which Deed of Adherence shall be delivered to the Company and each other Shareholder; and 2.4. the Permitted Transferee shall undertake to promptly Transfer all of the Equity Securities it holds to a Permitted Transferee of the relevant Shareholder before it ceases to be a Permitted Transferee of such Shareholder. 3. Upon registration of a Permitted Transferee as a holder of Equity Securities, such Permitted Transferee shall have the rights under these Articles of the relevant Transferor, including any consent rights and other rights expressly granted to such Transferor under these Articles (the “Specified Rights”) as if such Permitted Transferee was expressly named in these Articles instead of the Transferor; <i>provided, however</i>, that: (i) if such Transferor continues to own any Equity Securities following such Transfer, then all Specified Rights of such Transferor shall instead remain with such Transferor; and (ii) if a Shareholder Transfers Equity Securities to more than one Permitted Transferee, prior to making any Transfer to a Permitted Transferee that would result in such Shareholder no longer owning any Equity Securities, such Shareholder shall identify the particular Permitted Transferee to whom the Specified Rights of such Shareholder shall be granted. 4. No Permitted Transfer shall relieve a Shareholder of any of its obligations hereunder or enlarge, alter or change any right or obligation of such Shareholder, and such Shareholder shall remain liable in the event of any breach of these Articles or the Shareholders’ Agreement by any Permitted Transferee to whom such Shareholder has Transferred any Equity Securities as if such Shareholder had not Transferred any of its Equity Securities to such Permitted Transferee. 5. Each Shareholder shall procure: 5.1. full compliance with the terms of these Articles by each of its Permitted Transferees that hold any Equity Securities; and 5.2. that any rights granted to its Permitted Transferees that hold Equity Securities are exercised jointly by the Shareholder and such Permitted

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	Transferees as one uniform block, and no Permitted Transferee of a Shareholder shall be entitled to any separate or additional rights or benefits. 6. Each Shareholder shall procure that, before any of its Permitted Transferees that holds any Equity Securities would cease to be a Permitted Transferee of such Shareholder (or, in the case of Investor, Investor ceases to be wholly-owned or Controlled, directly or indirectly, by Investor Sponsor, the State of Qatar or the Amiri Diwan of the State of Qatar), or before it or any such Permitted Transferee becomes subject to an Insolvency Event, it or such Permitted Transferee shall Transfer all of the Equity Securities it holds to the Shareholder or another of such Shareholder's Permitted Transferees and, failing such Transfer taking place, each of the Directors (excluding any independent Directors) and any of them, acting individually, and the Company, are hereby authorised to execute all necessary documents to Transfer the Equity Securities to the relevant Shareholder or any Permitted Transferee of such Shareholder. For this purpose, each Shareholder hereby irrevocably and unconditionally (and by way of security for the performance of its obligations under this Article 288(6)) appoints each of the Directors (excluding any independent Directors) and any of them, whether appointed on the date of the Shareholders' Agreement or in the future, acting individually, and the Company, as its attorney and on its behalf to execute, deliver and carry out in its name or otherwise on its behalf all Transfers or documents, acts and things that any of them in their sole discretion consider necessary to effect any Transfer that such Shareholder is obliged, but fails, to effect in accordance with this Article 288(6).
	Pre-Emptive Rights
289.	1. The Company shall give each Shareholder notice (an "Issuance Notice") of any proposed issuance by the Company of any Equity Securities at least twenty-five (25) Business Days prior to the proposed issuance date. The Issuance Notice shall specify the price at which such Equity Securities are to be issued and the other material terms of the issuance provided that, in respect of any proposed issuance occurring on or prior to September 6, 2024, the Equity Shares shall not be issued at a price (per Equity Share) less than the Original Issue Price. Subject to Article 289(6), each Shareholder shall be entitled to purchase up to such Shareholder's Pro Rata Share of the Equity Securities proposed to be issued, at the price and on the terms specified in the Issuance Notice. 2. Each Shareholder who desires to purchase any or all of its Pro Rata Share of the Equity Securities specified in the Issuance Notice shall deliver notice to the Company (each such notice, an "Exercise Notice") of its election to purchase such Equity Securities within fifteen (15) Business Days of receipt of the Issuance Notice (the "Exercise Notice Period"). 3. The Exercise Notice shall specify the number of Equity Securities to be purchased by such Shareholder and shall constitute a binding agreement of such Shareholder to purchase, at the price and on the terms specified in the Issuance Notice, the number of Equity Securities specified in the Exercise Notice. 4. If, at the termination of the Exercise Notice Period with respect to any proposed

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	issuance of Equity Securities by the Company, any Shareholder shall not have delivered an Exercise Notice to the Company, such Shareholder shall be deemed to have waived its rights under this Article 289 with respect to such issuance of Equity Securities. 5. The Company shall have one hundred twenty (120) days from the date of the Issuance Notice to consummate the proposed issuance of any or all of such Equity Securities that the Shareholders have not elected to purchase at the price and upon terms that are not materially less favourable to the Company than those specified in the Issuance Notice (which 120-day period shall be extended if any Mandatory Consent is required in order to complete the issuance of Equity Securities until the expiration of five (5) Business Days after the last of such Mandatory Consents has been received). If, after the conclusion of such period, the Company proposes to issue any Equity Securities, it shall again comply with the procedures set forth in this Article 289. 6. Notwithstanding the foregoing, no Shareholder shall be entitled to purchase Equity Securities as contemplated by this Article 289 in connection with issuances of Equity Securities: 6.1. to employees of the Company or any of the Company's Subsidiaries pursuant to employee benefit plans or arrangements approved by the Board (including upon the exercise of employee stock options granted pursuant to any such plans or arrangements); 6.2. in connection with any bona fide, arm's-length direct or indirect merger, acquisition or similar transaction; or 6.3. in a Qualifying IPO. 7. The Company shall not be obligated to consummate any proposed issuance of Equity Securities, nor shall the Company be liable to any Shareholder if the Company has not consummated any proposed issuance of Equity Securities for whatever reason, regardless of whether it shall have delivered an Issuance Notice or received any Exercise Notice in respect of such proposed issuance. 8. Notwithstanding anything contained in this Article 289, the closing date of any proposed issuance of Equity Securities to which this Article 289 applies may, at the Company's discretion, occur prior to the expiration of the twenty-five (25)-Business Day period contemplated by Article 289 (1); <i>provided</i> that in such case, each Shareholder shall continue to have the right to exercise its rights under this Article 289 by delivering an Exercise Notice within fifteen (15) Business Days of the receipt of the applicable Issuance Notice to acquire from the Company (or, as determined by the Company, from the purchasers of the Equity Securities so issued) the number of Equity Securities to which such Shareholder would be entitled pursuant to this Article 289 at the price and on the terms specified in the Exercise Notice. 9. The provisions of Article 289 (1) through and including Article 289(8) shall not apply to any issuance of any Equity Shares to any New Investor in connection with any Incremental Equity Financing as contemplated under, and subject to the applicable conditions set forth in, Article 291.

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	10. The provisions of this Article 289 shall apply <i>mutatis mutandis</i> to any proposed issuance of any equity shares or other securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into equity shares of Reliance Retail Limited (or any other Subsidiary that holds, directly or indirectly, ninety percent (90%) or more of the assets of the Business). 11. The provisions of this Article 289 shall terminate upon the consummation of a Qualifying IPO.
	Initiation of a Qualifying IPO
290.	1. At any time following the date of the Shareholders' Agreement, RIL shall have the right to cause the Company to consummate a Qualifying IPO. If RIL notifies the Company and each other Shareholder in writing that RIL intends to exercise its rights hereunder to cause a Qualifying IPO (such notice, the "RIL Initiation Notice"), the Company and each other Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cause such Qualifying IPO to occur, and take all actions customarily required in connection with the conduct and consummation of such a Qualifying IPO, including by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities, (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by RIL or the global coordinator(s) of such Qualifying IPO, and (7) causing their respective appointees on the Board to take or approve any other action required to effect such Qualifying IPO. 2. At any time after the delivery of an RIL Initiation Notice but prior to the closing of a Qualifying IPO pursuant thereto, RIL may request by written notice to the Company and each other Shareholder the deferral or termination of the Qualifying IPO and, upon receipt of such a request from RIL, the Company shall defer the consummation of the Qualifying IPO for the period specified by RIL or terminate the Qualifying IPO, as applicable; <i>provided</i> that if RIL terminates the Qualifying IPO, RIL shall not deliver another RIL Initiation Notice until six (6) months after the date of such termination. 3. Should (i) an IPO committee (constituted as contemplated by, and in accordance with, the Company's Constitutional Documents from time to time) (an "IPO Committee") determine to pursue a Qualifying IPO or (ii) any shareholder (other than RIL) with the right to cause a Qualifying IPO determine to exercise such right (any such shareholder, an "Exercising Shareholder"), the Company and each Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cooperate with the IPO Committee (and any global coordinator(s) appointed by such committee) or such Exercising Shareholder, as applicable, to cause a Qualifying IPO to occur, and take all actions customarily required in connection with the conduct and consummation of such a Qualifying IPO, including by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental

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	Authorities, (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by the IPO Committee or such Exercising Shareholder, as applicable, or the global coordinator(s) of such Qualifying IPO, and (7) causing their respective appointees on the Board (if any) to take or approve any other action required to effect such Qualifying IPO. 4. If a Qualifying IPO has not been completed on or prior to November 9, 2028, and <i>provided</i> that Investor, together with its Group Undertakings and Permitted Transferees, continues to meet the Minimum Ownership Threshold, Investor shall have the right, subject to the last paragraph of this Article 290(4), from and after such date, to cause the Company and/or RIL, as applicable, to consummate one or more of the following transactions set forth in Article 290(4.1) to Article 290(4.4) (inclusive) (each, a “Liquidity Transaction”) to enable Investor to fully exit its then outstanding equity investment in the Company: 4.1. the purchase by the Company of all or part of Investor’s outstanding Subscription Shares for consideration consisting solely of cash at a price per Equity Share equal to the fair market value of an Equity Share as at the date of delivery of the Company Election Notice as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule BB; and/or 4.2. the exchange of all or part of Investor’s outstanding Subscription Shares into equity shares, or into debentures, warrants, options or any other instrument, document or security granting a right of subscription for, or that are convertible into or excisable or exchangeable for, equity shares in RIL (any such securities, “RIL Securities”) which are, subject to the last paragraph of this Article 290(4), Freely Tradeable Securities, at an exchange ratio determined on the basis of (i) the fair market value of an Equity Share as at the date of delivery of the Company Election Notice, as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule BB, and (ii) subject to any limitations or restrictions imposed under any Applicable Law, the lower of (A) the trading price of RIL’s equity shares on the date of the completion of such transaction and (B) the volume weighted average trading price for the 15 days on which RIL’s equity shares were publicly traded immediately preceding the date of completion of such transaction (an “Exchange Transaction”); and/or 4.3. the purchase by RIL of all or part of Investor’s outstanding Subscription Shares for consideration consisting solely of cash at a price per Equity Share equal to the fair market value of an Equity Share as at the date of delivery of the Company Election Notice as determined by an Independent Valuer in accordance with the requirements, and based on the factors, set forth in Schedule BB; and/or 4.4. a Qualifying IPO. The Company and/or RIL shall have discretion to determine which of the foregoing Liquidity Transaction(s) shall be consummated in satisfaction of an Investor Initiation Notice and shall, no later than thirty (30) days following the delivery of an Investor Initiation Notice, deliver a notice to Investor identifying the Liquidity Transaction(s) to be consummated in satisfaction of such Investor Initiation Notice (the “Company Election Notice”); <i>provided</i> that, (i) the Company and RIL shall always enable Investor to exit in full, (ii) in the case the Company and RIL elect to satisfy their obligations under this Article 290(4) in

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	full or in part through the consummation of an Exchange Transaction, such transaction shall only be consummated with the consent of Investor, failing which the Company and/or RIL shall satisfy its or their obligations under this Article 290(4) through the consummation of one or more Liquidity Transactions set forth in Articles 290(4.1), 290(4.3) or 290(4.4) and the Company and/or RIL shall have discretion to determine which of those Liquidity Transaction(s) shall be consummated; and (iii) in the event preparations for a Qualifying IPO (including the delivery of an RIL Initiation Notice, the formation of an IPO Committee or any of the actions enumerated in Article 290 (1) to (7) (inclusive)) have commenced prior to, or within 30 days after, Investor's delivery of the Investor Initiation Notice, the Liquidity Transaction to be consummated pursuant to such Investor Initiation Notice shall, be a Qualifying IPO and no alternative Liquidity Transaction, absent Investor's written agreement to consummate an alternative Liquidity Transaction. If a Qualifying IPO is not consummated within 12 months after the receipt by the Company and/or RIL of an Investor Initiation Notice and no Liquidity Transaction has occurred through which Investor has realized a full exit (including a Qualifying IPO), then the Company and/or RIL shall satisfy their obligations under this Article 290(4) by procuring the consummation of one or more of the Liquidity Transactions set forth in Article 290(4.1) to 290(4.3) (inclusive) as promptly as practicable thereafter (and, in any event, within the following 3 months) and the Company and/or RIL shall have discretion to determine which of those Liquidity Transaction(s) shall be consummated (<i>provided</i>, for the avoidance of doubt, that an Exchange Transaction shall only be consummated with the consent of Investor, failing which the Company and/or RIL shall satisfy its or their obligations through the consummation of one or more Liquidity Transactions set forth in Article 290 (4.1) or Article 290 (4.3)). In case the Company and RIL intend to satisfy any obligations under this Article 290(4), in full or in part, following the exercise by Investor of its rights in the manner set forth in this paragraph, through the consummation of an Exchange Transaction and the Company and RIL determine that the RIL Securities to be used in such Exchange Transaction are subject to a statutory "lock-in" period under any Applicable Law (the "RIL Securities Lock-In Period"), then the Company and RIL shall serve a notice to Investor prior to the date which is at least sixty (60) days plus the number of days of the RIL Securities Lock-In Period prior to November 9, 2028 (the "Exchange Transaction Notice"). This Exchange Transaction Notice shall specify (i) that the Company and RIL intend to satisfy any obligations under this Article 290(4) with respect to all or part of the Subscription Shares (the "Specified Portion") through the consummation of an Exchange Transaction and (ii) the RIL Securities Lock-In Period for the RIL Securities. If Investor, together with its Group Undertakings and Permitted Transferees, at the time of the Exchange Transaction Notice meets the Minimum Ownership Threshold and wishes to exercise its rights under this Article 290 (4) with respect to the Specified Portion, it shall deliver to the Company and RIL an Investor Initiation Notice with respect to the Specified Portion within thirty (30) days following the delivery of the Exchange Transaction Notice. 5. If Investor notifies the Company in writing that Investor intends to exercise its rights under Article 290(4) to cause the Company and/or RIL, as applicable, to consummate one or more Liquidity Transactions (such notice, the "Investor Initiation Notice"), the Company shall notify each Shareholder, and the Company and each other Shareholder, and their respective Controlled Affiliates, shall use their reasonable endeavours to cause such Liquidity Transactions to occur, and take all actions

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	customarily required in connection with the consummation of such Liquidity Transactions, including (if such Liquidity Transaction is a Qualifying IPO) by: (1) effecting any reorganization of the Company reasonably necessary or advisable in preparation therefor, preparing and signing the relevant offer documents, (2) assistance in conducting road shows, (3) entering into appropriate and necessary agreements as are customary, (4) providing all information and documents necessary to prepare the offer documents, (5) making the relevant filings with appropriate Governmental Authorities and (6) providing all such assistance in furtherance of such Qualifying IPO as reasonably requested by the Company or the global coordinator(s) of such Qualifying IPO. 6. The Equity Securities held by Investor and its Permitted Transferees shall not be subject to any “lock in” as “promoter shares.” Neither Investor nor any of its Permitted Transferees is a “promoter” of the Company and no such Person shall be represented as a “promoter” in any regulatory or other filing by the Company and RIL with any Governmental Authority and neither Investor nor any of its Permitted Transferees shall provide any representations or warranties as a “promoter” of the Company for the purposes of the Qualifying IPO.
	Permitted Share Transactions
291.	1. The Company and its Affiliates may, at any time, enter into one or more agreements in connection with, and complete, one or more Incremental Equity Financings, and RIL and its Affiliates may, at any time prior to the expiry of the Lock-In Period, enter into one or more agreements in connection with, and complete, one or more RIL Secondary Share Sales (each such Incremental Equity Financing and each such RIL Secondary Share Sale, individually, a “Permitted Share Transaction”), in each case with one or more Persons (each such Person that acquires Equity Shares (i) in a Permitted Share Transaction, and (ii) in transactions completed after September 8, 2020 and prior to Completion which, if entered into after Completion, would qualify as a Permitted Share Transaction under these Articles, a “New Investor”), and one or more Affiliates of any such New Investor; <i>provided</i>, that (i) any Permitted Share Transaction with a New Investor that is not a Strategic Investor satisfies each of the applicable conditions set out in Articles 291(2) and 291(3) and (ii) any Permitted Share Transaction with a New Investor that is a Strategic Investor satisfies the condition set out in Article 291(3). 2. Each Permitted Share Transaction with a New Investor that is not a Strategic Investor shall satisfy each of the following conditions: 2.1. the Equity Shares to be issued or sold, as applicable, in such share transaction to any New Investor that is not a Strategic Investor shall be issued or sold, as applicable, at a price (per Equity Share) not less than the Original Issue Price; 2.2. where the Equity Shares to be issued or sold, as applicable, in such share transaction are to be issued or sold, as applicable, to a New Investor that (i) is not a Strategic Investor and (ii) is investing less than the INR equivalent of USD 1,800,000,000, such Equity Shares shall: 2.2.1. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any economic or voting rights (including dividend rights, conversion rights, redemption rights, rights to repayment of capital and rights to participate in any surplus) that are senior or preferential

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	to such rights attaching to the Subscription Shares, other than providing such New Investor(s) with additional consent rights over matters in compliance with Article 291(2.2.2) below; 2.2.2. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any consent, veto or similar right (whether at the Board or shareholder level) over any matter other than the Reserved Matters, <i>unless</i> within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to grant the same right to Investor without adversely impacting any other Reserved Matter (and Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 291(2.2.2)); 2.2.3. not attach (and the Constitutional Documents of the Company do not and shall not grant or provide for) any non-economic, non-voting right (including any governance right, information right, tag-along right, transfer right, exit right, anti-dilution, registration right or liquidity right) that (i) is senior or preferential to, or (ii) is otherwise more favourable to such New Investor(s) (other than in an immaterial respect) than, any of the rights granted to Investor under these Articles and the Shareholders' Agreement, <i>unless</i>, within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to grant such additional right to Investor (and Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 291(2.2.3)); and 2.2.4. attach (and the Constitutional Documents of the Company shall impose) obligations and restrictions that are at least as restrictive as, and are otherwise not more favourable (other than in an immaterial respect) to such New Investor(s) than, the obligations and restrictions imposed on Investor under these Articles and the Shareholders' Agreement (including the Lock-In Period and other restrictions on Transfers of Equity Securities, obligations under Articles 285, 286 and 287, non-solicitation obligations, confidentiality obligations and restrictions on Announcements) <i>unless</i>, within thirty (30) days of the date of completion of such share transaction, the Company and RIL amend the Shareholders' Agreement (effective as of the date of completion of such share transaction) and the Constitutional Documents of the Company to remove or amend the obligation or restriction on Investor (in which case Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Company's Constitutional Documents and the Shareholders' Agreement to give effect to this Article 291(2.2.4)). <i>provided that</i> Investor may elect in writing to forego any of the additional rights or less restrictive obligations and restrictions granted to such New Investor in any share transaction referred to in this Article 291(2.2), and, if

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	Investor so elects, (1) it shall not be a violation of this Article 291(2.2) if the Shareholders' Agreement and the Constitutional Documents of the Company are not amended within thirty (30) days of the date of completion of such share transaction to grant any such foregone additional right or less restrictive obligation or restriction to Investor (effective, with respect to the Shareholders' Agreement, as of the date of completion of such share transaction), and (2) provided that the Company has otherwise complied with the requirements of this Article 291(2.2), Investor shall exercise all rights and powers available to it and shall do all things and sign all documents as are necessary to amend the Shareholders' Agreement and the Constitutional Documents of the Company to grant such additional rights or less restrictive obligations or restrictions to such New Investor; and 2.3. the aggregate number of Equity Shares issued by the Company (i) to Investor pursuant to the Investment Agreement and (ii) to New Investors that are not Strategic Investors (a) in Incremental Equity Financings and (b) in transactions completed after September 8, 2020 and prior to Completion which, if entered into after Completion, would qualify as Incremental Equity Financings under these Articles, shall not exceed twenty – five per cent (25%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis). 3. No Permitted Share Transaction shall, prior to the expiry of the Lock-In Period, result in RIL's Aggregate Shares falling to fifty percent (50.00%) or less of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) at the time of completion of such Permitted Share Transaction. In addition, the Equity Shares to be issued or sold in any Permitted Share Transaction completed on or prior to September 6, 2024 shall not be issued or sold, as applicable, at a price (per Equity Share) less than the Original Issue Price. 4. In connection with any Permitted Share Transaction, the Company and/or any of its Subsidiaries may amend the Company's Constitutional Documents to the extent that such amendments do not adversely and disproportionately affect Investor's rights or obligations under these Articles or the other Transaction Documents, other than in an immaterial respect, and Investor agrees that corresponding changes shall be made to these Articles and the Shareholders' Agreement. Each of the Shareholders shall exercise all voting and other rights and powers available to them and shall do all things and sign all documents as may otherwise be necessary, including to procure the amendment of the relevant provisions of (A) the Company's Constitutional Documents and (B) the Shareholders' Agreement, to the extent requested by the Company to give effect to a Permitted Share Transaction effected as contemplated by, and subject to the applicable terms and conditions set forth in, this Article 291. 5. If the Company wishes to enter into one or more agreements in connection with one or more Incremental Equity Financings after November 9, 2023, then the Company may not issue any Equity Shares to any New Investor in such Incremental Equity Financing unless such New Investor simultaneously purchases from Investor or its Permitted Transferees the number of Equity Shares that Investor elects to sell to such New Investor (the "Election Securities"); provided that the Election Securities shall not represent a number of Common Equivalents exceeding the number of Common Equivalents equal to (i) the total number of Common Equivalents to be purchased by such New Investor in connection with such Incremental Equity Financing (including from Investor or its Permitted Transferees) multiplied by (ii) the fraction that results from dividing (a) Investor's Aggregate Shares as of immediately prior to such

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	Incremental Equity Financing by (b) the total number of Common Equivalents outstanding as of immediately prior to such Incremental Equity Financing. The purchase price to be paid by such New Investor for the Election Securities shall be the same price (per Common Equivalent) payable to the Company for the Equity Securities to be issued in the relevant Incremental Equity Financing, and the sale of the Election Securities shall, subject to the final sentence of this Article 291(5), otherwise be on substantially the same terms and subject to the same conditions as those applicable to the issuance of Equity Shares by the Company in the Incremental Equity Financing. Investor shall, subject to the final sentence of this Article 291(5), take all reasonable actions necessary or desirable to effectuate the provisions of this Article 291(5) and to consummate the sale of the Election Securities to such New Investor. Notwithstanding anything to the contrary in this Article 291(5), any sale of Election Securities to a New Investor pursuant to this Article 291(5) shall be subject to the provisions of Article 286, applied <i>mutatis mutandis</i>, where such sale is deemed to be a “Tag-Along Sale” for purposes thereof. 6. Notwithstanding anything to the contrary in these Articles: 6.1. these Articles shall impose no restrictions, limitations or conditions upon any Permitted M&A Share Transaction; for the avoidance of doubt, for purposes of these Articles (i) each third party that receives Equity Shares in a Permitted M&A Share Transaction shall be deemed to be a “New Investor”, (ii) Articles 291(2) and 291(5) shall not apply to any Permitted M&A Share Transaction, (iii) references to “Permitted Share Transactions” in Article 291(4), Schedule AY of these Articles and Schedule 9 of the Shareholders’ Agreement shall be deemed to include Permitted M&A Share Transactions, and (iv) references to “Incremental Equity Financings” in Articles 283(1) and 289(9) shall be deemed to include Permitted M&A Share Transactions; and 6.2. the Company may issue Equity Securities, and RIL and its Permitted Transferees may Transfer Equity Securities, to any Company Competitor, notwithstanding Articles 283(3) and 283(4) but in each case otherwise in compliance with the applicable provisions of these Articles in relation thereto, and from the date and for as long as such Person holds Equity Securities, it shall be deemed not to be a Company Competitor for purposes of these Articles.
	Reserved Matters
292.	1. The approval of any Reserved Matter shall require: 1.1. for so long as Investor, together with its Group Undertakings and Permitted Transferees, continues to meet the Minimum Ownership Threshold, a written consent signed by Investor; and 1.2. irrespective of the Aggregate Shares of RIL at any time a written consent signed by RIL. 2. In respect of any Reserved Matter approved in accordance with this Article 292, if and to the extent Applicable Law requires approval by a General Meeting for the Company to take an action that is necessary in order to implement such Reserved Matter, then the Board shall convene a General Meeting before such action is taken. At such General Meeting, each Shareholder shall, and shall procure that its Group Undertakings and Permitted Transferees that hold any

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	Equity Securities shall, vote all of its Equity Securities or execute proxies or written consents, as the case may be, and take all other necessary actions to approve the relevant action that is necessary for the implementation of such Reserved Matter in accordance with the terms on which that Reserved Matter was approved. 3. Where a General Meeting is required under Applicable Law in order for the Company to take any actions necessary to implement a Reserved Matter that has been approved in accordance with this Article 292, the Shareholders shall cause the Company to send notice and to hold a General Meeting as soon as reasonably practicable (having regard to any reasonable logistical constraints affecting a Shareholder) after such Reserved Matter is duly approved or it becomes apparent that the relevant action needs to be taken in order to implement the Reserved Matter, and each of the Shareholders shall provide any required consents to short notice as may be required under Applicable Law for this purpose. 4. The Company shall not take any action (including any action by the Board or any committee thereof), nor shall it permit its Subsidiaries to take any action, to implement any Reserved Matter, without the requisite approval for such Reserved Matter having been duly granted in accordance with Article 292(1). 5. Any monetary threshold specified in any Reserved Matter shall be applicable at such time a binding obligation is entered into in respect of such Reserved Matter, taking in account the then-applicable Exchange Rate. 6. Where a proposed course of action requires Reserved Matter approval under more than one paragraph in Schedule AY, the relevant Reserved Matter shall be considered approved for the purposes of all relevant paragraphs in Schedule AY if any such paragraph is specifically referenced in the terms of the Reserved Matter approval that is granted. 7. The provisions of this Article 292 shall terminate upon the consummation of a Qualifying IPO.
	Default; Remedies
293.	1. If any of the following (each, a “Default”) shall occur in relation to a Shareholder, such Shareholder shall be deemed to be a “Defaulting Party”: 1.1. a Shareholder fails to comply with Article 283 in respect of the Transfer of any Equity Securities or materially breaches the provisions of these Articles; 1.2. a Shareholder becomes a Sanctioned Person or owned or Controlled by a Sanctioned Person; 1.3. a Shareholder or any Director nominated for appointment by it causes the Company to take any action which requires approval as a Reserved Matter without the requisite Reserved Matter approval having been duly obtained in accordance with these Articles, in each case, where such Default has not been remedied to the satisfaction of the other Shareholder (the “Non-Defaulting Party”), acting reasonably, within thirty

Article	Description
	(30) Business Days of receipt by the Defaulting Party of written notice from the Non-Defaulting Party requiring remedy of the Default (a “Notice of Default”). 2. If a Default has not been remedied to the satisfaction of the Non-Defaulting Party, acting reasonably, within thirty (30) Business Days of receipt by the Non-Defaulting Party of a Notice of Default, then, notwithstanding any other provision of these Articles, the Defaulting Party shall cease to be entitled to receive any dividends, distributions or other similar payments in respect of its Equity Securities. For this purpose, the Defaulting Party shall pay to the Company an amount equal to all amounts that are from time to time payable by the Company to such Defaulting Party in connection with any dividend, distribution or other payment in respect of its Equity Securities, and the Company shall set-off the amounts owed to the Company by the Defaulting Party pursuant to this undertaking to pay against the amounts so payable by the Company to the Defaulting Party. 3. The rights of the Non-Defaulting Party under this Article 293 are cumulative and not mutually exclusive, and shall be in addition to (and shall not in any way limit or prejudice), any remedies available to the Non-Defaulting Party otherwise than under this Article 293 (howsoever arising).
	Termination
294.	1. The provisions of Part J of these Articles: 1.1. shall terminate automatically in respect of a Shareholder upon such Shareholder (and, for the avoidance of doubt, all of its Group Undertakings, Permitted Transferees and nominees who hold Equity Securities) ceasing to hold Equity Securities; and 1.2. may otherwise be terminated only by a written agreement signed by each of the Parties; and 1.3. shall terminate automatically upon the consummation of a Qualifying IPO. 2. Termination of Part J of these Articles shall not: 2.1. discharge a Party from its rights, obligations or liabilities arising from any prior breach by such Party or that otherwise accrued prior to termination; or 2.2. affect Article 281 , Article 298, or Article 294 which shall remain in full force and effect and continue to bind the Parties. 3. If Part J of these Articles terminates in respect of a Shareholder in accordance with Article 294, that Shareholder shall: 3.1. at its own expense, remove all of the Directors nominated for appointment by it and, if requested by any other Shareholder, do all things and sign all documents as may otherwise be necessary to exercise its rights, as far as it lawfully can, to ensure the removal, resignation or dismissal of all such

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	Directors in a timely manner; and 3.2. within ten (10) Business Days of receiving a request from the Company or any other Shareholder to do so: 3.2.1. destroy, or return to the requesting party, all copies of any document that contains any Confidential Information; 3.2.2. destroy all copies of any documents derived from Confidential Information; 3.2.3. take reasonable steps to erase the Confidential Information from any computer or other digital device on which it is held; 3.2.4. direct its Representatives to take the steps set out in 3.2.1 to 3.2.3 above; and appoint one of its authorised officers to supervise the steps contemplated in this Article 294(3.2), and to certify in writing to the requesting party that they have been carried out. Notwithstanding the foregoing, neither Investor nor any of its Permitted Transferees shall be obligated to take the actions set forth in Article 294(3.2); provided, however, that Investor and its Permitted Transferees shall continue to be bound by its obligations pursuant to Clause 22 of the Shareholders' Agreement for so long as such Person continues to hold any Confidential Information, notwithstanding the termination of these Articles in respect of such Person in accordance with Article 294(1.1). 4. For the avoidance of doubt, if Part J of these Articles terminates in respect of Investor for any reason, the Equity Securities held by Investor at such time will cease to have any rights other than those that are available to any ordinary holder of such Equity Securities under the Act.
	Tax Matters
295.	1. The Company (or such professional advisers as the Company may select) shall be responsible for the preparation of and submission of all notices, elections, claims, returns and computations, the preparation and submission of all correspondence relating to such notices, elections, claims, returns and computations and the negotiation and agreement of all matters relevant to the Tax position of the Company and its Subsidiaries. The Parties shall cooperate (including, without limitation, providing information and/or documents) to such extent as may reasonably be requested in connection with the making of any such notices, elections, claims, returns, computations and correspondence or the carrying out of any such negotiations or entering into of any such agreements. 2. The Company shall co-operate to such extent as may reasonably be requested by any Shareholder or any of its Group Undertakings in connection with the preparation of and submission by the Shareholder of all notices, elections, claims, returns and computations submitted to any Tax Authority, and the preparation and submission by the Shareholder of all correspondence relating to such notices, elections, claims, returns and computations and the negotiation and agreement of all matters (in each case for Tax purposes); <i>provided</i> that nothing herein shall

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	require the Company to produce any information unless the Company already has such information in its possession or can obtain such information by using commercially reasonable efforts and without incurring material costs. 3. Each Shareholder shall be solely responsible for compliance by it (and its Group Undertakings) with any Applicable Law relating to Taxes. For the avoidance of doubt, where any Shareholder Transfers all or part of its Equity Securities to any other Person pursuant to the Shareholders' Agreement, nothing in the Shareholders' Agreement shall require the transferee to bear, or to reimburse the relevant transferor, or its Affiliates for, any Tax imposed on or calculated by reference to the income, profit or gains received or receivable by such transferor in connection with that Transfer (whether under the Income Tax Act or otherwise), and, if the transferee is a party to the Shareholders' Agreement, the transferee shall be entitled to withhold Tax in accordance with Applicable Laws on any payment payable to such transferor in connection with such transfer of Equity Securities. 4. All sums payable under these Articles or for breach of any of the Warranties shall be paid free and clear of all deductions or withholdings whatsoever, save only as provided in these Articles or as required by Applicable Law. 5. Provided Investor or its Permitted Transferees has delivered to the Company executed forms or other documents prescribed by Applicable Law as a basis for claiming an exemption from or reduction in withholding Taxes with respect to dividends or other payments from the Company, the Company shall make such deduction or withholding as provided in such forms, or other documents, and shall not make any withholding or deduction for Taxes from such payment in excess of the applicable Tax treaty rate or other reduced rate claimed on such forms or other documents.
	Anti-Bribery, Anti-Money Laundering and International Trade Compliance Policies
296.	1. The Company shall maintain and enforce the ABC Policies and Procedures, which are applicable to the Company and each of its Subsidiaries and ensure that they are reasonably designed to ensure their compliance with Anti-Bribery, Anti-Money Laundering and International Trade Laws and to provide reasonable assurances that their respective officers, directors, employees and third parties acting on their behalf will act in compliance with Anti-Bribery, Anti-Money Laundering and International Trade Laws. 2. Each Party warrants to each other Party that it has not, and none of its current or former directors, officers or employees has, in the last five years: 2.1. engaged in activity, practice or conduct relating to the Business which would constitute a violation of, or an offence under Anti-Bribery, Anti-Money Laundering and International Trade Laws applicable to it; or 2.2. been the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any offence or alleged offence under any Anti-Bribery, Anti-Money Laundering and International Trade Laws applicable to it and, so far as it is aware, no such investigation, inquiry or proceedings have been threatened in writing. 3. Each Party undertakes to each other that for as long as it is a party to the

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	Shareholders' Agreement: 3.1. it will not, and to the extent it is legally able it will use reasonable endeavours to procure that its Group Undertakings contractually agree not to, engage in any conduct that would violate or cause the Company to violate any applicable Anti-Bribery Law, Anti-Money Laundering Law or International Trade Laws; and 3.2. where it is legally able to do so, and subject to the consent of the relevant Governmental Authority where applicable, each Party shall notify the other Parties in writing as soon as practicable upon: 3.2.1. becoming aware of any material failure by such Party or any of its Group Undertakings to comply with Article 296(3.1); or 3.2.2. becoming aware of any investigation or proceeding initiated by a Governmental Authority relating to an alleged breach of Anti-Bribery Law by such Party or any Group Undertaking of such Party in connection with these Articles or the Business and, except for any information subject to legal privilege, such Party shall use reasonable efforts to keep the other Parties informed as to the progress of such investigation or proceeding. 4. The Company shall maintain sufficient policies and procedures to identify and address the risks of forced labor, slavery, questionable labor sourcing practices, and poor worker health and safety and environmental management practices at its facilities. 5. The Company and its Subsidiaries shall comply with the covenants and undertakings set forth in this Article 296 and on Schedule BA.
	Related Party Transactions
297.	The Company shall not, and shall procure that each of its Subsidiaries shall not, enter into, amend or waive any material right under any Related Party Transaction other than on an arms' length basis.
	Further Assurances
298.	Each of the Parties shall perform (or procure the performance of) all such acts and things and/or to execute and deliver (or procure the execution and delivery of) all such documents, as may be required by Applicable Law or as may be necessary or reasonably requested by the other Parties for giving full effect to these Articles and securing to the other Parties the full benefit of the rights, powers and remedies conferred upon them by these Articles.
	Company Covenant
299.	The Company shall (a) remain an Indian owned and controlled company under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended; and (b) not conduct or engage in any activity in which foreign direct investment is prohibited or subject to government approval, without having obtained such prior approval. Provided that this requirement shall not apply if pursuant to a change in Applicable Law or

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	otherwise (excluding a change in opinion or interpretation of law as it exists on the date of the Shareholders' Agreement that does not qualify as a change in Applicable Law) the Company and its Subsidiaries (from time to time) can legally undertake their respective businesses without the aforesaid requirement.

SCHEDULE AW: DEFINITIONS

Capitalized terms used in these Articles shall have the meanings ascribed to them as follows:

“ABC Policies and Procedures” means the policies and procedures set out in Schedule 7 of the Shareholders’ Agreement;

“Act” means the (Indian) Companies Act, 2013;

“Affiliate” means, with respect to any Person, any other Person who, as of the relevant time for which the determination of affiliation is being made, directly or indirectly Controls, is Controlled by or is under common Control with such Person; *provided* that, unless expressly stated otherwise, (i) neither the Company nor any of its Subsidiaries shall be deemed to be an “Affiliate” of Investor or any of its Group Undertakings for any purpose hereunder; and (ii) in the case of Investor, references to an “Affiliate” or “Affiliates” of Investor shall refer only to Investor Sponsor legal entities which are majority-owned directly or indirectly by Investor Sponsor and are managed on a day-to-day basis by Investor Sponsor);

“Aggregate Shares” means, with respect to any Person, the total number of outstanding Common Equivalents owned, directly or indirectly (without duplication), by such Person and its Group Undertakings and Permitted Transferees as of the date of such calculation;

“Announcement” has the meaning given to it under the Shareholders’ Agreement;

“Anti-Bribery Law” means all anti-bribery and corruption laws and regulations applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, the following legislation and all successor legislation: (i) the Indian Prevention of Corruption Act 1988, (ii) the US Foreign Corrupt Practices Act of 1977; and (iii) any other Applicable Law concerning bribery, corruption or money laundering in any jurisdiction (including the Republic of India);

“Anti-Money Laundering Laws” means all anti-money laundering laws applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, United States statute 18 U.S.C. §§ 1956 and 1957 and the Bank Secrecy Act, as amended by the USA PATRIOT Act, 31 U.S.C. §§ 5311 et seq., and its implementing regulations, 31 C.F.R. Chapter X, and all other anti-money laundering laws applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, federal and local anti-money laundering laws in India, the Prevention of Money Laundering Act 2002 and regulations by the Reserve Bank of India (RBI);

“Applicable Law” means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, notification, guideline, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person, whether in effect as of the date of the Shareholders’ Agreement or thereafter;

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

“Business” has the meaning given to it in the Shareholders’ Agreement;

“Business Day” means a day, other than a Friday, Saturday, Sunday or other day on which commercial banks in Mumbai, Maharashtra, India, or Doha the State of Qatar are authorized or required by Applicable Law to close;

“Common Equivalents” means (i) with respect to Equity Shares, the number of Equity Shares and (ii) with respect to any Equity Securities that are convertible into or exchangeable for Equity Shares, the number of Equity Shares issuable in respect of the conversion or exchange of such securities into Equity Shares;

“Company” means Reliance Retail Ventures Limited, company organized and existing under the laws of the Republic of India, with its registered office at 4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai, Maharashtra - 400002

“Company Competitor” has the meaning given to it under the Shareholders’ Agreement;

“Company Election Notice” has the meaning given to it under the Shareholders’ Agreement;

“Competing Investment” means any investment in (i) the equity shares of; or (ii) any other shares, securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into the equity shares of, a Company Competitor, other than (A) the investment of Investor or its Affiliates in Flipkart Private Limited existing as of the date of the Investment Agreement and any investment of Investor or its Affiliates in Flipkart Private Limited or its Affiliates obtained as result of the exercise of antidilution, preemption, or similar rights in respect thereof so as to maintain the shareholding of Investor or its Affiliates as of the date of the Investment Agreement (and not, for the avoidance of doubt, to increase such shareholding as a percentage of the total outstanding equity share capital of Flipkart Private Limited or its relevant Affiliate), provided that any increase in such shareholding as a percentage of total outstanding equity share capital as a consequence of a redemption of shares or any similar action shall not be considered a Competing Investment (excluding, for the avoidance of doubt, any of the foregoing items described in clauses (i) and (ii) which Investor or its Affiliates may receive as consideration in such party’s transfer of interests in a portfolio company, or which results from an acquisition or disposal by or of any portfolio company in which Investor (or any of its Affiliates) has an interest), and (B) in light of Investor Sponsor’s structure and investment mandate, any investment of Investor or its Affiliates of less than 3% of the outstanding issued share capital of a company listed on any recognized stock exchange; *provided* that Investor shall not (and Investor shall procure that none of its Affiliates shall) employ any device or technique or participate in any transaction designed to circumvent any of the restrictions on Competing Investments in these Articles);

“Completion” has the meaning given to it in the Investment Agreement;

“Confidential Information” means, with respect to a Shareholder, any information concerning the Company or any of its Subsidiaries, furnished to such Shareholder or its Group Undertakings (or its or their respective Representatives acting on their behalf) before or after the date of the Shareholders’ Agreement, relating to the business and affairs of the Company or any of its Subsidiaries, including trade secrets, proprietary information, the marketing of goods or services (including names, lists and other details of customers, sales targets, sales statistics, market share statistics, prices, market research reports and surveys, advertising or promotional materials and strategies), future projects, business development or planning, commercial relationships, negotiations and business strategy, the existence, subject matter and terms of the Shareholders’ Agreement, the Transaction Documents and the transactions contemplated thereby and the relationship between the Parties; *provided* that **“Confidential Information”** does not include information that:

- (a) is or becomes generally available to the public other than as a result of disclosure by such Shareholder, any of its Affiliates or its or their Representatives in violation of these Articles;

- (b) was available to such Shareholder on a non-confidential basis prior to its disclosure to such Shareholder or any of its Group Undertakings (or its or their respective Representatives) by the Company or its Representatives; or
- (c) becomes available to such Shareholder or any of its Group Undertakings on a non-confidential basis from a source other than the Company, which source is (at the time of receipt of the relevant information) not, to such Shareholder's knowledge, bound by a confidentiality agreement (or other confidentiality obligation).

“Constitutional Documents” means, in relation to any Person (other than an individual), the certificate of incorporation, charter, corporate bylaws, memorandum of association, articles of association or other similar organisational documents of such Person and in relation to the Company, shall refer to the Restated Charter Documents;

“Control” means, with respect to any Person, the possession by another Person (or Persons acting in concert) of the power, directly or indirectly, to direct the management and policies of such Person or ownership of more than fifty percent (50%) of the voting (or equivalent) rights exercisable at the general meetings (or equivalent) of such Person, in either case whether by means of:

- (a) having the right to appoint or remove a majority of the board of directors (or equivalent governing body) of such Person or holding a majority of the voting rights at meetings of the board of directors (or equivalent governing body) of such Person;
- (b) being otherwise able to control a majority of the votes at board (or equivalent governing body) meetings of such Person by virtue of any rights attaching to securities or partnership or other ownership interests held or powers conferred by the Constitutional Documents, any shareholders' agreement or any other document regulating the affairs of such Person; or
- (c) having rights to direct the management or policies of such Person under a contract or otherwise,

and **“Controlled”** shall be construed accordingly;

“Deed of Adherence” means a deed of adherence in the form set out in Schedule 4 of the Shareholders' Agreement;

“Default” has the meaning given to it in Article 293(1);

“Defaulting Party” has the meaning given to it in Article 293(1);

“Director” means a director of the Company;

“Drag-Along Notice” has the meaning given to it in Article 285(2);

“Drag-Along Portion” means, with respect to any Person and for any Drag-Along Sale, (i) the Aggregate Shares of such Person immediately prior to the completion of such Drag-Along Sale multiplied by (ii) a fraction, the numerator of which is the aggregate number of outstanding Common Equivalents to be sold by RIL in such Drag-Along Sale and the denominator of which is the Aggregate Shares of RIL immediately prior to the completion of such Drag-Along Sale;

“Drag-Along Sale” means the bona fide acquisition by a third party or parties (other than RIL or any of its Affiliates or any Person in which RIL or any of its Affiliates has a greater than 10% equity or voting interest), whether in a single transaction or a series of related transactions,

of greater than fifty percent (50%) of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis) by means of any transaction or series of related transactions (including any share purchase, business combination, reorganization, merger, consolidation, amalgamation or scheme of arrangement);

“Drag-Along Transferee” has the meaning given to it in Article 285(1);

“Dragged Shareholder” has the meaning given to it in Article 285(1);

“Election Securities” has the meaning given to it in Article 291(5);

“Encumbrance” means with respect to any asset, any mortgage, easement, encroachment, equitable interest, title retention device, conditional sale or other security arrangement, collateral assignment, pending claim, community property interest, adverse claim of title, ownership or right to use, right of first refusal or other encumbrance of any kind in respect of such asset (including any restriction on (i) the voting of any security or the transfer of any security or other asset, (ii) the receipt of any income derived from such asset, and (iii) the use of any such asset);

“Equity Securities” means (i) Equity Shares; or (ii) any other shares, securities, debentures, warrants or options that are convertible into or exercisable or exchangeable for, or any other instrument, document or security granting a right of subscription for, or conversion into Equity Shares;

“Equity Shares” means fully paid-up equity shares of the Company of face value of ten (10) INR;

“Exchange Rate” means, with respect to the conversion reference rate for any other currency into INR on a particular day, the conversion reference rate for such other currency into INR as specified on the website of Financial Benchmarks India Private Limited on the Business Day immediately prior to such date;

“Exchange Transaction” has the meaning given to it in Article 290(4.2);

“Exchange Transaction Notice” has the meaning given to it in Article 290(4);

“Exercise Notice” has the meaning given to it in Article 289(2);

“Exercise Notice Period” has the meaning given to it in Article 289(2);

“Exercising Shareholder” has the meaning given to it in Article 289(3);

“FMV Certificate” has the meaning given to it in Schedule BB;

“Freely Tradeable Securities” means, with respect to the consideration payable or issuable to a Shareholder in connection with the Transfer of Equity Securities in a Tag-Along Sale or a Drag-Along Sale or any Liquidity Transaction pursuant to Article 290(4.2), equity securities that may be resold by such Shareholder immediately following the completion of such Transfer on any nationally-recognized stock exchange in India or the United States, in each case, without regard to any limitations or restrictions on resale imposed under any applicable securities laws, rules or regulations;

“Fully Diluted” means that the calculation should be made assuming that all outstanding Equity Securities convertible into or exercisable or exchangeable for Equity Shares (whether

or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged in accordance with the terms thereof;

“General Meeting” means a general meeting of the Company’s shareholders.

“Government Entity” means any commercial company, enterprise or other entity that is majority owned or controlled by any government (whether wholly or partially) or any public international organisation (including the United Nations and the World Bank);

“Government Official” means any officer, employee, director, or other representative of any government or Governmental Authority in any jurisdiction, or any person acting in an official capacity for or on behalf of any such Governmental Authority or Government Entity or any candidate for political office or any political party (or its officials);

“Governmental Authority” means any national, regional, local, or foreign government, international authority (including, in each case, any central bank or fiscal, tax or monetary authority), governmental agency, authority, ministry, commission, instrumentality, division, or department, the government of any prefecture, state, province, country, municipality or other political subdivision thereof, and any governmental body, authority, board or commission, or any instrumentality or officer acting in an official capacity of any of the foregoing, including any court, arbitral tribunal or committee exercising any executive, legislative, judicial, regulatory or administrative functions of government;

“Group Undertaking” means:

- (a) with respect to RIL, RIL and any Subsidiary of RIL;
- (b) with respect to Investor, Investor and any of its Controlled Affiliates; and
- (c) with respect to any other shareholder, such shareholder, such shareholder’s ultimate parent entity (where such shareholder is a wholly-owned Subsidiary of another entity) and any Subsidiary of such shareholder (or such shareholder’s ultimate parent company, as applicable),

provided that neither the Company nor any of its Subsidiaries shall at any time be construed to be Group Undertakings of any Shareholder;

“Incremental Equity Financing” means a bona fide equity financing, raised from one or more third parties without a public offering, in a single transaction or a series of related transactions, where such equity financing satisfies each of the applicable conditions set forth in Article 291;

“Independent Valuer” means an independent valuer appointed by mutual agreement of Investor and the Company (each acting reasonably and in good faith) from a Qualifying Accounting Firm (excluding the auditor of the Company) or any other internationally recognised firm of accountants or from an internationally recognised investment bank, in each case present and recognised in India; *provided*, that, in the event the Company and Investor cannot agree on an Independent Valuer, then (i) each of Investor and the Company shall select three (3) Qualifying Accounting Firms or other internationally recognised firm of accountants (excluding the auditor of the Company); (ii) each of the Company and Investor shall reject two (2) of the firms selected by the other party pursuant to the preceding clause (i); and (iii) the Independent Valuer shall be selected from the remaining two (2) accounting firms by the random drawing of names;

“Indian Accounting Standards” means the accounting standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015;

“INR” means Indian Rupees, the lawful currency of the Republic of India;

“Insolvency Event” means in relation to a Person:

- (d) the Person resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them or filing a voluntary proceeding under bankruptcy, insolvency, winding up or other similar Applicable Law or consenting to the entry of an order for relief in an involuntary proceeding under any such Applicable Law;
- (e) admission of involuntary proceedings under bankruptcy, insolvency, winding up or other similar Applicable Law against the Person;
- (f) the Person consenting to or any encumbrancer taking possession of the assets or property of the Person, or an interim resolution professional, resolution professional, liquidator, provisional liquidator, judicial custodian, receiver, receiver and manager, administrative receiver, trustee or any analogous officer being appointed in respect of the Person or any of the assets or property of the Person, or an attachment, sequestration, distress or execution (or analogous process) being levied or enforced upon or issued against any of the assets or property of the Person (in each case whether out of court or otherwise);
- (g) any other event occurs that would, under any Applicable Law, have a substantially similar effect to any of the events listed above;

“International Trade Law” means all economic sanctions, trade embargoes, import and export controls, anti-boycott restrictions, customs and restrictive measures applicable to the Company and/or its Subsidiaries, including, and only to the extent so applicable, restrictive measures promulgated by OFAC, the U.S. Department of Commerce Bureau of Industry and Security, the U.S. Department of State Directorate of Defense Trade Controls, the Republic of India, the United Nations, European Union, United Kingdom, and any other relevant Governmental Authority;

“Investment Agreement” means the Investment Agreement dated August 23, 2023 among RIL, the Company and Investor;

“Investor” means QATAR HOLDING LLC, a limited liability company established in the Qatar Financial Centre and registered by the Qatar Financial Centre Authority under License No. 00004, having its registered office at Ooredoo Tower (Building 14), Al Dafna Street (Street 801), Al Dafna (Zone 61), Doha, Qatar;

“Investor Initiation Notice” has the meaning given to it in Article 290(5);

“Investor Sponsor” means the Qatar Investment Authority;

“IPO Committee” has the meaning given to it in Article 290(3);

“Irrevocable Acceptance Notice” has the meaning given to it in Article 287(4);

“Issuance Notice” has the meaning given to it in Article 289(1);

“JV Entities” has the meaning given to it in the Investment Agreement;

“Liquidity Transaction” has the meaning given to it in Article 290(4);

“Lock-In Period” has the meaning given to it in Article 283(1);

“M&A Counterparty” has the meaning given to it in the definition of Permitted M&A Share Transaction;

“Mandatory Consent” means any approval or the termination of any applicable waiting period pursuant to Applicable Law in any country or the requirements of any Governmental Authority without which a Transfer or issuance of Equity Securities would be unlawful or otherwise prohibited or restricted;

“Maximum Offering Size” has the meaning given to it in the definition of Qualifying IPO;

“Minimum Ownership Threshold” means, with respect to Investor or its Permitted Transferees on any given date, that, on such date, Investor and its Group Undertakings and Permitted Transferees collectively hold a number of outstanding Common Equivalents equal to more than seventy-five percent (75%) of Investor’s Aggregate Shares as of the date of the Shareholders’ Agreement (as appropriately adjusted for any share split, share dividend, reverse share split, return of capital, consolidation, combination, subdivision, re-classification, cancellation of or other recapitalization or reorganization or restructuring effected after the date of the Shareholders’ Agreement);

“New Investor” has the meaning given to it in Article 291(1);

“Non-Defaulting Party” has the meaning given to it in Article 293(1);

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury;

“Offer Notice” has the meaning given to it in Article 287(1);

“Offer Period” has the meaning given to it in Article 287(4);

“Offer Price” has the meaning given to it in Article 287(2.2);

“Offered Securities” has the meaning given to it in Article 287(2.1);

“Offeror” has the meaning given to it in Article 287(1);

“Ordinary Course of Business” means, in the context of the Business, the ordinary and usual course of business of the Company or its Subsidiaries consistent with past custom and practice in all material respects;

“Original Issue Price” has the meaning given to it in the Shareholders’ Agreement;

“Party” has the meaning given to it in the Shareholders’ Agreement;

“Permitted M&A Share Transaction” means the issuance by the Company of Equity Shares and the granting by the Company of rights, without a public offering, in a single or series of related transactions, to one or more M&A Counterparties and/or their Affiliates in connection with a bona fide, arm’s-length direct or indirect merger, acquisition or similar transaction involving the Company and/or any of its Subsidiaries and one or more third parties (each such third party, an **“M&A Counterparty”**), which satisfies the condition set forth in Article 291(3), if applicable, as if such issuance was a Permitted Share Transaction, excluding any such issuance to finance such merger, acquisition or similar transaction;

“Permitted Share Transaction” has the meaning given to it in Article 291(1);

“Permitted Transfer” has the meaning given to it in Article 288(1);

“Permitted Transferee” means:

- (a) with respect to RIL, (i) any Subsidiary of RIL (other than the Company or any of its Subsidiaries) and/or (ii) any successor in interest of RIL pursuant to an intercompany merger or demerger or similar intercompany transaction;
- (b) with respect to Investor, Investor Sponsor, the State of Qatar (other than any Government Official), the Amiri Diwan of State of Qatar (other than any Government Official) or any direct or indirect entity or investment vehicle (other than any portfolio company) wholly-owned or Controlled by any of the foregoing; and
- (c) with respect to any other Shareholder, such Shareholder’s ultimate parent entity (where such Shareholder is a wholly-owned Subsidiary of another entity) and any wholly-owned Subsidiary of such Shareholder (or such Shareholder’s ultimate parent company, as applicable);

“Pro Rata Share” means, with respect to any Person, the fraction that results from dividing (1) such Person’s total number of Equity Shares (as determined on a Fully Diluted basis) by (2) the total number of Equity Shares (as determined on a Fully Diluted basis) outstanding immediately prior to giving effect to the relevant issuance;

“Promoter” has the meaning given to it in Regulation 2(1)(oo) of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018;

“Qualified Equity Financing” means a bona fide equity financing, raised from one or more third parties or from RIL or any of its Affiliates without a public offering, in a single transaction or a series of related transactions and that is designated by the Company as a Qualified Equity Financing, so long as such financing comprises Equity Shares only, and such Equity Shares:

- (a) in case of a New Investor that is not a Strategic Investor, satisfy each of the applicable conditions set forth in Article 291(2.1) and Article 291(2.2) (as if such financing constituted an Incremental Equity Financing); and
- (b) were issued subject to the preemptive rights of other Shareholders set forth in Article 289;

“Qualifying Accounting Firm” means any of, or any Affiliate of or firm currently associated with, PricewaterhouseCoopers, Deloitte Touche Tohmatsu LLC, Ernst & Young, KPMG, or such other accounting firm as may be agreed in writing between RIL and Investor;

“Qualifying Exchange” means (i) any nationally-recognized stock exchange in India or (ii) any other nationally-recognized stock exchange as RIL and Investor may mutually agree in writing;

“Qualifying IPO” means the first public offering by the Company of Equity Shares (including by way of an offer for sale by RIL, Investor or any of their respective Permitted Transferees) that results in the listing of Equity Shares on a Qualifying Exchange where:

- (a) the offering is principally managed by, and has as the primary book runner, an internationally recognized investment bank;
- (b) the aggregate net proceeds (i.e., net of all underwriting discounts and other fees and expenses of the book runners and other investment banks in connection with the

offering) received from the offering is at least seventy-five billion Indian Rupees (75,000,000,000 INR);

- (c) the public offering does not result in the Company ceasing to be an Indian owned and controlled company, if so required under Indian Applicable Law on foreign investment; and
- (d) if the number of Equity Shares requested to be included in the offering (including any Equity Shares that the Company, Investor, RIL, their respective Permitted Transferees and any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering proposes to be included in such offering) exceeds the largest number of Equity Shares that can be sold without having an adverse effect on such offering, including the price at which such shares can be sold, as determined in good faith by the Board (the “**Maximum Offering Size**”), the Equity Shares included in the offering consist of (in each case, only up to the Maximum Offering Size): (i) first, all primary Equity Shares that the Company wishes to be included in such offering, (ii) second, that number of Equity Shares held by RIL required to satisfy the minimum legal requirement under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 of twenty-five percent (25%) non-promoter ownership of the Company (taking into account the primary Equity Shares to be included in the offering by the Company), (iii) third, any Equity Shares that Investor, its Permitted Transferees or any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering (other than RIL or its Affiliates) propose to be included in the offering, up to maximum of 25% of the total number of outstanding Common Equivalents owned by each such shareholder (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such shareholders in proportion to the relative number of Aggregate Shares held by each such shareholder as compared to the total number of outstanding Common Equivalents held by all such shareholders immediately prior to the completion of the offering) and (iv) fourth and last, any additional Equity Shares that RIL, Investor, any of their respective Permitted Transferees and any other shareholder of the Company with the right to request the inclusion of Equity Shares in the offering wishes to include in the offering (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such shareholders in proportion to the relative number of Aggregate Shares held by each such shareholder as compared to the total number of outstanding Common Equivalents held by all such shareholders immediately prior to the completion of the offering);

“**Related Party Transaction**” means any transaction, contract, understanding, arrangement, program or relationship or any series of related transactions, contracts, understandings, arrangements, programs or relationships between:

- (c) the Company or any of its Subsidiaries as participant or party on the one hand; and
- (d) any of (i) any ‘related party’ (as defined in the Act) (other than the Company or any of its Subsidiaries or any of the JV Entities) of the Company or any of its Subsidiaries, (ii) RIL or any of its Affiliates (other than the Company or any of its Subsidiaries or any of the JV Entities) or (iii) any promoter or promoter group of RIL as another participant or party on the other hand;

“**Representatives**” means, in relation to a Person, any of such Person’s Affiliates and its and each of its Affiliate’s directors, officers, employees, agents, counsel, investment advisers and financing sources (subject to customary confidentiality obligations);

“**Reserved Matter**” means any matter listed in Schedule AY;

“Restated Charter Documents” means the memorandum of association and articles of association of the Company;

“Restricted Territory” means any country or other territory subject to an export, import, financial or investment embargo under any International Trade Law;

“Restricted Transferee” means:

- (a) any Person subject to an ongoing Insolvency Event;
- (b) any Person that is, or whose Affiliate is, a Sanctioned Person; and
- (c) any Company Competitor;

“RIL” means Reliance Industries Limited, a company organized and existing under the laws of the Republic of India, with its registered office at Maker Chambers IV, 3rd Floor, 222 Nariman Point, Mumbai 400 021, India;

“RIL Initiation Notice” has the meaning given to it in Article 290(1);

“RIL Secondary Share Sale” means a bona fide sale, to one or more third parties, by RIL or any of its Permitted Transferees without a public offering, in a single transaction or a series of related transactions, of Equity Shares only, where such sale satisfies each of the applicable conditions set forth in Article 291 and does not result in RIL’s Aggregate Shares falling to fifty percent (50.00%) or less of the entire issued equity share capital of the Company (as determined on a Fully Diluted basis);

“RIL Securities” has the meaning given to it in Article 290(4.2);

“RIL Securities Lock-In Period” has the meaning given to it in Article 290(4);

“ROFR Offer” has the meaning given to it in Article 287(3);

“Sanctioned Person” means any Person:

- (a) designated on the list of Specially Designated Nationals and Blocked Persons maintained by the OFAC (as amended from time to time);
- (b) designated on the consolidated list of financial sanctions targets designated by the United Nations, European Union and United Kingdom under legislation relating to current financial sanctions regimes as maintained in the United Kingdom by His Majesty’s Treasury (as amended from time to time);
- (c) designated on the list of investment ban targets designated by the United Kingdom under legislation relating to current financial sanctions regimes maintained in the United Kingdom by His Majesty’s Treasury (as amended from time to time);
- (d) designated on the consolidated list of persons, groups and entities subject to EU financial sanctions maintained by the European Union (as amended from time to time);
- (e) designated on any other list of targeted persons, entities, groups or bodies issued by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union);
- (f) that is, or is part of, a government of a Restricted Territory;

- (g) directly or indirectly, owned or controlled by, or acting on behalf of, any of the foregoing;
- (h) incorporated or located within or operating from a Restricted Territory;
- (i) otherwise prohibited to be transacted with under any International Trade Law;
- (j) designated as a wilful defaulter by Reserve Bank of India or a fugitive economic offender by any Governmental Authority in India;
- (k) who owns fifty percent (50%) or more, individually or in the aggregate, of an entity designated on a restricted persons list maintained by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union); or
- (l) who is located, organised, or resides in a jurisdiction subject to comprehensive sanctions maintained by the United Nations, United States, United Kingdom or European Union (or any member state of the European Union), including but not limited to Belarus, Cuba, Iran, North Korea, Russia, Syria, and the Crimea region of Ukraine;

“Shareholder” means:

- (m) RIL and its Permitted Transferees who hold Equity Securities in accordance with these Articles;
- (n) Investor and its Permitted Transferees who hold Equity Securities in accordance with these Articles; and
- (o) each other holder of Equity Securities that has signed a counterpart to the Shareholders’ Agreement or has executed and delivered a Deed of Adherence to the Company and the other Shareholders, and such holder’s Permitted Transferees who hold Equity Securities,

and will include each such Person’s successors (including successors in interest pursuant to an intra-group transaction, such as an intra-group merger, demerger, business / undertaking sale or transfer) pursuant to or following a transaction undertaken in accordance with these Articles;

“Shareholders’ Agreement” means the Shareholders’ Agreement dated September 6, 2023 among Investor, RIL and Company

“Specified Investor” has the meaning given to it in Article 282(3);

“Specified Minority Investors” means any Person holding Equity Shares jointly with RIL and any other Person holding Equity Shares prior to September 8, 2020;

“Specified Portion” has the meaning given to it in Article 290(4);

“Specified Rights” has the meaning given to it in Article 288(3);

“Specified Shareholder” has the meaning given to it in Article 285(5.3);

“Specified Transferee” means any third party transferee of Investor or a Permitted Transferee of Investor:

- (a) that has been sanctioned under or been publicly censured in respect of any Anti-Bribery Law; or

- (b) that is, or has in the preceding five (5) years been, a party to a material dispute with RIL or any of its Group Undertakings, or the Company or any of its Subsidiaries, that has resulted in such Person threatening in writing or commencing litigation against RIL or any of its Group Undertakings, or the Company or any of its Subsidiaries;

“Strategic Investor” means (i) any Person that, together with its Subsidiaries, conducts a portion of its business in one or more lines of business which has either a vertical or horizontal relationship with the Business (as determined in good faith by the Board) and (ii) any Subsidiary of a Person referred to in clause (i) above, in each case of clause (i) and clause (ii), excluding any Person, together with its Subsidiaries, whose principal business activity is acquiring, holding and/or selling investments (including controlling interests) and who manages such investments on behalf of third parties and either (x) such third parties’ equity securities are not publicly traded or (y) such Person earns a management or advisory fee in relation thereto and/or is entitled to a negotiated percentage of the profits from any such investments; *provided* that, for clarity, no private equity firm, sovereign wealth fund or pension plan shall be considered a Strategic Investor;

“Subscription Shares” has the meaning given to it in the Investment Agreement;

“Subsidiary” means, with respect to (i) any Person (other than the Company), any corporation, partnership, limited liability company or other Person of which such Person, either on its own or together with one or more of its Subsidiary companies (a) is entitled, by contract or otherwise, to elect, appoint or designate directors constituting a majority of the members of such Person’s board of directors or other governing body or (b) directly or indirectly owns, beneficially or of record, securities or other interests that represent more than one-half of the total share capital, voting power, or financial interests of such Person and (ii) the Company, “subsidiary” as defined under the Act, and the term **“Subsidiaries”** shall be construed accordingly;

“Tag-Along Notice” has the meaning given to it in Article 284(1);

“Tag-Along Notice Period” has the meaning given to it in Article 284(3);

“Tag-Along Portion” means, with respect to any Tagging Shareholder and for any Tag-Along Sale, a fraction (i) the numerator of which is the Aggregate Shares of such Tagging Shareholder immediately prior to the completion of such Tag-Along Sale and (ii) the denominator of which is the total number of Common Equivalents outstanding immediately prior to the completion of such Tag-Along Sale;

“Tag-Along Response Notice” has the meaning given to it in Article 284(3);

“Tag-Along Right” has the meaning given to it in Article 284(3);

“Tag-Along Sale” has the meaning given to it in Article 284(1);

“Tagging Shareholder” has the meaning given to it in Article 284(3);

“Tax” means any taxation, levies, duties, charges, contributions, withholdings or imposts in the nature of a tax (including any related fines, penalties, surcharges or interest) imposed, collected or assessed by, or payable to, a Tax Authority in any jurisdiction;

“Tax Authority” means any Governmental Authority exercising a fiscal, revenue, customs or excise function which is competent to impose, administer, assess or collect a liability relating to Tax;

“Third Party Offer” has the meaning given to it in Article 287(1);

“Transaction Documents” means the Shareholders’ Agreement, the Investment Agreement, the Restated Charter Documents, the Disclosure Letter (as defined in the Investment Agreement) and any other document that the Parties agree to designate as a “Transaction Document” for the purposes of the Shareholders’ Agreement;

“Transfer” means, with respect to any securities:

- (a) when used as a verb, to sell, assign, dispose of, exchange, pledge, Encumber, hypothecate or otherwise transfer any such securities or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction or the grant of any option over or in respect of it), or agree or commit to do any of the foregoing; and
- (b) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, Encumbrance, hypothecation, or other transfer of any such securities or any participation or interest therein (including the grant of any option over or in respect of it), or any agreement or commitment to do any of the foregoing,

in each case, whether voluntary or involuntary, whether or not for consideration and whether effected by an instrument in writing, by operation of Applicable Law or otherwise; *provided*, that, notwithstanding anything to the contrary in these Articles, in no event shall any transfer of equity, ownership or economic interests, or options, warrants, convertible securities or other contractual rights to acquire any equity, ownership or economic interest, of any partners, members or other direct or indirect investors in Investor where, following such transfer, Investor remains wholly-owned or Controlled, directly or indirectly by Investor Sponsor, the State of Qatar or the Amiri Diwan of the State of Qatar, constitute a “transfer” for any purpose under these Articles.

“Transferor” has the meaning given to it in Article 288(1); and

“Warranty” means a statement contained in Schedule 1 of the Shareholders’ Agreement and

“Warranties” means all such statements.

SCHEDULE AX INTERPRETATION

- 1.1 In these Articles, a reference to:
- 1.1.1 a statute or statutory provision includes a reference to: (a) the statute or the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of the Shareholders' Agreement); and (b) any and all subordinate legislation made under the statutory provision (whether before or after the date of the Shareholders' Agreement);
 - 1.1.2 a "company", "corporation" or "entity" includes any business entity (of whatever form) in any jurisdiction;
 - 1.1.3 "hereof", "herein" and "hereunder" and words of like import used in these Articles shall refer to these Articles as a whole and not to any particular provision of these Articles;
 - 1.1.4 "Person" includes a reference to any individual, body corporate (wherever incorporated), company, unincorporated association, trust, partnership (whether or not having separate legal personality) or other business entity;
 - 1.1.5 "Persons acting in concert" means, in relation to a Person, Persons who actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining or consolidating Control of that Person;
 - 1.1.6 a "Party" or a "Person", includes a reference to that Party's, or that Person's, successors (including successors in interest pursuant to an intercompany merger or demerger) or permitted assigns;
 - 1.1.7 liability under, pursuant to or arising out of (or any analogous expression) any agreement, contract, deed or other instrument includes a reference to contingent liability under, pursuant to or arising out of (or any analogous expression) that agreement, contract, deed or other instrument;
 - 1.1.8 a "Article", "paragraph" or "Schedule", unless the context otherwise requires, is a reference to an article or paragraph of, or a schedule to these Articles; and
 - 1.1.9 a document in "agreed form" is to that document in the form agreed to and initialed for the purposes of identification, or acknowledged as being in agreed form by email, in each case, by or on behalf of the Parties, unless exhibited to the Shareholders' Agreement.
- 1.2 The recitals and Schedules form part of these Articles and shall have the same force and effect as if set out in the body of these Articles and references to these Articles include the Schedules.
- 1.3 Words importing the singular shall include the plural and vice versa and any gender includes any other gender.
- 1.4 Whenever the words "include", "includes", "including" or "in particular" are used in these Articles, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import.
- 1.5 Whenever the consent of a Party is required under these Articles, the granting of such consent in any instance shall not constitute continuing consent to subsequent instances where such

consent is required and in all cases, unless expressly stated otherwise, such consent may be granted, withheld, denied or conditioned in such Party's sole and absolute discretion.

- 1.6 Where an amount in any currency is required to be expressed in another currency for the purposes of interpreting these Articles, such amount in the first currency shall be converted into the relevant amount in the second currency at the Exchange Rate at the relevant date (which, in relation to any claim under these Articles, shall be the date of service of notice of that claim by the relevant Party).
- 1.7 References to **INR** are references to the lawful currency from time to time of the Republic of India and to **dollars, USD, US\$** or **\$** are references to the lawful currency from time to time of the United States of America. References to an amount **(or its equivalent)** mean an amount in any foreign currency that, if converted at the Exchange Rate, would be the equivalent to such amount.
- 1.8 References from or to any date mean, unless otherwise specified, from and including and to but excluding, respectively.
- 1.9 References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with its terms.
- 1.10 References to writing will be deemed to include any modes of reproducing words in a legible or non-transitory form (including in electronic form) but will exclude text messages via mobile phones, Skype messages or electronic instant messaging (IM) of any sort.
- 1.11 The headings in these Articles are inserted for convenience and shall not affect the interpretation of these Articles.

SCHEDULE AY RESERVED MATTERS

Share Capital

1. Any grant, creation, issuance or sale by the Company of Equity Shares or preference shares of the Company, other than Equity Shares issued:
 - (a) upon the exercise of stock options granted by the Company to employees of the Company in the Ordinary Course of Business under the terms of a Board-approved employee compensation plan as bona fide compensatory arrangements approved by the Board;
 - (b) in a Permitted Share Transaction; or
 - (c) in a Qualified Equity Financing.
2. Any grant, creation, issuance or sale of any other Equity Security (other than the grant of stock options to employees of the Company in the Ordinary Course of Business under the terms of a Board-approved employee compensation plan as bona fide compensatory arrangements approved by the Board).
3. The establishment of any equity compensation plan where the aggregate number of Equity Securities reserved for issuance or grant by the Company under such plan exceeds five percent (5%) of the Company's then outstanding Equity Shares (as determined on a Fully Diluted basis), or any increase in the aggregate number of equity awards issued, granted or reserved for issuance or grant by the Company to more than five percent (5%) of the Company's then outstanding Equity Shares (as determined on a Fully Diluted basis).
4. Any repurchase, buy back or redemption of any Equity Securities other than:
 - (d) any repurchase, buy back or redemption of any Equity Securities (i) that occurs on a pro rata basis among all Shareholders or (ii) as contemplated by Article 290(4) of these Articles or any similar provision in any shareholders' agreement with any New Investor; or
 - (e) any repurchase of Equity Shares from former service providers in connection with the termination of such service providers.
5. Any public offering of Equity Securities or any equity securities of any of the Company's Subsidiaries, other than a Qualifying IPO.

Auditor

6. The appointment or replacement of any statutory auditor for the Company or any of its Subsidiaries if, following such appointment or replacement, no Qualifying Accounting Firm would be a statutory auditor of the Company or such Subsidiary.

Governance

7. Any amendments to the Company's Constitutional Documents that adversely and disproportionately affect the rights or obligations of Investor or any of its Permitted Transferees other than (i) in an immaterial respect or (ii) amendments that do not disproportionately affect the rights or obligations of Investor or any of its Permitted Transferees, in connection with a Qualifying IPO.

Winding-Up

8. Any resolution for the voluntary winding-up, or entry into bankruptcy, administration, liquidation or similar proceedings in respect of the Company or any of its Subsidiaries, or any general assignment for the benefit of its creditors or any consent to the entry of a decree or order for relief from creditors under any Applicable Law.
9. Any application for or consent to the appointment any receiver, administrator or liquidator, in each case over a material portion of the assets of the Company or any of its Subsidiaries.

SCHEDULE AZ
TRANSFER TERMS

1. This Schedule sets out the terms on which a Shareholder's Equity Securities shall be Transferred under these Articles.
2. Each Transfer shall be made on the following terms:
 - (a) the Transfer shall take place by means of such document(s) and procedure(s) as may be necessary to validly implement and give legal effect to such Transfer; and
 - (b) other than a Transfer to a New Investor in an RIL Secondary Share Sale in accordance with the applicable terms and conditions set forth in Article 291, if the relevant transferee is not a party to the Shareholders' Agreement, it shall execute and deliver to the Company and each other Shareholder a Deed of Adherence as a Shareholder.

SCHEDULE BA COMPLIANCE COVENANTS

Anti-Bribery, Anti-Money Laundering, and International Trade Law Covenants

11. The Company and its Subsidiaries shall refrain from offering, promising, paying, giving, authorizing the paying or giving of, soliciting, or accepting money or anything of value, directly or indirectly, to or from (a) any Government Official to (i) influence any act or decision of a Government Official in his or her official capacity, (ii) induce a Government Official to use his or her influence with any Governmental Authority, or (iii) otherwise secure any improper advantage; or (b) any person in any manner that would violate any Anti-Bribery Law.
12. The Company agrees that no part of any funds that the Company or any of its Subsidiaries receives in connection with the Shareholders' Agreement or the Investment Agreement will be offered, paid, promised, given, or provided (or will be authorized to be offered, paid, promised, given, or provided), directly or indirectly, to a Government Official to (i) influence any act or decision of a Government Official in his or her official capacity, (ii) induce a Government Official to use his or her influence with any Governmental Authority, or (iii) otherwise secure any improper advantage.
13. The Company's and its Subsidiaries' books and records will be kept in accordance with Applicable Law and will be maintained for five (5) years after termination or expiration of these Articles or the Shareholders' Agreement.
14. The Company and its Subsidiaries shall comply with all applicable Anti-Money Laundering Laws.
15. The Company and its Subsidiaries shall comply with all applicable International Trade Laws.
16. At all times following the date of the Shareholders' Agreement, the Company shall maintain and enforce the ABC Policies and Procedures, which are applicable to the Company and each of its Subsidiaries and the Company shall make good faith efforts to encourage adoption of comparable policies and procedures by the Company's minority-owned affiliates. The Company and its Subsidiaries will ensure that any consultants, subcontractors, agents, attorneys, intermediaries, or other third parties they use or retain to act on their respective behalf in relation to any interactions with any Governmental Authority or Government Official (i) have been subjected to risk-based due diligence; (ii) expressly agree to Anti-Bribery Law, Anti-Money Laundering Law, and International Trade Law compliance provisions substantially similar to the provisions contained in ABC Policies and Procedures; and (iii) execute and sign an annual compliance certification that it has complied with Anti-Bribery Laws, Anti-Money Laundering Laws, and International Trade Laws. The Company shall provide quarterly reports containing a summary of all steps it has taken to ensure compliance with this covenant and undertaking, including copies of training materials distributed to officers and employees, reports regarding suspicious transactions reviewed or investigated as a result of the implementation of the ABC Policies and Procedures, and outcomes of such reviews and investigations, and any updates to any internal controls, processes, or procedures.
17. The Company shall retain a Qualifying Accounting Firm, which must have expertise in anti-bribery, anti-money-laundering, and international trade compliance, to conduct an audit of the Company's and its Subsidiaries' ABC Policies and Procedures and its compliance function and internal controls within six (6) months following the date of the Shareholders' Agreement. The Company shall take all reasonable actions to ensure that the recommendations provided by the accounting firm are timely and promptly incorporated into its and into its Subsidiaries' compliance function and internal controls. The Company shall provide to Investor copies of all findings, audits and reports provided by such accounting firm.

18. If the Company or any of its Subsidiaries becomes aware or has a reasonable basis to believe that any violation of Anti-Bribery, Anti-Money Laundering, or International Trade Laws has occurred, is threatened, or has been solicited or requested by any person or entity (including by a Representative of Investor) in relation to the Business, it shall provide prompt notice to Investor of the facts and circumstances associated with such violation or request.

Ongoing Acknowledgement and Certification, Breach

19. Investor has the right, in its discretion, to obtain, on an annual basis, a written acknowledgement and certification from the Company and its Subsidiaries regarding their compliance with the provisions in Article 296 and this Schedule BA.
20. If Company or any of its Subsidiaries breach any of the terms of Article 296 or this Schedule BA, Investor may resort to any resulting right or remedy available to it by a breach under the terms of the Shareholders' Agreement. The Company's obligations set forth in Article 296 or this Schedule BA, as well as those obligations of the Company's Subsidiaries, shall survive the termination or expiration of the Shareholders' Agreement for so long as Investor or any of its Permitted Transferees continues to hold any Equity Securities.

SCHEDULE BB PROCEDURES FOR DETERMINING FAIR MARKET VALUATION OF EQUITY SHARES

6. The Independent Valuer shall exercise its independent professional judgment in arriving at a determination of the fair market value (which shall be expressed in INR) by:
 - 6.1.1 assessing the historical and projected financial performance of the Company and its Subsidiaries;
 - 6.1.2 applying generally accepted methodologies for valuing the Company and its Subsidiaries (including the Company's direct or indirect interests in the JV Entities), taken as a whole, such as discounted cash flow analysis, comparisons with any similar companies whose shares are traded on any stock exchange and comparisons with any publicly disclosed sales of similar companies or significant pools of similar assets; and/or
 - 6.1.3 such other valuation methods as the Independent Valuer shall consider to be appropriate in the circumstances.
7. The Independent Valuer shall determine the fair market value of each Equity Share on the following basis:
 - 7.1.1 by valuing the Company and its Subsidiaries (including the Company's direct or indirect interests in the JV Entities) for an arm's length sale between a willing buyer and a willing seller and on the assumption that the Company is being sold in an open market;
 - 7.1.2 by valuing the Company by reference to the value of the Company and all of its Subsidiaries (including the Company's direct or indirect interests in the JV Entities), taken as a whole (and therefore without regard to the size of any relevant holding such that no premium shall apply to any majority or controlling stake and no discount shall apply to any minority stake); and
 - 7.1.3 making no allowances for any expenses that might be incurred in connection with the sale or purchase of the Company.
8. The Independent Valuer shall state in writing in a certificate (the "**FMV Certificate**") what, in its opinion, is the fair market value of each Equity Share, and shall provide a copy of the FMV Certificate to the Company and Investor. The fair market value determined by the Independent Valuer and set forth in the FMV Certificate shall be binding on the Parties.
9. The Company shall bear the cost and expenses incurred in procuring the fair market value determination by the Independent Valuer.
10. The Company and RIL shall procure that the Independent Valuer shall have access to all financial and accounting records or other relevant documents of the Company and its Subsidiaries reasonably requested for the purposes of its determination (such information to be provided on a confidential basis and subject to appropriate confidentiality undertakings from the Independent Valuer in favour of the Company); *provided* that if any Party provides any information to the Independent Valuer pursuant to this paragraph, it shall, at the same time, provide copies of such information to the Company. The Company, RIL and Investor shall fully cooperate with the Independent Valuer, notably in meeting the Independent Valuer's reasonable requests for documents and information wherever possible and within a reasonable timeframe.

We the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association.

SR NO	NAME, ADDRESS, DESCRIPTION, AND OCCUPATION OF EACH SUBSCRIBERS	SIGNATURE OF SUBSCRIBERS	SIGNATURE, NAME, ADDRESS, DESCRIPTION AND OCCUPATION OF WITNESS
1.	Sridhar Kothandaraman S/o P.N. Kothandaraman B-4, 11-3 Millennium Towers, Sector – 9 Sanpada Navi Mumbai 400 705 Occupation Service	sd/-	
2.	Kalpana Srinivasan W/o S. Srinivasan B-34, Cozy Home CHSL 251, Pali Hill Bandra (W) Mumbai 400 050 Occupation: Service	sd/-	Witness to both sd/- Devanand P. Mojindra S/o Parshottam G. Mojindra A/504, Kamala Ashish Bldg. III Mahavir Nagar, Kandivali (West) Mumbai 400 067 Occupation: Service ACS No. 14644

Place : Mumbai

Dated : 8th November, 2006