

ARTICLES OF ASSOCIATION (AOA)
OF
VARIANT CONSULTING GROUP PRIVATE LIMITED

1. PRELIMINARY

1.1 Definitions

In these Articles, unless the context otherwise requires:

- a) “Act” means the Companies Act, 2013 and the rules made thereunder, including any statutory modification or re-enactment thereof for the time being in force.
- b) “Articles” means these Articles of Association as amended from time to time.
- c) “Auditor” means the auditor(s) appointed by the Company under the Act.
- d) “Board” or “Board of Directors” means the Board of Directors of the Company.
- e) “Chairperson” means the Chairperson of the Board or of a General Meeting, as applicable.
- f) “Company” means VARIANT CONSULTING GROUP PRIVATE LIMITED.
- g) “Director” means a director appointed to the Board of the Company.
- h) “Member” means a member of the Company as defined under the Act and includes the subscriber(s) to the Memorandum.
- i) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned to them under the Act.
- j) “Register” means the Register of Members maintained by the Company.
- k) “Seal” means the Common Seal of the Company, if adopted by the Board.
- l) “Shares” means shares in the share capital of the Company.
- m) “Written” and “in writing” include printing, lithography, electronic records, and other modes of representing or reproducing words in a visible form in accordance with applicable law.

1.2 Interpretation

- a) Words importing the singular shall include the plural and vice versa.
- b) Words importing any gender shall include all genders.
- c) Headings are for convenience only and shall not affect interpretation.
- d) If any provision of these Articles is inconsistent with the Act, the Act shall prevail and the remaining provisions shall remain valid to the extent permissible.

2. SHARE CAPITAL AND VARIATION OF RIGHTS

2.1 Share Capital

The share capital of the Company shall be as stated in the Memorandum of Association and may be increased, reduced, consolidated, sub-divided, or otherwise altered in accordance with the Act.

2.2 Issue of Shares

- a) The Board may issue shares to such persons, at such times, for such consideration, and on such terms as it thinks fit, subject to the Act and these Articles.
- b) Shares may be issued at a premium or at par as permitted under the Act.
- c) The Company may issue shares with differential rights, preference shares, or any other class of shares as permitted by the Act, subject to necessary approvals.

2.3 Rights of Members

Subject to the Act and the terms of issue:

- a) Every Member shall have the rights attached to the class of shares held.
- b) Voting rights shall be as prescribed under the Act and the terms of issue.

2.4 Variation of Rights

If at any time the share capital is divided into different classes, the rights attached to any class may be varied or abrogated only:

- a) with the written consent of not less than three-fourths of the issued shares of that class, or
- b) with the sanction of a Special Resolution passed at a separate meeting of the holders of that class, and subject to the Act.

3. LIEN ON SHARES

3.1 Company's Lien

The Company shall have a first and paramount lien:

- a) on every share (not being a fully paid share) for all monies presently payable or called in respect of that share; and
- b) on all dividends declared from time to time in respect of such share.

3.2 Enforcement

The Board may sell any shares on which the Company has a lien after giving notice in writing to the defaulting Member, in such manner as permitted by law, and apply proceeds in satisfaction of the debt.

4. CALLS ON SHARES

4.1 Calls

The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares, provided that:

- a) no call shall exceed such amount and be payable at such time as the Board determines; and
- b) each Member shall pay the amount called on the shares held by them.

4.2 Interest on Calls

If a sum payable in respect of a share is not paid on or before the day appointed, the Member shall pay interest at such rate as the Board determines, subject to the Act.

5. TRANSFER OF SHARES

5.1 Restrictions on Transfer

- a) Shares in the Company are not freely transferable and any transfer shall be subject to the approval of the Board.
- b) The Board may, in its absolute discretion, refuse to register any transfer of shares, whether or not the proposed transferee is a Member, subject to the Act.

5.2 Transfer Instrument

A transfer shall be executed by or on behalf of the transferor and transferee and shall be in such form as may be prescribed under the Act.

5.3 Transmission

In case of death of a Member, the legal representative shall be the only person recognized as having any title to shares of the deceased Member, subject to submission of relevant proof as required by the Board.

6. ALTERATION OF CAPITAL

The Company may, by Ordinary or Special Resolution as required under the Act:

- a) increase its authorized share capital;
- b) consolidate and divide its shares;
- c) sub-divide its shares;
- d) cancel shares not taken or agreed to be taken;
- e) reduce its share capital, subject to the Act.

7. GENERAL MEETINGS

7.1 Annual General Meeting

The Company shall hold an Annual General Meeting (AGM) each calendar year, within the time prescribed by the Act.

7.2 Extraordinary General Meeting

The Board may convene an Extraordinary General Meeting (EGM) whenever it thinks fit, and shall convene an EGM upon requisition as provided under the Act.

7.3 Notice

- a) Notice of every General Meeting shall be given in writing to every Member, Director, and Auditor as required by the Act.
- b) The notice shall specify the place, date, time, and the business to be transacted.

8. PROCEEDINGS AT GENERAL MEETINGS

8.1 Quorum

The quorum for a General Meeting shall be as prescribed under the Act. No business shall be transacted at any General Meeting unless a quorum is present.

8.2 Chairperson

The Chairperson of the Board shall preside as Chairperson of the General Meeting. If the Chairperson is not present, the Members present shall elect one of themselves as Chairperson.

8.3 Voting

- a) Every resolution shall be decided on a show of hands unless a poll is demanded or voting is conducted electronically as permitted.
- b) On a show of hands, each Member present shall have one vote.
- c) On a poll, voting rights shall be proportional to shareholding, subject to the Act.

8.4 Demand for Poll

A poll may be demanded in accordance with the Act. The Chairperson may order a poll on any resolution.

9. DIRECTORS

9.1 Number of Directors

The number of Directors shall not be less than the minimum and not more than the maximum as provided under the Act or as determined by the Members.

9.2 Appointment

Directors shall be appointed in accordance with the Act. The Board may appoint additional Directors where permitted, subject to ratification by Members where required.

9.3 Retirement and Removal

- a) Directors may retire or be removed in accordance with the Act.
- b) The office of Director shall become vacant in circumstances specified under the Act.

9.4 Remuneration

Directors may be paid remuneration, sitting fees, commission, or reimbursement of expenses as approved by the Members or the Board, subject to the Act.

10. POWERS AND DUTIES OF THE BOARD

10.1 General Powers

Subject to the provisions of the Act, the Memorandum, and these Articles, the Board may exercise all powers of the Company, including but not limited to:

- a) entering into contracts and arrangements;
- b) borrowing and raising funds;
- c) opening and operating bank accounts;
- d) investing Company funds;
- e) appointing officers, employees, consultants, and advisors;
- f) acquiring and disposing of assets;
- g) adopting policies, controls, and governance frameworks.

10.2 Duties and Standards

Directors shall:

- a) act in good faith and in the best interests of the Company;
- b) exercise due and reasonable care, skill, and diligence;
- c) avoid conflicts of interest and disclose interests as required;
- d) maintain confidentiality of Company information.

11. BOARD MEETINGS

11.1 Meetings

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

11.2 Notice

Notice of a Board Meeting shall be given to every Director in accordance with the Act.

11.3 Quorum

The quorum for Board Meetings shall be as prescribed under the Act.

11.4 Voting

Questions arising at any Board Meeting shall be decided by a majority of votes. The Chairperson shall have a casting vote where permitted by law.

12. COMMITTEES AND DELEGATION

12.1 Committees

The Board may constitute committees including, without limitation:

- a) Audit Committee;
- b) Risk & Compliance Committee;
- c) Technology & Data Governance Committee.

12.2 Delegation

The Board may delegate any of its powers to committees or to any Director, officer, or employee, subject to such conditions and oversight as the Board deems fit.

13. ACCOUNTS AND AUDIT

13.1 Books of Account

The Company shall maintain proper books of account in accordance with the Act at the Registered Office or such place as the Board decides.

13.2 Audit

The accounts shall be audited by the Auditor appointed in accordance with the Act.

13.3 Financial Statements

The Board shall lay before the Members the financial statements and reports as required under the Act.

14. DIVIDENDS AND RESERVES

14.1 Declaration of Dividends

The Company may declare dividends out of profits in accordance with the Act.

14.2 Interim Dividend

The Board may declare interim dividends subject to the Act and the financial position of the Company.

14.3 Reserves

The Board may, before recommending any dividend, set aside sums as reserves as it thinks fit.

15. CONFIDENTIALITY, DATA GOVERNANCE, AND INTELLECTUAL PROPERTY

15.1 Confidentiality

All Directors, Members (to the extent they receive non-public information), officers, employees, and consultants shall maintain confidentiality regarding:

- a) trade secrets, proprietary methodologies, client information, pricing, and financials;
- b) software, models, algorithms, datasets, and internal documentation;
- c) strategic plans and business operations.

15.2 Data Governance

The Company shall implement policies and controls to ensure:

- a) secure handling and storage of data;
- b) compliance with privacy and cybersecurity laws;
- c) ethical, lawful, and responsible use of analytics and AI systems;
- d) appropriate access controls and audit trails.

15.3 Intellectual Property

Unless otherwise agreed in writing:

- a) all intellectual property created in the course of employment or engagement shall vest in the Company;
- b) unauthorized use, disclosure, or misappropriation of intellectual property shall be treated as a material breach and may result in legal action.

16. INDEMNITY AND INSURANCE

16.1 Indemnity

Subject to the Act, every Director and officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by them in the lawful discharge of duties, except where such liability arises from fraud, willful misconduct, or gross negligence.

16.2 Insurance

The Company may take insurance for Directors and officers as permitted under the Act.

17. COMMON SEAL (IF ADOPTED)

If the Company adopts a Common Seal:

- a) the Seal shall be kept in safe custody as determined by the Board;
- b) the Seal shall be affixed only with authority of the Board and in the presence of at least one Director and the Company Secretary (if appointed) or such persons as the Board authorizes.

18. NOTICES

18.1 Service of Notice

A notice may be served by the Company upon any Member:

- a) personally;
- b) by post or courier to the registered address; or
- c) by electronic means in accordance with the Act.

18.2 Deemed Service

Notice shall be deemed served in accordance with timelines prescribed under the Act.

19. DISPUTE RESOLUTION

19.1 Arbitration

Any dispute, controversy, or claim arising out of or relating to these Articles, the affairs of the Company, or the relationship between Members and the Company shall be referred to arbitration in accordance with the Arbitration and Conciliation Act, 1996 (or its statutory modification).

19.2 Seat and Venue

The seat and venue of arbitration shall be decided by the Board, subject to applicable law.

19.3 Interim Relief

Nothing herein shall prevent the Company from seeking interim relief or injunctive remedies from a court of competent jurisdiction.

20. WINDING UP

If the Company is wound up:

- a) the assets shall be applied first in satisfaction of liabilities;
- b) the surplus, if any, shall be distributed among Members in accordance with rights attached to their shares and the Act.

21. AMENDMENT OF ARTICLES

These Articles may be altered, amended, or substituted only by a Special Resolution of Members in accordance with the Act.

22. ADOPTION AND EFFECTIVE DATE

These Articles are adopted as the Articles of Association of the Company and shall be effective from the date of incorporation and shall remain in force until amended in accordance with law.

IN WITNESS WHEREOF, the Members have adopted these Articles of Association on this 3rd day of June, 2015.