

**ARTICLES OF ASSOCIATION
OF
SHADOWFAX TECHNOLOGIES LIMITED**

(A Company limited by shares, Incorporated under the Companies Act, 2013)

[Amended and Restated Articles of Association of the Company was adopted vide Special Resolution passed at the Extraordinary General Meeting held on 24th December 2019]

[Amended and Restated Articles of Association of the Company was adopted vide Special Resolution passed at the Annual General Meeting held on 29th November 2021]

[Amended and Restated Articles of Association of the Company was adopted vide Special Resolution passed at the Extraordinary General Meeting held on July 29, 2022]

[Amended and Restated Articles of Association of the Company was adopted vide Special Resolution passed at the Extraordinary General Meeting held on November 01, 2023]

[Amended and Restated Articles of Association of the Company was adopted vide Special Resolution passed at the Extraordinary General Meeting held on March 05, 2024]

[Amended and Restated Articles of Association of the Company was adopted vide Special Resolution passed at the Extraordinary General Meeting held on March 6, 2025]

[Amended and Restated Articles of Association of the Company was adopted vide Special Resolution passed at the Extraordinary General Meeting held on June 24, 2025¹]

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Shadowfax Technologies Limited² (the “**Company**”) held on June 24, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of consummation of the initial public offering with the Securities and Exchange Board of India in connection with the initial public offering (the “**IPO**”) of the equity shares of the Company (“**Equity Shares**”) on the recognized stock exchange(s) in India (such date being the “**Event**”).

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PRELIMINARY

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, 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.

¹ The amendments made to the Articles shall be effective from the date of filing of draft offer document by the Company in connection with the initial public offering of Equity Shares of the Company.

² Amended vide special resolution passed by the members at their meeting held on June 24, 2025.



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 addition, deletion, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

PART A

DEFINITIONS AND INTERPRETATION

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

“Act” or **“the said Act”** means the Companies Act, 2013 and the rules enacted including 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;

“Alternative Director” shall have the meaning assigned to it in Article 104 of these Articles;

“Annual General Meeting” means the annual general meeting of the Company convened and held in accordance with the Act;

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

“Auditors” shall mean and include those persons appointed as such for the time being by the Company.

“Beneficial Owner(s)” means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

“Board” or **“Board of Directors”** means the board of directors of the Company in office at applicable times;

“Board Meeting(s)” means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act;

“Company” means Shadowfax Technologies Limited, a company incorporated under the Companies Act, 2013;

“Chairman” or **“Chairperson”** means the chairman of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/or General Meetings of the Company;

“Depositories Act” means the Depositories Act, 1996, as amended and the rules framed thereunder or any statutory modification or re-enactment thereof for the time being in force;

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

“Director(s)” shall mean any director of the Company, including alternate directors, Independent

Directors and nominee directors appointed in accordance with the provisions of these Articles;

“Equity Shares” or **“Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

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

“General Meeting” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“Independent Director” shall have the meaning assigned to the said term under the Act and the applicable law.

“In writing” and **“Written”** includes printing, lithography and other modes or representing or reproducing words in a visible form;

“Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“Managing Director” means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called;

“Member” or **“Shareholder”** means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository;

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

“Office” means the registered office, for the time being, of the Company;

“Officer” shall have the meaning assigned thereto by the Act;

“Ordinary Resolution” as defined under section 114 of the Companies Act, 2013, means a resolution in respect of which the notice required under the Act has been duly given of the General Meeting at which such resolution is to be proposed and the votes cast (whether on a show of hands, or electronically or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the resolution by Members so entitled and voting;

“Register” or **“Register of Members”** means the register of Members to be maintained pursuant to section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, 1996, in case of Shares held in a Depository;

“Seal” means the common seal of the company;

“Secretary” or **“Company Secretary”** means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act.

“**Special Resolution**” shall have the meaning assigned thereto by the Act;

“**Stock Exchange**” means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

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

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.
- (j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (l) references to writing include any mode of reproducing words in a legible and non-transitory form;

- (m) references to *Rupees, Rs., Re., INR, ₹* are references to the lawful currency of India; and
- (n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. PUBLIC COMPANY

The Company is a public company limited by Shares with the meaning of section 2(71) of the Act.

2. AUTHORISED SHARE CAPITAL

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

3. NEW CAPITAL PART OF THE EXISTING CAPITAL

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

4. KINDS OF SHARE CAPITAL

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

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

5. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of section 62 of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 52 and 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares on payment in

full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up and if so issued, shall be deemed to be fully paid-up Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

6. CONSIDERATION FOR ALLOTMENT

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

7. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to Section 61 of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into Shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its Shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division one or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;
- (d) 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;
- (e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; and
- (f) The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

8. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of section 62 of the Act, and the rules notified thereunder:
 - (A) (i) to the persons who at the date of the offer or such other date as specified under applicable law, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-

up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

- (ii) The offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

- (iv) After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

- (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions, as may be prescribed under applicable law; or

- (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such Shares is determined in accordance with applicable law. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company;

- (2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

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

- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company (i) to convert such debentures or loans into

Shares in the Company or (ii) to subscribe for Shares of the Company (whether such option is conferred in these Articles or otherwise). Provided that the terms of issue of such debentures or the raising of the loans or is in conformity with the rules made, if any, by the Government in this behalf; and (ii) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in General Meeting before the issue of the loans.

- (4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary:

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

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

9. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into Shares or to subscribe for Shares in the Company.

10. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

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

11. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

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

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

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

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

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

14. INSTALLMENTS ON SHARES

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

15. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

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

16. VARIATION OF SHAREHOLDERS' RIGHTS

- (a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

17. PREFERENCE SHARES

- (a) *Redeemable Preference Shares*

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

- (b) *Convertible Redeemable Preference Shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible

redeemable preference Shares liable to be redeemed in any manner permissible under the Act and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such Shares into such securities on such terms as they may deem fit.

18. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable law.

19. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

20. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board of Directors so approve (upon paying such fee as the Board of Directors so determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its Shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders. The Company may sub-divide or consolidate the share certificates.

Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the Company Secretary, wherever the Company has appointed a Company Secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

21. RULES TO ISSUE SHARE CERTIFICATES

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

22. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the

Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of Rupees 20 for each certificate . Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

The provision of this Article shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.

UNDERWRITING & BROKERAGE

23. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of Section 40(6) of the Act, the rules notified thereunder, and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or debentures of the Company and provisions of the Act shall apply.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up Shares or partly in one way and partly in the other.

LIEN

24. COMPANY'S LIEN ON SHARES / DEBENTURES

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

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

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

25. LIEN TO EXTEND TO DIVIDENDS, ETC.

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

26. ENFORCING LIEN BY SALE

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

Provided that no sale shall be made—

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

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

27. VALIDITY OF SALE

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

28. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

29. APPLICATION OF SALE PROCEEDS

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

30. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

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

31. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

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

CALLS ON SHARES

32. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

33. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares .

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

34. CALL WHEN MADE

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

35. LIABILITY OF JOINT HOLDERS FOR A CALL

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

36. CALLS TO CARRY INTEREST

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

37. DUES DEEMED TO BE CALLS

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

38. EFFECT OF NON-PAYMENT OF SUMS

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

39. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- (a) may, subject to provisions of the Act, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and 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;
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

The Members shall not be entitled to any voting rights in respect of the money so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the company.

40. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

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

FORFEITURE OF SHARES

41. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

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

42. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) 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.

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.

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

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

44. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

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

45. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

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

46. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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 the date of forfeiture, were presently payable by him to the Company in respect of the Shares. 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 realization. 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. 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.

47. EFFECT OF FORFEITURE

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

48. CERTIFICATE OF FORFEITURE

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

49. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

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

50. VALIDITY OF SALES

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

51. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the 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.

52. BOARD ENTITLED TO CANCEL FORFEITURE

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

53. SURRENDER OF SHARE CERTIFICATES

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

54. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on

account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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

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

TRANSFER AND TRANSMISSION OF SHARES

56. REGISTER OF TRANSFERS

The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

57. GOVERNING LAW FOR TRANSFER AND TRANSMISSION

Notwithstanding anything containing in Article 60 to 70 but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder.

58. ENDORSEMENT OF TRANSFER

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

59. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of Shares.

All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause all transfer deeds lying with the Company to be destroyed after such period as they may determine.

- (c) The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—
 - (i) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or
 - (ii) any transfer of Shares on which the Company has a lien.
- (d) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

60. EXECUTION OF TRANSFER INSTRUMENT

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

61. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, the Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

62. BOARD OF DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Section 58 of the Act, Section 22A of the Securities Contracts (Regulations) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares /debentures in whatever lot shall not be refused.

63. TRANSFER OF PARTLY PAID SHARES

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

64. TITLE TO SHARES OF DECEASED MEMBERS

On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representative where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the Shares. Nothing contained herein above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other person(s).

65. TRANSFERS NOT PERMITTED

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

66. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

67. RIGHTS ON TRANSMISSION

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

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

68. SHARE CERTIFICATES TO BE SURRENDERED

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

69. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under

any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

70. TRANSFER AND TRANSMISSION OF DEBENTURES

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

ALTERATION OF CAPITAL

71. RIGHTS TO ISSUE SHARE WARRANTS

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

72. BOARD TO MAKE RULES

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

73. SHARES MAY BE CONVERTED INTO STOCK

Where Shares are converted into stock:

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

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

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

74. REDUCTION OF CAPITAL

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

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

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

75. DEMATERIALISATION OF SECURITIES

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

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

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

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

- (c) *Option to receive security certificate or hold securities with the Depository.*

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

- (d) *Securities in electronic form*

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

- (e) *Depository shall be in a fungible form:*

All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

- (i) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.
 - (ii) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
- (f) *Beneficial owner deemed as absolute owner*

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

- (g) *Register and index of Beneficial Owners*

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country.

76. BUY BACK OF SHARES

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

GENERAL MEETINGS

77. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.
- (c) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed

under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

78. EXTRAORDINARY GENERAL MEETINGS

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

79. EXTRAORDINARY MEETINGS ON REQUISITION

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

80. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days’ notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. No General Meeting shall be competent to deliberate upon, discuss or transact any business which has not been specifically mentioned in the notice convening the same. Items which were not on the agenda of a General Meeting, as circulated to the Members pursuant to the Articles, shall not be tabled, considered, discussed, dealt with or put to the vote at such General Meeting, including if it is adjourned, unless the Members agree otherwise in writing.

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

81. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, in case of any other General Meeting.

82. CIRCULATION OF MEMBERS’ RESOLUTION

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

83. SPECIAL AND ORDINARY BUSINESS

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Board of Directors and Auditors, the appointment of Directors in place of those retiring and the

appointment of and fixing of the remuneration of the Auditors. In case of any other meeting, all business shall be deemed to be special. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement required to be annexed to the notice calling such meeting.

- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

84. QUORUM FOR GENERAL MEETING

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

85. TIME FOR QUORUM AND ADJOURNMENT

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

86. CHAIRMAN OF GENERAL MEETING

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

87. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Board of Directors present shall elect another Director as Chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the Chairman. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

88. ADJOURNMENT OF MEETING

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

In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

89. VOTING AT MEETING

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

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

90. DECISION BY POLL

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

91. CASTING VOTE OF CHAIRMAN

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

92. PASSING RESOLUTIONS BY POSTAL BALLOT

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

VOTE OF MEMBERS

93. VOTING RIGHTS OF MEMBERS

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

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

94. VOTING BY JOINT-HOLDERS

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

95. VOTING BY MEMBER OF UNSOUND MIND

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

96. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

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

97. PROXY

Subject to the provisions of the Act and these Articles, 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. The proxy shall not be entitled to vote except on a poll.

98. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

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

99. VALIDITY OF PROXY

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

100. CORPORATE MEMBERS

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

DIRECTOR

101. NUMBER OF DIRECTORS

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

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company

- (a) Abhishek Bansal
- (b) Vaibhav Khandelwal

102. SHARE QUALIFICATION NOT NECESSARY

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

103. ADDITIONAL DIRECTORS

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

104. ALTERNATE DIRECTORS

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an Alternate Director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).

- (b) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

105. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

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

106. REMUNERATION OF DIRECTORS

- (a) A Director (other than a Managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him and the commission as may be approved by the Members of the Company. The remuneration of Directors including Managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The Managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

107. REMUNERATION FOR EXTRA SERVICES

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

108. CONTINUING DIRECTOR MAY ACT

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

109. VACATION OF OFFICE OF DIRECTOR

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

ROTATION AND RETIREMENT OF DIRECTOR

110. NOT LESS THAN TWO-THIRDS OF THE TOTAL NUMBER OF DIRECTORS

Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of Directors of the Company shall:

- (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
- (b) be appointed by the Company in General Meeting. For the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company.

111. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

112. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

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

113. WHICH DIRECTOR TO RETIRE

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

114. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

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

Provided that an Independent Director appointed and re-appointed under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard and the Company may by a Special Resolution appoint another Independent Director instead.

115. DIRECTORS NOT LIABLE FOR RETIREMENT

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

PROCEEDINGS OF BOARD OF DIRECTORS

116. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year.
- (b) The Chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every Alternate Director at his usual address whether in India or abroad either by hand or speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting and in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

117. QUESTIONS AT BOARD MEETING HOW DECIDED

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

118. QUORUM

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

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

119. ADJOURNED MEETING

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

120. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a Chairman of its meeting and determine the period for which he is to hold office.
- (b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Board of Directors present may choose one among themselves to be the Chairman of the meeting.

121. POWERS OF DIRECTORS

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

122. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Members as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

123. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) The Board may elect a chairman for its committee(s). If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time

appointed for holding the meeting, the Members present may choose one of themselves to be the chairman of the committee meeting.

- (b) The quorum of a committee may be fixed by the Board of Directors or as may be prescribed under the applicable laws.

124. QUESTIONS HOW DETERMINED

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

125. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

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

126. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or all the Members of the relevant committee and approved by a majority of them shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

127. MAINTENANCE OF FOREIGN REGISTER

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

128. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities

premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

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

129. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act and Article 103 hereinabove, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies

or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

130. REGISTER OF CHARGES

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

131. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the Managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Board of Directors may from time to time resolve that there shall be either one or more Managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a Managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.
- (d) If a Managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing director/whole time director.

132. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

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

133. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, Company Secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company

Secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

- (b) A director may be appointed as chief executive officer, manager, Company Secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the Managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, Company Secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, Company Secretary or chief financial officer.

COMMON SEAL

134. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

135. SEAL HOW AFFIXED

The Board of Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board of Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Board of Directors or a committee of the Board previously given, and in the presence of at least two Directors and of the Company Secretary or such other person duly authorised by the Board of Directors or a committee of the Board, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board of Directors or any other person duly authorized for the purpose.

DIVIDEND

136. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

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

137. INTERIM DIVIDENDS

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

138. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

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

- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of Shadowfax Technologies Limited” or having such other nomenclature as may be prescribed under the applicable laws.
- (c) The Company shall, within a period of ninety days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-article (b) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.
- (d) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company, along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under the section 125 of the Act established by the Central Government, subject to the provisions of the Act and the rules.
- (e) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (f) All Shares in respect of which the dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of ‘Investor Education and Protection Fund’ along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from ‘Investor Education and Protection Fund’ in accordance with such procedure and on submission of such documents as may be prescribed.
- (g) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

139. DIVISION OF PROFITS

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

140. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend

is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

141. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

142. DEDUCTION OF ARREARS

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

143. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon Shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares.

144. RECEIPT OF JOINT HOLDER

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

145. DIVIDEND HOW REMITTED

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

146. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

147. TRANSFER OF SHARES AND DIVIDENDS

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

148. CAPITALISATION OF PROFITS

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

149. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up Shares or other securities, if any; and
 - (ii) generally, do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or debentures becoming distributable in fractions; and
 - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application

thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing Shares .

- (c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

150. WHERE BOOKS OF ACCOUNTS TO BE KEPT

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

151. INSPECTION BY DIRECTORS

- (i) 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.

152. INSPECTION BY MEMBERS

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

REGISTERS AND DOCUMENTS

- 153.** The Company shall keep and maintain registers, books and documents required by the Act to the extent applicable to the Company from time to time. The registers, books and documents as provided in the foregoing Article shall (i) subject to such restrictions as provided in the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof) and on payment of such fees as may be decided by the Board of Directors of the Company, be open to persons so authorised/entitled for inspection and extracts may be taken therefrom on working days except Saturdays and Sundays between 11.00 AM to 1.00 PM and (ii) copy thereof may be required by such persons who are entitled for the same and on payment of such fees as may be decided by the Board of Directors of the Company. Provided that the fees (in case of (i) or (ii) above) so decided by the Board, in any case shall not exceed the maximum fees prescribed, in respect of inspection or copies thereof, as the case may be, for respective document/register, under the Act and Rules made thereunder from time to time.

The Company may charge from the Shareholder, the fee in advance, equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the Shareholder for delivery of such document to him, through a particular mode of service i.e. by post or by registered post or by speed post or by courier or by electronic or other mode, provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

SERVICE OF DOCUMENTS AND NOTICE

154. SERVICE OF DOCUMENTS BY REGISTERED POST OR BY SPEED POST OR BY COURIER

A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other

mode as may be prescribed: Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed: Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

155. MEMBERS TO NOTIFY ADDRESS IN INDIA

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

156. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

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

157. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

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

158. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

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

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

159. NOTICE BY ADVERTISEMENT

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

160. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any Shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

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

WINDING UP

161. Subject to the applicable provisions of the Act—

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

162. APPLICATION OF ASSETS

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

INDEMNITY

163. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his

capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the National Company Law Tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

164. INSURANCE

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

SECRECY CLAUSE

165. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Board/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

166. AUDIT

Subject to the provisions of the Act, the Company shall appoint an auditor at an Annual General Meeting to hold office from the conclusion of that Annual General Meeting until the conclusion of the sixth Annual General Meeting from such Annual General Meeting, and every auditor so appointed shall be informed of his appointment within 15 days.

The Directors may fill up any casual vacancy in the office of the auditors within 30 (Thirty) days subject to the provisions of Section 139 and 140 of the Act and the rules framed thereunder.

167. GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges

or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations and any other applicable Laws, the provisions of the Act, the Rules, the Listing Regulations and other applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under applicable Laws, from time to time.

PART B

1. PRELIMINARY

- 1.1 Subject as hereinafter provided, the articles contained in Table 'F' in Schedule I of the Companies Act, 2013 shall apply to the Company (as defined hereinafter) except in so far as they are either (i) impliedly or expressly been modified by the terms of these Articles (as defined hereinafter), as altered or amended from time to time, or (ii) are inconsistent with the terms of these Articles. In the event of any conflict or inconsistency, the provisions of these Articles will prevail over the provisions of Table 'F' to the maximum extent permitted under the Companies Act, 2013.
- 1.2 The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable. However, Part B shall automatically stand deleted and cease to have any force and effect from the consummation of the Proposed IPO which shall mean the the date of commencement of trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the Proposed IPO and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.
- 1.3 Notwithstanding anything contained in the other provisions of these Articles:
- 1.3.1 With respect to the matters set out in Articles 17.5(ii)(j), 17.5(ii)(k), 17.5(ii)(y), 17.5(ii)(z), 17.5(ii)(ee), 17.5(ii)(hh), 17.5(iii)(e) and 17.5(iii)(f) these Articles, to the extent there is an inconsistency with, or a requirement to obtain prior written consent under, any provisions of **Appendix A** of these Articles, then to such extent the aforementioned provisions of this Part B of these Articles shall prevail and the provisions of Appendix A to that limited extent shall not apply.
- 1.3.2 The provisions of these Articles shall not be construed to amend or modify the provisions of the Shareholders Agreement (as defined below) or constitute a waiver or other limitation of any rights of the parties thereunder;
- 1.3.3 The provisions of Appendix A of the Articles shall cease to be in effect on the Final Redemption Date.
- 1.4 Notwithstanding the foregoing, the provisions of Sections 43, 47, 101 to 107, and 109 of the Act shall apply to the extent applicable to the public company.

2. DEFINITIONS AND INTERPRETATION

- 2.1 In these Articles, except as otherwise provided, capitalized terms shall have the meaning assigned to them herein below and as defined in the Series E Share Subscription Agreements and the SHA; Provided that, any word or phrase defined in the body of these Articles and not defined in Article 2.1 (*Definitions*) shall have the meaning assigned to it in such definition wherever appearing throughout the Articles, unless the contrary is expressly stated or the contrary clearly appears from the context:

“**Acceptance Notice**” shall have the meaning as set forth in Article 10.5;

“**Act**” shall mean the (Indian) Companies Act, 2013 as amended, modified, supplemented or reenacted from time to time;

“**Additional Securities**” shall have the meaning as set forth in Article 10.3;

“Adjourned Meeting” shall have the meaning as set forth in Article 15.3;

“Advisors” shall have the meaning as set forth in Article 33.10;

“Affiliates” shall have the meaning assigned to it in the SHA;

“Agreed Valuer” has the meaning set forth in Article 12.1(b)(A);

“AI Proposal” shall have the meaning as set forth in Article 11.4(ii);

“AI Sale Shares” shall have the meaning as set forth in Article 11.4(i);

“AI Transfer Notice” shall have the meaning as set forth in Article 11.4(ii);

“Angel Investors” shall mean the following persons:

Sr. No.	Name of the Angel Investor	Particulars
1.	Kunal Bahl	As specified in Part B Schedule I of the SHA.
2.	Rohit Kumar Bansal	As specified in Part B Schedule I of the SHA.
3.	Prashant Malik	As specified in Part B Schedule I of the SHA.

“Angel Investor Tag Along Right” shall have the meaning set forth in Article 11.3(i);

“Angel Investors Equity Shares” shall mean 19,884 (Nineteen Thousand Eight Hundred and Eighty Four) Equity Shares held by the Angel Investors, collectively;

“Angel Investors Investment Amount” shall mean the amount of Rs. 70,56,832.00 (Rupees Seventy Lakhs Fifty Six Thousand Eight Hundred and Thirty Two only) collectively invested by the Angel Investors in the form of Equity Shares;

“Angels SPA” shall collectively mean:

- (a) the share purchase agreement dated September 26, 2023 executed by and amongst TPG NQ, Mr. Rohit Kumar Bansal, Mr. Kunal Bahl and the Company for acquisition of 1,976 (One Thousand Nine Hundred and Seventy Six) Equity Shares of the Company by TPG NQ, in the manner set out therein;
- (b) the share purchase agreement dated September 26, 2023 executed by and amongst TPG NQ, Ms. Shruti, Mr. Zishaan Mohd Hayath, Abhishek Shantilal Jain and the Company for acquisition of 3,550 (Three Thousand Five Hundred and Fifty) Equity Shares of the Company by TPG NQ, in the manner set out therein; and
- (c) the share purchase agreement dated September 26, 2023 executed by and amongst TPG NQ, Ms. Shobha Agrawal and the Company for acquisition of 275 (Two Hundred and Seventy Five) Equity Shares of the Company by TPG NQ, in the manner set out therein;

“Annual Business Plan” shall have the meaning as set forth in Article 23.1;

“Anti-Corruption Laws” means any anti-bribery or anti-corruption Laws (including Applicable Laws that prohibit the corrupt payment, giving, offer, promise or authorization of the unlawful payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Government Official, commercial entity or any other Person to obtain a business advantage) applicable to the Company and its operations, as well as the Shareholders and their operations in connection with the Company, from time to time, including, as applicable: (A) the Indian Prevention of Corruption Act, 1988, (B) U.S. Foreign Corrupt Practices Act of 1977 and (C) the United Kingdom Bribery Act of 2010, in each case as amended from time to time;

“Anti-Money Laundering Laws” means all Applicable Laws in relation to anti-money laundering in the applicable jurisdiction where the Company operates, including but not limited to, (a) the US Currency and Foreign Transaction Reporting Act of 1970, (b) the USA PATRIOT Act of 2001, (c) the (Indian) Prevention of Money Laundering Act, 2002, and (d) the European Union’s Fourth Money Laundering Directive and legislation enacted by European Union’s member states to give effect to this, and (e) any other applicable anti-money laundering directives of India or the USA.

“Applicable Price” shall have the meaning as set forth in Article 7.1;

“Arm's Length” shall mean on terms consistent with market practice and those actually made in comparable transactions between unrelated and independent Persons under comparable circumstances;

“Articles” or **“Articles of Association”** shall mean the articles of association of the Company, as may be amended from time to time;

“As Converted Basis”, with respect to any Share, security or instrument convertible into Equity Shares, shall mean the deemed conversion of such Share, security or convertible instrument into Equity Shares in accordance with the provisions of applicable Law and the terms of issue of such Share, security or convertible instrument, as of the relevant date of determination of the Share Capital;

“Assets” shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by a Person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, Proprietary Rights, raw materials, inventory, furniture, fixtures and insurance;

“Associate Company” shall have the same meaning as set forth in the Act;

“Big Five Accounting Firm” shall mean the Indian affiliate of any of the following accounting firms: (i) PricewaterhouseCoopers; (ii) Deloitte Touche Tohmatsu; (iii) Ernst & Young; (iv) KPMG; and (v) Grant Thornton;

“Board” shall mean the board of Directors of the Company in office at the relevant time, nominated and appointed in accordance with these Articles and Applicable Laws;

“Bona Fide Offer” shall have the meaning set forth in Article 8.3 (iv);

“Books and Paper” shall have the same meaning as set forth in the Act;

“BNS Capital” shall mean BNS Capital, a partnership firm registered under the laws of India;

“BNS Capital Investment Amount” shall mean the aggregate amount of Rs. 11,33,60,520 (Rupees Eleven Crore Thirty Three Lakhs Sixty Thousand Five Hundred and Twenty) invested by BNS Capital for subscription to the BNS Capital Series F CCPS in accordance with the terms of the Series F BNS Capital Share Subscription Agreement;

“BNS Capital Series F CCPS” mean 1,911 (One Thousand Nine Hundred and Eleven) Series F CCPS issued and allotted to BNS Capital;

“BNS Capital SPA” means the share purchase agreement entered into as of even date by BNS Capital with Abhishek Bansal for the acquisition of 3,090 (Three Thousand and Ninety) Shares of the Company, in the manner set out therein;

“Bribery Act” shall have the meaning as set forth in Article 47.1;

“Business Day” shall mean a day (other than a Saturday or a Sunday) on which scheduled commercial banks are open for business in (i) New Delhi (India); (ii) Mauritius; (iii) California (United States of America), (iv) New York, New York (United States of America); (v) Bangalore, India; (vi) Mumbai, India (vii) Cayman Islands; and (viii) Singapore;

“Business Plan” shall mean the business plan of the Company;

“Business” shall mean the business of, *inter alia*: (i) providing timely, reliable, convenient and cost effective delivery / logistics services to all kinds of customers of the Company, including neighborhood sellers, franchises, online ordering platforms and e-commerce sellers; (ii) to develop software with a focus on ‘point of sale’, and delivery system management on the cloud; (iii) provide operational support services to online and offline sellers in India and elsewhere; and (iv) any other business undertaken by the Company from time to time;

“Buyback Acceptance Notice” shall have the meaning as set forth in Article 9.4(iv);

“Buyback End Date” shall have the meaning as set forth in Article 9.4(iii);

“Buyback Notice” shall have the meaning as set forth in Article 9.4(iii);

“Buyback Option” shall have the meaning as set forth in Article 9.4(i);

“Buyback Price” shall mean the price per Share based on the Fair Market Value. In the event that the applicable Law at the time of exercise of Buyback Option allows the Company to undertake a Buyback at a price higher than the Fair Market Value, then the Buyback Price, (i) in relation to the Significant Shareholders will be the lower of the Significant Shareholders' Threshold Price as applicable to the relevant Significant Shareholder and the maximum price allowed under Applicable Law; and (ii) in relation to the New Series F Investors, will be the maximum price allowed under Applicable Law;

“Buyback Shares” shall have the meaning as set forth in Article 9.4(iii);

“Buying Investor” shall have the meaning as set forth in Article 11.3(ix);

“Cash Condition” shall have the meaning set forth in Article 9.3(iii) (b) and 9.5(i)(b);

“CCPS” shall mean the Series A CCPS, the Series B CCPS, the Series C CCPS, the Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS and Series F CCPS, Series Y1 CCPS, Series Y2 CCPS and Series Y3 CCPS collectively or individually, as the case may be;

“Charter Documents” shall mean, with respect to a Person, the Articles of Association and memorandum of association, certificate of incorporation or similar organizational or incorporation documents of such Person;

“Claim” shall include any notice, demand, claim, action, injunction, assessment, order, suit or proceeding taken by any Governmental Authority or any other Person, however arising and whether present, unascertainable, immediate, future or contingent, whereby any Person: (i) may be placed or is sought to be placed under an obligation to make payment; (ii) is likely to suffer any Loss or prosecution; (iii) may be enjoined or restrained from doing any act or thing; or (iv) may be deprived of any relief, allowance, credit or repayment otherwise available;

“Closing Date” shall mean the “Closing Date” as defined under the Series F Share Subscription Agreements;

“CoC Sale” has the meaning as set forth in Article 11.3(xi)(a);

“CoC Tag Notice” has the meaning as set forth in Article 11.3(xi)(b);

“CoC Tag Right” has the meaning as set forth in Article 11.3(xi)(a);

“CoC Tag Right Holder” has the meaning as set forth in Article 11.3(xi)(a);

“Code” shall have the meaning as set forth in Article 33.4;

“Company” shall mean Shadowfax Technologies Limited, a public company incorporated and existing under the laws of India, with its registered office at 93/A, Appek Building, 1st Floor, 4th B Cross, Koramangala, 5th Block, Bangalore - 560034, India, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns;

“Committees” shall mean committees of the Board including but not limited to the audit committee, the share allotment committee and the compensation committee of the Company, existing or established in the future by the Board;

“Company Competitor” shall have the meaning assigned to it in the SHA;

“Consents” shall mean any approval, no objection certificate, consent, ratification, waiver, notice, permission, exemption, permit or other authorization of or from or to any Person (including scheduled banks and financial institutions) and includes a Governmental Approval;

“Contract” with respect to a Person, shall mean any agreement, contract, obligation, promise, undertaking, arrangement, subcontract or legally binding commitment or undertaking of any nature (whether written or oral or express or implied) entered into by such Person;

“Control” (including with correlative meaning, the terms **“Controlled by”** and **“under common Control with”**) shall mean: (i) the acquisition or control of more than 50% (Fifty percent) of the voting rights or of the issued share capital of such Person; (ii) the right to appoint and/or remove all or the majority of the members of the board or other governing body of such Person; or (iii) the power to direct or cause the direction of the management, and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;

“Conversion Price” shall mean the Series A Conversion Price, the Series B Conversion Price, the Series C Conversion Price, the Series D Conversion Price, the Series D1 Conversion Price,

the Series D2 Conversion Price, the Series D2A Conversion Price, the Series E1 Conversion Price or the Series E2 Conversion Price, or the Series F Conversion Price as the case may be;

“Declined Offer Shares” shall have the meaning set forth in Article 10.6;

“Definitive Agreements” shall have the meaning assigned to it in the SHA;

“Definitive Sale Agreements” has the meaning set forth in Article 9.6(i)(c);

“Director” shall mean a director of the Company;

“Dispute” shall have the meaning as set forth in Article 35.2;

“Dispute Notice” shall have the meaning as set forth in Article 35.2;

“Drag Along Right” shall have the meaning as set forth in Article 9.5(i);

“Drag Along Securities” shall mean the aggregate of the Drag Shares and the Other Drag Shares intended to be sold pursuant to exercise of the Drag Along Right, in accordance with Article 9.5;

“Drag Exit Date” shall mean the date falling on the expiry of the 6th (sixth) month calculated from the Exit Date;

“Drag Exit Investors” shall have the meaning ascribed to it in Article 9.5(i);

“Drag Sale Event” shall have the meaning ascribed to it in Article 9.5(x);

“Drag Sale Notice” shall have the meaning as set forth in Article 9.5(iv);

“Drag Shares” shall have the meaning as set forth in Article 9.5(i);

“Dragged Shareholders” shall have the meaning as set forth in Article 9.5(i);

“Edelweiss” shall mean Edelweiss Discovery Fund – Series I;

“Edelweiss Investment Amount” shall mean the aggregate amount of INR 34,88,60,920 (Rupees Thirty Four Crores Eighty Eight Lakh Sixty Thousand Nine Hundred and Twenty) invested by Edelweiss for subscription to the Edelweiss Series F CCPS in accordance with the terms of the Series F Edelweiss Share Subscription Agreement;

“Edelweiss Series F CCPS” mean 5,881 (Five Thousand Eight Hundred and Eighty One) Series F CCPS issued and allotted to Edelweiss;

“Edelweiss SPA” means the share purchase agreement entered into as of even date by Edelweiss with Abhishek Bansal, Vaibhav Khandelwal, Praharsh Chandra, Gaurav Jaithlia, Ashish Kumar Singh, certain employees, certain ex-employees and Shruti for the acquisition of 9,506 (Nine Thousand Five Hundred and Six) Shares of the Company, in the manner set out therein;

“Effective Date” shall have the meaning assigned to it in the SHA;

“Eight Roads” shall mean Eight Roads Investments Mauritius II Limited (formerly FIL Capital Investments (Mauritius) II Limited), a company incorporated and existing under the laws of Mauritius and having its registered office at IQ EQ Fund Services (Mauritius) Ltd, 33 Edith

Cavell Street, Port Louis, Mauritius, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns;

“Eight Roads Director” has the meaning set forth in Article 14.3(ii)(a);

“Eight Roads Equity Shares” shall mean 13,746 (Thirteen Thousand Seven Hundred and Forty Six) Equity Shares held by Eight Roads;

“Eight Roads Investment Amount” shall mean the amount of INR 536,450,709 (Indian Rupees Fifty Three Crores Sixty Four Lakhs Fifty Thousand Seven Hundred and Nine only) invested by Eight Roads for the subscription to the Eight Roads Series A CCPS, Eight Roads Series B CCPS and the Eight Roads Equity Shares;

“Eight Roads Series A CCPS” shall mean 82,320 (Eighty Two Thousand Three Hundred and Twenty) Series A CCPS issued and allotted to Eight Roads;

“Eight Roads Series B CCPS” shall mean 6,358 (Six Thousand Three Hundred and Fifty Eight) Series B CCPS issued and allotted to Eight Roads;

“Eight Roads Series B Share Subscription Agreement” shall mean the share subscription agreement dated December 14, 2016 entered into among the Company, Eight Roads, the Founders and the Angel Investors;

“Eight Roads SPA” means the share purchase agreement dated September 26, 2023 executed by and between TPG NQ and Eight Roads for the acquisition of 82,941 (Eighty Two Thousand Nine Hundred and Forty One) Shares of the Company, by TPG NQ from Eight Roads, in the manner set out therein;

“Employees SPA” means the share purchase agreements dated September 26, 2023 executed by and amongst TPG NQ, 8 (eight) current employees of the Company, and the Company for the acquisition of 4,299 (Four Thousand Two Hundred and Ninety Nine) Equity Shares of the Company by TPG NQ, in the manner set out therein;

“Encumbrance” (including with correlative meaning, the term “Encumber”), shall mean any form of legal or equitable security interest, including but not limited to any mortgage, assignment, debenture, lien, charge (fixed or floating), deed of trust, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, interest, right of first refusal, right of first offer, pre-emptive right, restrictions or limitation on transfer, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise), any adverse Claim as to title, possession or use and any other encumbrance or similar condition whatsoever or an agreement of any kind securing or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law or to do any of the foregoing or any other arrangements having similar effect, which shall not include any statutory lock-in as may be prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**) pursuant to the QIPO;

“Equity Shares” shall mean the equity shares of the Company having a par value of Rs. 10 (Rupees Ten only) each and each carrying one vote per fully paid up Equity Share along with the right to receive dividends as detailed in the Articles of Association;

“ESOP Scheme” shall mean the employee stock option plan approved by the Board and the shareholders of the Company from time to time in accordance with the Act, the Securities and

Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the SHA, and adopted by the compensation committee of the Board;

“Event of Default” shall mean any material breach by any of the Founders and/or the Company of the provisions of the Articles or the SHA, which if capable of being cured, has not been cured by the Founder and/or the Company within 60 (Sixty) days from the date of receipt of notice from the Significant Shareholders' Majority to this effect, provided that: (i) if the Significant Shareholders' Majority in their discretion determine (in writing), that the Company has engaged in a conduct that violates the Policy or the applicable Anti-Corruption laws and regulations, such violation shall be deemed to be a material breach by any of the Founders and/or the Company of the provisions of these Articles; and (ii) any act or omission which would otherwise be considered an Event of Default but has occurred for reasons solely attributable to an Investor, shall not be an Event of Default for the purposes of these Articles and the SHA;

“Ex-employees SPA” shall collectively mean:

- (a) the share purchase agreement dated September 26, 2023 executed by and amongst TPG NQ, 55 (fifty five) ex-employees of the Company (except the ex-employees specified in (ii) below) and the Company, for the acquisition of 4,766 (Four Thousand Seven Hundred and Sixty Six) Equity Shares of the Company from such ex-employees, in the manner set out therein; and

the share purchase agreement dated September 26, 2023 executed by and amongst TPG NQ, the Company and (a) Mr. Kumaresan B, for acquisition of 407 (Four Hundred and Seven) Equity Shares of the Company; and (b) Mr. Aniket Nathvani, for acquisition of 405 (Four Hundred and Five) Equity Shares of the Company; in the manner set out therein. **“Exit Date”** shall mean March 5, 2028;

“Exit Default Rights” shall have the meaning as set forth in Article 9.1;

“FK Group” shall mean (a) FK; (b) its subsidiaries, holding or parent companies and all other subsidiaries of any such holding or parent companies; and (c) its Affiliates and associates;

“Facilitated IPO Notice” shall have the meaning set forth in Article 9.2;

“Facilitated IPO” shall have the meaning set forth in Article 9.2;

“Fair Market Value” shall have the meaning as set forth in Article 41.1;

“FCPA” shall have the meaning as set forth in Article 47.1;

“Fall Away Threshold” shall mean 3% (three per cent) of the Share Capital, calculated on a Fully Diluted Basis;

“Financial Investor” shall mean any of the following:

- (i) Person who makes investments primarily based on the prospect of financial gain and whose primary purpose is to invest in capital, which shall not include a Person who is a Key Competitor or an Other Competitor;
- (ii) private equity fund type structures with pooled capital for investment purposes such as angel investors, venture capitalists, private equity investors, institutional investors, collective or alternative investment funds or vehicles, separate accounts managed by a third party investment manager, pension funds, provident funds, sovereign wealth funds, hedge funds, and other financial institutions; provided that, when read in context

with Key Competitors and Other Competitors, Financial Investors falling within the scope of this definition when structured as pooled capital/ funds referred to here (the **“Pooled Vehicle”**), the term “Financial Investor” shall exclude such Pooled Vehicles where a Key Competitor and/or Other Competitor: (a) is acting as general partner(s), or investment managers, of such Pooled Vehicles; and/or (b) directs the investment decisions of such Pooled Vehicles; and/or (c) are limited partners of such Pooled Vehicle, where they contribute more than 50% (fifty per cent.) funds into such Pooled Vehicle.

- (iii) family offices and high net worth individuals (that are solely engaged in the business of financial investment), and entities Controlled by them, which shall not include a Person who is a Key Competitor or an Other Competitor; provided that when read in context with Key Competitors and Other Competitors, Financial Investors falling within the scope of this definition when structured as family offices/ entities Controlled by such family offices (the **“Pooled HNI Vehicle”**), the term “Financial Investor” shall exclude Persons where a Key Competitor and/or Other Competitor: (a) is acting as general partner(s), or investment managers, of such Pooled HNI Vehicles; and/or (b) directs the investment decisions of such Pooled Vehicles; and/or (c) are limited partners of such Pooled HNI Vehicle, where they contribute more than 50% (fifty per cent.) funds into such Pooled HNI Vehicle.

It is however clarified that a Person meeting the criteria set out above shall not cease to be Financial Investor merely by having vetoes on key operational matters or having minority protection rights in a Key Competitor or an Other Competitor.

“Financial Statements” shall mean the balance sheet, profit and loss account, statements of income and cash flows and statement of changes in shareholders' equity (prepared on a consolidated basis or otherwise, as may be applicable), as of the end of the relevant Financial Year, together with the auditor's report thereon and notes thereto;

“Financial Year” shall mean the period commencing from April 1 of a year and ending on March 31 of the subsequent year;

“First Series C Share Subscription Agreement” shall mean share subscription agreement dated July 30, 2018 for subscription of the Series C CCPS by NGP, Qualcomm I, MIRAE and Eight Roads;

“First SS and NI ROFR Acceptance Notice” shall have the meaning as set forth in Article 11.4(iii);

“FK” shall mean Flipkart Internet Private Ltd., a company incorporated and existing under the laws of India, with its registered office at Buildings Alyssa, Begonia & Clover, Embassy Tech Village, Outer Ring Road, Devarabeesanahalli Village Bengaluru – 560103, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns;

“FK Director” has the meaning set forth in Article 14.3(ii)(a);

“FK Investment Amount” shall mean the aggregate of the FK Series D Investment Amount and the FK Series D2 Investment Amount;

“FK Series D CCPS” shall mean 120,154 (One Hundred and Twenty Thousand One Hundred and Fifty Four) Series D CCPS issued and allotted to FK;

“FK Series D Investment Amount” shall mean the Rs. 250,26,87,666 (Rupees Two Hundred and Fifty Crore Twenty Six Lakh Eight Seven Thousand Six Hundred and Sixty Six only) invested by FK for subscription to the FK Series D CCPS in accordance with the terms of the Series D Share Subscription Agreement;

“FK Series D2 CCPS” shall mean 13,767 (Thirteen Thousand Seven Hundred and Sixty-Seven) Series D2 CCPS issued and allotted to FK;

“FK Series D2 Investment Amount” shall mean INR 77,56,05,246 (Indian Rupees Seventy Seven Crore Fifty Six Lakhs Five Thousand Two Hundred and Forty Six only) invested by FK for subscription to the FK Series D2 CCPS in accordance with the terms of the Series D2 Share Subscription Agreement;”

“Founders” shall mean the following individuals which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include each of their respective heirs, executors, administrators, successors and permitted assigns:

Sr. No.	Name of the Founder	Particulars
1.	Abhishek Bansal	As specified in Part A of Schedule I of the SHA.
2.	Vaibhav Khandelwal	As specified in Part A of Schedule I of the SHA.

“Founder Directors” shall have the meaning as set forth in Article 14.3(ii)(b);

“Founder Reserved Matters” shall mean matters set out under Article 17.5(iii);

“Founder Shares” shall mean the aggregate Shares held by the Founders from time to time;

“Founders Majority” shall mean the Founders holding majority of the Founder Shares;

“Fully Diluted Basis”, with respect to any Share, security, note, option (including any employees stock options granted by the Company), warrant or convertible instrument convertible into Shares, shall mean the deemed conversion of such Share, security, note, option (including any employees stock options granted by the Company), warrant or convertible instrument which are convertible into Equity Shares in the Company in accordance with applicable Laws and in terms of issue of such Share, security, note, option (including any employees stock options granted by the Company), warrant or convertible instrument after giving effect to the stake adjustment as of the relevant date of determination of the Share Capital;

“GAAP” means the Indian generally accepted accounting principles (Indian GAAP) issued under the Companies (Indian Accounting Standards) Rules, 2015, together with any pronouncements issued under applicable Law thereon from time to time and shall be deemed to include any alternate accounting principles adopted/promulgated in place of and in lieu of the Indian GAAP or any other accounting principles that may be prescribed under applicable Law from time to time;

“General Meeting” or **“Shareholders’ Meeting”** shall mean either an extraordinary general meeting or an annual general meeting (as the context may permit) held in accordance with the provisions of the Act and these Articles;

“Governmental Approvals” shall mean any permission, no objection, approval, consent, license, permit, order, decree, authorization, registration, filing, notification, exemption or ruling to or from or with any Governmental Authority;

“Governmental Authority” shall mean any national, state, provincial, local or similar government, any entity exercising executive, legislative, judicial, regulatory or administrative functions, or any other government authority, agency, branch, department, board, commission or other instrumentality, and any court, tribunal, arbitral or judicial body, or any stock exchange or any non-governmental regulatory or administrative organisation, agency or authority, body or other organization having the force of Law; of India and/or any other country or any political subdivision thereof;

“Government Official” includes but is not limited to: (i) any officer or employee of a Governmental Authority; (ii) any person acting in an official capacity for or on behalf of a Governmental Authority; and (iii) any candidate for a public office position or any person acting in an official capacity for or on behalf of the candidate;

“Guarantee” shall mean in relation to a Person (**“Guarantor”**), any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (**“primary obligor”**) in any manner, whether directly or indirectly, and including any obligation of the Guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof; (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof; (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation; or (iv) as an account party in respect of any letter of credit or letter of guarantee issued to support such Indebtedness or obligation;

“Half Yearly Compliance Certificate” shall mean the agreed format of certificate as set out in the SHA;

“Hyma Enterprises” shall mean collectively Hyma Enterprises and Ramarao Ventures;

“Hyma Enterprises Investment Amount” shall mean the aggregate amount of Rs. 2,18,29,760 (Rupees Two Crore Eighteen Lakhs Twenty Nine Thousand Seven Hundred and Sixty) invested by Hyma Enterprises for subscription to the Hyma Enterprises Series F CCPS in accordance with the terms of the Series F Hyma Enterprises Share Subscription Agreement;

“Hyma Enterprises Series F CCPS” mean 368 (Three Hundred and Sixty Eight) Series F CCPS issued and allotted to Hyma Enterprises;

“Hyma Enterprises SPA” means the share purchase agreement entered into as of even date by Hyma Enterprises with Praharsh Chandra for the acquisition of 594 (Five Hundred and Ninety Four) Shares of the Company, in the manner set out therein

“IFC” shall mean International Finance Corporation, an international organization established by Articles of Agreement among its member countries including the Republic of India which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns;

“IFC’s Access to Information Policy” means IFC’s Access to Information Policy, dated January 1, 2012, which is available at:

<http://www.ifc.org/wps/wcm/connect/98d8ae004997936f9b7bffb2b4b33c15/IFCPolicyDisclosureInformation.pdf?MOD=AJPERES;::>

“IFC Investment Amount” shall mean the aggregate of the IFC Series C Investment Amount, IFC Series D Investment Amount, IFC Series E Investment Amount and any other amounts invested by IFC in the Company from time to time;

“IFC Series C CCPS” shall mean 28,580 (Twenty-Eight Thousand Five Hundred and Eighty) Series C CCPS to be issued and allotted to IFC in accordance with the terms of the Second Series C Share Subscription Agreement;

“IFC Series C Investment Amount” shall mean the aggregate amount of Rs. 27,62,82,860 (Rupees Twenty Seven Crores Sixty Two Lakhs Eighty Two Thousand Eight Hundred and Sixty) invested by IFC for subscription to the IFC Series C CCPS in accordance with the terms of the Second Series C Share Subscription Agreement;

“IFC Series D CCPS” shall mean 13,732 (Thirteen Thousand Seven Hundred and Thirty Two) Series D CCPS to be issued and allotted to IFC in accordance with the terms of the Series D Share Subscription Agreement;

“IFC Series D Investment Amount” shall mean the aggregate amount of Rs. 28,60,23,828 (Rupees Twenty Eight Crores Sixty Lakhs Twenty Three Thousand Eight Hundred and Twenty Eight only) invested by IFC for subscription to the IFC Series D CCPS in accordance with the terms of the Series D Share Subscription Agreement;

“IFC Series E2 CCPS” shall mean 10,445 (Ten Thousand Four Hundred and Forty Five) Series E2 CCPS to be issued and allotted to IFC in accordance with the terms of the Series E IFC Share Subscription Agreement;

“IFC Series E Investment Amount” shall mean the aggregate amount of Rs. 32,00,24,355 (Rupees Thirty Two Crores Twenty Four Thousand Three Hundred and Fifty Five only) invested by IFC for subscription to the IFC Series E2 CCPS in accordance with the terms of the Series E IFC Share Subscription Agreement;

“IMM” shall mean IMM India Fund;

“IMM Investment Amount” shall mean the aggregate amount of Rs. 10,90,30,160 (Rupees Ten Crore Ninety Lakhs Thirty Thousand One Hundred and Sixty) invested by IMM for subscription to the IMM Series F CCPS in accordance with the terms of the Series F IMM Share Subscription Agreement;

“IMM Series F CCPS” mean 1,838 (One Thousand Eight Hundred and Thirty Eight) Series F CCPS issued and allotted to IMM;

“IMM SPA” means the share purchase agreement entered into as of even date by IMM with Vaibhav Khandelwal for the acquisition of 2,971 (Two Thousand Nine Hundred and Seventy One) Shares of the Company, in the manner set out therein;

“InCred” shall mean InCred Growth Partners Fund – I;

“InCred Investment Amount” shall mean the aggregate amount of Rs. 17,44,60,120 (Rupees Seventeen Crore Forty Four Lakh Sixty Thousand One Hundred and Twenty) invested by InCred for subscription to the InCred Series F CCPS in accordance with the terms of the Series F InCred Share Subscription Agreement;

“InCred Series F CCPS” mean 2,941 (Two Thousand Nine Hundred and Forty One) Series F CCPS issued and allotted to InCred;

“InCred SPA” means the share purchase agreement entered into as of even date by InCred with Vaibhav Khandelwal and Gaurav Jaithlia, for the acquisition of 4,753 (Four Thousand Seven Hundred and Fifty Three) Shares of the Company, in the manner set out therein;

“Indebtedness” of any Person shall mean, without duplication: (i) all obligations of such Person for borrowed money (including all obligations for principal, interest (including accrued but unpaid interest), premiums, penalties, fees, expenses, breakage costs and bank overdrafts thereunder) or with respect to deposits or advances of any kind; (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments; (iii) all obligations of such Person upon which interest charges are customarily paid; (iv) all obligations of such Person under conditional sale or other title retention agreements relating to Assets acquired by such Person; (v) all obligations of such Person in respect of the deferred purchase price of property or services; (vi) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Encumbrance on Assets owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed; (vii) all Guarantees by such Person; (viii) all capital lease obligations of such Person; (ix) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee; (x) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances; and (xi) all obligations, contingent or otherwise, which have the effect of placing a Person under an obligation to pay. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership (whether limited or unlimited) in which such Person or its designee is a partner) to the extent such Person or its designee is liable therefor as a result of such Person’s ownership interest in or other relationship with such Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefore; and the term “Indebted” shall be construed accordingly;

“Individual EOD” means

- (i) any material breach by any of the Founders and/or the Company of any of the terms of Articles 8.2(xii) (*QIPO*), 9 (*Exit Default Rights*), 10 (*Additional Capital*), 7 (*Anti-dilution price protection for subsequent fresh issue*), 11 (*Restrictions on transfer of shares*), 13.3, 13.4 (*Employee Stock Options*), 14.3(ii), 14.4, 14.5, 14.8, 14.10, 14.11(ii) (*Board of Directors and Corporate Governance*), 15.2 (*Meetings of the Board*), 16.3 (*Shareholder Meetings*), 17 (*Reserved Matters*), 18 (*Voting*), 20 (*Dividend*), 21 (*Liquidation Preference*) and 22.1 (*Information and Inspection Rights*) and with respect to: (i) each Significant Shareholder, the terms of the respective Preference Shares held by such Significant Shareholder; and (ii) each New Series F Investor the terms of the respective Preference Shares held by such New Series F Investor,
- (ii) any material breach by any of the Founders and/or the Company of any of the terms of Articles 33.10, 22.3 and 22.4 which results in, or is likely to result in the relevant Significant Shareholder or New Series F Investor, not obtaining a true and fair view of the state of affairs of the Company,

in each case, with respect to a Significant Shareholder or New Series F Investor (as the case may be), which if capable of being cured, has not been cured by the Founder and/or the Company, within 60 (Sixty) days from the date of receipt of notice to this effect from such Significant Shareholder or New Series F Investor (as the case may be); provided that any act or omission which would otherwise be considered an Individual EOD but has occurred for reasons solely attributable to such Significant Shareholder or New Series F Investor (as the case may be), shall not be an Individual EOD for the purposes of these Articles;

“Intimation Notice” has the meaning set forth in Article 9.4(ii);

“Investors” shall mean the Significant Shareholders, Trifecta and the Angel Investors;

“Investor Director Fall Away Threshold” has the meaning as set forth in Article 14.4;

“Investor Directors/Nominee directors” shall have the meaning as set forth in Article 14.3(ii)(a) in accordance with Section 149 read with section 161.;

“Investor Shares” shall mean Shares held by the Investors;

“Investee Company” shall mean with respect to: (i) a Key Competitor, a Person in which any of the Persons identified as Key Competitors, holds even 1 (one) security of such Person on a Fully Diluted Basis, (ii) an Other Competitor, a Person in which any of the Persons identified as Other Competitor holds at least 13% (thirteen per cent) of the voting rights or securities and is not in the nature of a Passive Investment; provided that the term Investee Company shall at all times exclude a Financial Investor. **“Passive Investment”** for this purpose means an investment in which the Other Competitor does not have the power to direct or cause the direction of the management or policies of such Person (other than in relation to minority protection rights), whether through possession of voting rights or through contract;

“IPO” shall mean initial public offering of the Shares on a Recognized Stock Exchange in accordance with applicable Laws (including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018);

“IRS” shall have the meaning as set forth in Article 33.4;

“Key Competitors” shall have the meaning assigned to it in the SHA;

“Key Employees” shall mean the top 15 (fifteen) employees of the Company, by salary;

“Key Management Team” shall (i) mean the chief executive officer, managing director, chief financial officer, chief technical officer and other business unit heads of the Company; (ii) any Person who immediately reports to the managing director or the Board, and drawing a salary (including housing rent allowance, health benefits and any other perquisites excluding under the ESOP Scheme) of not less than INR 1,20,00,000 (Indian Rupees One Crore Twenty Lakhs only) per annum and such other persons as may be specified by the Board from time to time; and (iii) the Founders;

“Key Managerial Personnel” shall have the meaning as set forth in the Act;

“Kotharis” shall mean collectively, Amar Kishorchandra Kothari and Kiranben Kishorchandra Kothari;

“Kotharis Investment Amount” shall mean the aggregate amount of Rs. 2,18,29,760 (Rupees Two Crore Eighteen Lakhs Twenty Nine Thousand Seven Hundred and Sixty) invested by Kotharis for subscription to the Kotharis Series F CCPS in accordance with the terms of the Series F Kotharis Share Subscription Agreement;

“Kotharis Series F CCPS” mean 368 (Three Hundred and Sixty Eight) Series F CCPS issued and allotted to Kotharis;

“Kotharis SPA” means the share purchase agreement entered into as of even date by Kotharis with Praharsh Chandra for the acquisition of 594 (Five Hundred and Ninety Four) Shares of the Company, in the manner set out therein

“Law” or **“Applicable Law”** shall mean all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, rule of common law, decree, Governmental Approval, regulations, notifications, guidelines, policies, directions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question, whether in effect as of the adoption of these Articles or thereafter, or any Recognized Stock Exchange(s) on which the Shares may be listed;

“Liquidation Event” shall mean in relation to the Company: (i) any compromise or arrangement with the Shareholders or creditors of the Company as provided under the Act; (ii) any liquidation or Winding Up or insolvency of the Company, whether voluntary or involuntary; (iii) any consolidation, merger, amalgamation, demerger, acquisition or other transaction or series of transactions in which the Shareholders prior to such transaction will not, post such transaction: (a) retain a majority of the voting power of the surviving entity, or (b) control the board of directors of the surviving entity; or (iv) Trade Sale;

“Liquidation Preference” shall have the meaning as set forth in Article 21.1;

“Liquidity Sale” has the meaning set forth in Article 11.1(i);

“Loss(es)” shall mean any and all losses recoverable under Law including without limitation any and all liabilities, obligations, Claims, demands, actions, suits, judgments, awards, fines, costs, penalties and damages, Taxes, legal fees, expenses, interest (whether or not resulting from Claims), any diminution in the value of Shares provided that losses, damages, costs and expenses which are indirect, consequential and remote, shall not be considered a **“Loss”**;

“Majority Acquisition” has the meaning set forth in Article 14.11(v);

“Material Breach” shall mean, in respect of a Founder, the occurrence of any one or more of the following events:

- (i) any fraud, embezzlement, misappropriation or siphoning of funds, by such Founder in relation to the Company or its Subsidiaries (including termination of the respective Founders’ employment agreements on any of the foregoing grounds), determined pursuant to the findings of an audit or investigation conducted by an Independent Expert and approved by the Board (excluding the defaulting Founders) (where for the purposes of this sub-clause (i), **“Independent Expert”** shall mean a Big Five Accounting Firm or a retired judge of the Supreme Court or High Court of India having minimum 15 (fifteen) years of judicial experience, appointed by the Board (excluding the defaulting Founders)). Provided, however, if the Board is inquorate on account of the defaulting Founders not being able to vote on such appointment, the appointment of such Independent Expert shall be made by the Significant Shareholders’ Majority and the approval of the Board as required in the foregoing provision shall be deemed to instead be a reference to the approval of the Significant Shareholders’ Majority;
- (ii) material breach by a Founder of his obligations under Clause 22 (*Non-Compete Undertaking*) of the SHA as determined by the Board (excluding the defaulting Founders), which breach, if capable of being cured, has not been cured within a period of 60 (sixty) days from the date of issuance of notice of such material breach by the Board and determined to be so by an Independent Expert and approved by the Board (excluding the defaulting Founders). Provided, however, if the Board is inquorate on account of the defaulting Founders not being able to vote on such appointment, the appointment of such Independent Expert shall be made by the Significant Shareholders’ Majority and the approval of the Board as required in the foregoing

provision shall be deemed instead to be a reference to the approval of the Significant Shareholders' Majority;

- (iii) any Founder being charge sheeted for any offence involving: (i) any cognizable offences or non-bailable offences, it being clarified that minor traffic violations, dishonour of cheques and similar petty offences shall be excluded from the foregoing; or (ii) violation of Anti-Corruption Laws and applicable money laundering laws, in connection with operations of the Company, ("**charge sheeted**" for these purposes, means the framing of charges by a court of competent jurisdiction) and where such charge sheet has not been quashed within 90 (ninety) days;
- (iv) any Founder being categorized or declared as a 'willful defaulter', as per the master circular on willful defaulters dated July 01, 2015 and other relevant Applicable Law (as amended, restated or substituted from time to time) issued and/or administered by the RBI and / or any other Governmental Authority which assumes such function from the RBI (if any) in respect of the foregoing subject matter;
- (v) an order restraining, prohibiting or debarring any of the Founders from dealing in securities or from accessing securities market, has been passed by SEBI and / or SAT or any other Governmental Authority which assumes such function from SEBI/ SAT (if any) in respect of the foregoing subject matter;

Provided that:

- (a) for the purposes of determination of Material Breach under paragraphs (a) through (e) above, the Board, the Significant Shareholders' Majority, and Independent Expert (*as applicable*) shall always follow principles of natural justice during the course of their investigations and determination of the occurrence of such event; and
- (b) such determination shall be subject to the defaulting Founder being provided an opportunity of being heard.

"Material Adverse Change" shall mean any event, occurrence, fact, condition, change or effect (including a change in any Applicable Law, and/or changes in market, and/or financial conditions) that individually or in the aggregate is or could reasonably be expected to (a) materially affect the Business, Assets, liabilities, condition (financial or otherwise) and results, and/or operations of the Company; (b) affect the validity or enforceability of any of the Definitive Agreements (as defined in the Series F Subscription Agreements), the validity or enforceability of any of the transactions contemplated hereunder and thereunder, or of the rights or remedies of the Parties; and (c) affect the ability of the Company and/or the Founders to perform their obligations under the Definitive Agreements (as defined in the Series F Subscription Agreements).

Provided that any change, effect, event, occurrence, state of facts or development: (i) in the financial or securities markets or the economy in general; or (ii) arising out of, resulting from or attributable to any natural disaster or any acts of terrorism, whether or not occurring or commenced before or after the Execution Date (as defined in the Series F Subscription Agreements), will not be taken into account in determining whether there has been a Material Adverse Change, to the extent such change, effect, event, occurrence, state of facts or development referred to in (i) and (ii) above does not disproportionately impact the Company as compared to other Persons in the same industry, similar geographies or similar markets;

"Merchant Banker" shall have the meaning as set forth in Article 9.2;

“MIRAE I” shall mean Mirae Asset - Naver New Growth Fund I, a fund incorporated and existing under the laws of Republic of Korea, with its registered office at 36F Mirae Asset Center1 Bldg. 26, Eulji-ro 5-gil, Jung-gu, Seoul, Republic of Korea 04539 which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns;

“MIRAE II” shall mean Mirae Asset - GS Retail New Growth Fund I, a fund incorporated and existing under the laws of Republic of Korea, with its registered office at 36F Mirae Asset Center1 Bldg. 26, Eulji-ro 5-gil, Jung-gu, Seoul, Republic of Korea 04539 which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns;

“MIRAE III” shall mean Mirae Asset - Naver Asia Growth Investment Pte. Ltd, a company incorporated and existing under the laws of Republic of Singapore, with its registered office at 6 Eu Tong Sen Street, #11-10M, The Central, Singapore - 059817 which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns;

“MIRAE IV” shall mean Mirae Asset Late Stage Opportunities Fund, a scheme of a trust registered as a category II alternative investment fund with Securities and Exchange Board of India and acting through its investment manager, Mirae Asset Venture Investments (India) Private Limited, a company incorporated and existing under the laws of Republic of India, with its registered office at Unit No. 606, 6th Floor, Windsor Bldg, Off CST Road, Kalina, Santacruz (E), Mumbai - 400098, Maharashtra, India which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns;

“MIRAE” shall mean MIRAE I and MIRAE II, MIRAE III and MIRAE IV;

“MIRAE Investment Amount” shall mean the aggregate of the MIRAE Series C Investment Amount, MIRAE Series D Investment Amount, MIRAE Series D2 Investment Amount, MIRAE Series E Investment Amount and MIRAE Series F Investment Amount;

“MIRAE Series C Investment Amount” shall mean the aggregate of MIRAE I Series C Investment Amount and MIRAE II Series C Investment Amount;

“MIRAE Series D CCPS” shall mean aggregate of MIRAE I Series D CCPS and MIRAE II Series D CCPS;

“MIRAE Series D Investment Amount” shall mean the aggregate amount of Rs. 21,45,17,871 (Rupees Twenty One Crores Forty Five Lakh Seventeen Thousand Eight Hundred and Seventy One Only) invested by MIRAE for subscription to the MIRAE Series D CCPS in accordance with the terms of the Series D Share Subscription Agreement;

“MIRAE Series D2 Investment Amount” shall mean INR 46,53,51,880 (Indian Rupees Forty Six Crores Fifty Three Lakhs Fifty One Thousand Eight Hundred and Eighty only) invested by MIRAE III for subscription to the MIRAE III Series D2 CCPS in accordance with the terms of the Series D2 Share Subscription Agreement;

“MIRAE Series E Investment Amount” shall mean the aggregate amount of Rs. 80,00,14,929 (Rupees Eighty Crores Fourteen Thousand Nine Hundred and Twenty Nine Only) invested by MIRAE IV for subscription to the MIRAE IV Series E2 CCPS in accordance with the terms of the Series E Mirae Share Subscription Agreement;

“MIRAE I Series C CCPS” shall mean 14,300 (Fourteen Thousand and Three Hundred) Series C CCPS issued and allotted to MIRAE I in accordance with the terms of the First Series C Share Subscription Agreement;

“MIRAE I Series C Investment Amount” shall mean the aggregate amount of Rs. 13,82,38,100 (Rupees Thirteen Crores Eighty Two Lakhs Thirty Eight Thousand One Hundred Only) invested by MIRAE for subscription to the MIRAE I Series C CCPS in accordance with the terms of the First Series C Share Subscription Agreement;

“MIRAE I Series D CCPS” shall mean 5,153 (Five Thousand One Hundred and Fifty Three) Series D CCPS issued and allotted to MIRAE I in accordance with the terms of the Series D Share Subscription Agreement;

“MIRAE II Series C CCPS” shall mean 14,280 (Fourteen Thousand and Two Hundred and Eighty) Series C CCPS issued and allotted to MIRAE II in accordance with the terms of the First Series C Share Subscription Agreement

“MIRAE II Series C Investment Amount” shall mean the aggregate amount of Rs.13,80,44,760 (Rupees Thirteen Crores Eighty Lakhs Forty Four Thousand Seven Hundred and Sixty Only) invested by MIRAE for subscription to the MIRAE II Series C CCPS in accordance with the terms of the First Series C Share Subscription Agreement;

“MIRAE II Series D CCPS” shall mean 5,146 (Five Thousand One Hundred and Forty Six) Series D CCPS issued and allotted to MIRAE II in accordance with the terms of the Share Subscription Agreement;

“MIRAE III Series D2 CCPS” shall mean 8,260 (Eight Thousand Two Hundred and Sixty) Series D2 CCPS issued and allotted to MIRAE III;

“MIRAE IV Series E2 CCPS” shall mean 26,111 (Twenty Six Thousand One Hundred and Eleven) Series E2 CCPS issued and allotted to MIRAE IV in accordance with the terms of the Series E Mirae Share Subscription Agreement;

“MIRAE Series F Investment Amount” shall mean the amount aggregating to Rs. 17,44,60,120 (Rupees Seventeen Crore Forty Four Lakh Sixty Thousand One Hundred and Twenty) invested by MIRAE IV for subscription to the MIRAE IV Series F CCPS in accordance with the terms of the Series F Mirae Share Subscription Agreement;

“MIRAE SPA” means the even dated share purchase agreement executed by and amongst MIRAE IV with Gaurav Jaithlia, Ankit Choudhary, Akash Bansal, Rahul Kumar, Ankit Singhal, Avnindra Nath Thakur, Sarthak Patnaik and certain ex employees of the Company for the acquisition of 4,753 (Four Thousand Seven Hundred and Fifty Three) Shares of the Company, in the manner set out therein;

“MIRAE IV Series F CCPS” shall mean 2,941 (Two Thousand Nine Hundred and Forty One) Series F CCPS issued and allotted to MIRAE IV in accordance with the terms of the Series F Mirae Share Subscription Agreement;

“New Series F Investors” shall mean a collective reference to InCred, IMM, BNS Capital, Unique Dream, Hyma Enterprises, Kotharis and Edelweiss;

“New Series F Investors’ Shares” shall mean the Shares held by the New Series F Investors at any relevant time;

“New Series F Investors’ Investment Amount” shall mean the Edelweiss Investment Amount, BNS Capital Investment Amount, IMM Investment Amount, Hyma Enterprises Investment Amount, Unique Dream Investment Amount, Kotharis Investment Amount and InCred Investment Amount, collectively or individually, as the case may be;

“NGP” shall mean Nokia Growth Partners IV, L.P., a limited liability company having its principal place of business at 505 Hamilton Avenue, Suite 200, Palo Alto, California 94301 which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns;

“NGP Investment Amount” shall mean the aggregate of the NGP Series C Investment Amount, the NGP Series D Investment Amount, NGP Series E Investment Amount and NGP Series F Investment Amount;

“NGP Series C CCPS” shall mean 35,720 (Thirty-Five Thousand Seven Hundred and Twenty) Series C CCPS issued and allotted to NGP in accordance with the terms of the First Series C Share Subscription Agreement;

“NGP Series C Investment Amount” shall mean the aggregate amount of Rs. 34,53,05,240 (Rupees Thirty Four Crores Fifty Three Lakhs Five Thousand Two Hundred and Forty Only) invested by NGP for subscription to the NGP Series C CCPS in accordance with the terms of the First Series C Share Subscription Agreement;

“NGP Series D CCPS” shall mean 17,165 (Seventeen Thousand One Hundred and Sixty Five) Series D CCPS issued and allotted to NGP in accordance with the terms of the Series D Share Subscription Agreement;

“NGP Series D Investment Amount” shall mean the Rs 35,75,29,785 (Rupees Thirty Five Crores Seventy Five Lakh Twenty Nine Thousand Seven Hundred and Eighty Five Only) invested by NGP for subscription to the NGP Series D CCPS in accordance with the terms of the Series D Share Subscription Agreement;

“NGP Series E2 CCPS” shall mean 7,834 (Seven Thousand Eight Hundred and Thirty Four) Series E2 CCPS issued and allotted to NGP in accordance with the terms of the Series E NGP Share Subscription Agreement;

“NGP Series E Investment Amount” shall mean the Rs. 24,00,25,926 (Rupees Twenty Four Crores Twenty Five Thousand Nine Hundred and Twenty Six only) invested by NGP for subscription to the NGP Series E2 CCPS in accordance with the terms of the Series E NGP Share Subscription Agreement;

“NGP Series F Investment Amount” shall mean Rs. 16,79,94,240 (Rupees Sixteen Crores Seventy Nine Lakh Ninety Four Thousand Two Hundred and Forty Only) invested by NGP for subscription to the NGP Series F CCPS in accordance with the terms of the Series F NGP Share Subscription Agreement;

“NGP Series F CCPS” shall mean 2,832 (Two Thousand Eight Hundred and Thirty Two) Series F CCPS issued and allotted to NGP in accordance with the terms of the Series F NGP Share Subscription Agreement;

“Non Exercising Investor” shall have the meaning ascribed to it in Article 9.4(ii);

“Observers” shall have the meaning as set forth in Article 14.5;

“Offer Notice” shall have the meaning as set forth in Article 10.3;

“Offer Period” shall have the meaning as set forth in Article 10.5;

“Offer Shares” shall have the meaning as set forth in Article 10.3;

“Offer Terms” shall have the meaning as set forth in Article 10.3;

“Officer Who Is In Default” shall have the same meaning as defined in the Act;

“OFS” shall have the meaning as set forth in Article 8.2(i);

“Ordinary Course” shall mean any action, event or circumstance taken by or on behalf of a Person that is (i) recurring in nature and is taken in the ordinary course of the Person’s normal day to day operations; (ii) taken in accordance with sound and prudent business practices; (iii) similar in nature and magnitude to actions customarily taken, without any separate or special authorization under applicable Law or otherwise, in the ordinary course of normal day to day operations of other Persons that are engaged in the business similar to the Person’s business; and (iv) consistent with past practice and existing policies (including those in relation to creditors and debtors);

“Other Competitors” shall have the meaning assigned to it in the SHA;

“Other Drag Shares” shall have the meaning as set forth in Article 9.5(i);

“Other Identified Provider” has the meaning given to it in the Strategic Partnership Agreement;

“Parties” shall mean the Company, Founders and the Investors;

“PCA” shall have the meaning ascribed to it in Article 47.1;

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

“Policy” has the meaning set forth at Article 33.16(i);

“Potential Buyer” shall have the meaning as set forth in Article 9.5(i);

“Preference Shares” shall mean all the preference shares issued and allotted by the Company, including the Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS Series E2 CCPS Series F CCPS., Series Y1 CCPS, Series Y2 CCPS and Series Y3 CCPS collectively or individually, as the case may be;

“Proposal” shall have the meaning as set forth in Article 11.2(ii);

“Proposed AI Transferee” shall have the meaning as set forth in Article 11.4(i);

“Proposed Allottee” shall have the meaning as set forth in Article 10.3;

“Proposed IPO” shall mean the initial public offering of equity shares and an offer for sale as described in the waiver cum amendment agreement to the Shareholders’ Agreement, as amended;

“Proposed Transferee” shall have the meaning as set forth in Article 11.2(i);

“Proprietary Rights” shall mean and include, collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (i) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof; (ii) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations; (iii) rights in trademarks, trademark registrations, and applications therefor, trade names, service marks, service names, logos, or trade dress; (iv) rights relating to the protection of trade secrets and confidential information; (v) internet domain names, internet and World Wide Web (WWW) URLs or addresses; (vi) mask work rights, mask work registrations and applications therefor; and (vii) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.

“QIPO” shall mean an IPO, which satisfies each of the following conditions: (i) results in the listing of the Equity Shares on a Recognized Stock Exchange on or prior to the QIPO Exit Date; (ii) unless otherwise permitted under Applicable Law, the price band for the QIPO shall be determined by the Company, in consultation with the book running lead managers appointed for the IPO (“BRLMs”); (iii) IPO is underwritten in compliance with Applicable Law, including the relevant regulatory provisions on underwriting by a category I merchant banker registered with SEBI and appointed with the Consent of the Significant Shareholders’ Majority in accordance with the provisions of Article 17 (Reserved Matters); and (iv) IPO shall be in compliance with Applicable Law (including the SEBI ICDR Regulations, as amended);

“QIPO Exit Date” means the date falling on the 3rd (third) anniversary of the Series E Closing Date;

“Qualcomm I” shall mean Qualcomm Asia Pacific Pte. Ltd., a company incorporated and existing under the laws of Singapore, with its registered office at 9 Raffles Place #26-01, Republic Plaza, Singapore 048619 which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns;

“Qualcomm II” shall mean Qualcomm Ventures LLC, a limited liability company incorporated and existing under the laws of state of Delaware, with its registered office at 251 Little Falls Drive, Wilmington, Delaware, United States, 19808 which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns;

“Qualcomm” shall mean Qualcomm I and Qualcomm II;

“Qualcomm Investment Amount” means the aggregate of the Qualcomm Series C Investment Amount, Qualcomm Series D Investment Amount, the Qualcomm Series D2 CCPS Investment Amount and Qualcomm Series F Investment Amount;

“Qualcomm Series C CCPS” means 28,580 (Twenty-Eight Thousand Five Hundred and Eighty) Series C CCPS issued and allotted to Qualcomm I in accordance with the terms of the First Series C Share Subscription Agreement;

“Qualcomm Series C Investment Amount” means the aggregate amount of Rs. 27,62,82,860 (Rupees Twenty Seven Crores Sixty Two Lakhs Eighty Two Thousand Eight Hundred and Sixty Only) invested by Qualcomm I for subscription to the Qualcomm Series C CCPS in accordance with the terms of the First Series C Share Subscription Agreement;

“Qualcomm Series D CCPS” means 8,324 (Eight Thousand Three Hundred and Twenty Four) Series D CCPS issued and allotted to Qualcomm I in accordance with the terms of the Series D Share Subscription Agreement;

“Qualcomm Series D Investment Amount” means the Rs. 17,33,80,596 (Rupees Seventeen Crores Thirty Three Lakh Eighty Thousand Five Hundred and Ninety Six Only) invested by Qualcomm I for subscription to the Qualcomm Series D CCPS in accordance with the terms of the Series D Share Subscription Agreement;

“Qualcomm Series D2 CCPS” means 1,377 (One Thousand Three Hundred and Seventy-Seven) Series D2 CCPS issued and allotted to Qualcomm II;

“Qualcomm Series D2 CCPS Investment Amount” means INR 7,75,77,426 (Indian Rupees Seven Crores Seventy Five Lakhs Seventy Seven Thousand Four Hundred and Twenty Six only) invested by Qualcomm II for subscription to the Qualcomm Series D2 CCPS in accordance with the terms of the Series D2 Share Subscription Agreement;

“Qualcomm Series F Investment Amount” means INR 8,39,97,120 (Rupees Eight Crores Thirty Nine Lakh Ninety Seven Thousand One Hundred and Twenty only) invested by Qualcomm I for subscription to the Qualcomm Series F CCPS in accordance with the terms of the Series F Qualcomm Share Subscription Agreement;

“Qualcomm Series F CCPS” means 1,416 (One Thousand Four Hundred and Sixteen) Series F CCPS issued and allotted to Qualcomm II;

“RBI” shall mean the Reserve Bank of India;

“Recognized Stock Exchange” shall mean the National Stock Exchange of India Limited and the BSE Limited;

“Related Party Transactions” means any transaction between the Company and its Related Party;

“Related Party” with respect to a Person, shall mean any one of the following in relation to such Person: (i) director or his Relatives; (ii) Key Managerial Personnel or their Relatives; (iii) a firm, in which director or manager of the Person or their Relatives is a partner; (iv) a company, in which director or manager of the Person or their Relatives is a member or director; (v) a company, whose board of directors or managing director or manager is accustomed to act in accordance with the directions, instructions or advice of the director or manager of the Person; and (vi) any other Person, on whose advice or directions the director or manager of the first Person is accustomed to act; (vii) Affiliates; or (viii) Associate Company. If the Person is the Company then its Related Party in addition to (i) to (viii) above shall also include: (A) Key Management Team, (B) Relatives of Key Management Team, (C) any company owned or Controlled by a Founder or Director or Relative of such Founder or a Director;

“Relatives” shall have the meaning as set forth in the Act;

“Reserved Matter” shall mean all the matters listed in Article 17.5 in respect of the Company;

“Respective CoC Tag Along Shares” has the meaning as set forth in Article 11.3(xi)(c);

“Respective Tag Along Shares” shall have the meaning as set forth in Article 11.3(ii);

“Response Notice” shall have the meaning as set forth in Article 9.4(ii);

“Response Period” shall have the meaning as set forth in Article 9.4(ii);

“Retention Shares” shall have the meaning as set forth in Article 12.1(c);

“Right of First Refusal” shall have the meaning as set forth in Article 11.2(i);

“ROFO Acceptance Notice” shall have the meaning as set forth in Article 9.6;

“ROFO Notice” shall have the meaning as set forth in Article 9.6;

“ROFO Exercise Notice” shall have the meaning as set forth in Article 9.6(a);

“ROFO Exercise Price” shall have the meaning as set forth in Article 9.6(a);

“ROFO Terms” shall have the meaning as set forth in Article 9.6(a);

“ROFR Acceptance Notice” shall have the meaning as set forth in Article 11.2(iii);

“ROFR Right Holder” shall have the meaning as set forth in Article 11.2(i);

“Rupees” or **“Rs.”** shall mean Rupees, being the lawful currency of India;

“Sanctions” means those trade, economic and financial sanctions related laws and restrictive measures administered, enacted or enforced from time to time by: (a) the United States of America (including the Department of Treasury, Office of Foreign Assets Control); (b) the European Union and its member states; (c) the United Kingdom (including the Office of Financial Sanctions Implementation); (d) the United Nations; and (e) India and **“Sanctioned Person”** means any Person on whom Sanctions have been imposed.

“SAT” shall mean the Securities Appellate Tribunal;

“Sale Shares” shall have the meaning as set forth in Article 11.2(i);

“Sale” shall have the meaning as set forth in Article 8.3(i);

“SEBI” shall mean the Securities and Exchange Board of India;

“Second Series C Share Subscription Agreement” shall mean the share subscription agreement for the issue and allotment of the Series C CCPS to IFC;

“Selling Angel Shareholder” shall have the meaning as set forth in Article 11.4(i);

“Selling Shareholder” shall have the meaning as set forth in Article 11.2(i);

“Series A CCPS” shall mean the Series A cumulative compulsorily convertible preference shares of the Company of a face value of Rs. 100 (Rupees One Hundred only) each. The terms and conditions of the Series A CCPS are set out in Article 42;

“Series A Conversion Price” shall have the meaning set forth in Article 42.4(iv);

“Series B CCPS” shall mean the Series B cumulative compulsorily convertible preference shares of the Company of a face value of Rs. 100 (Rupees One Hundred) each. The terms and conditions of the Series B CCPS issued to Eight Roads are set out in Article 43;

“Series B Conversion Price” shall have the meaning set forth in Article 43.4(iv);

“Series C CCPS” shall mean the Series C cumulative compulsorily convertible preference shares of the Company of a face value of Rs. 100 (Rupees One Hundred) each. The terms and conditions of the Series C CCPS are set out in Article 44;

“Series C Conversion Price” shall have the meaning set forth in Article 44.4(iv);

“Series C Share Subscription Agreement” shall mean the First Series C Share Subscription Agreement and the Second Series C Share Subscription Agreement collectively;

“Series D CCPS” shall mean the Series D cumulative compulsorily convertible preference shares of the Company of a face value of Rs. 100 (Rupees One Hundred only) each. The terms and conditions of the Series D CCPS are set out in Article 45;

“Series D Closing Date” shall mean January 8, 2020;

“Series D Conversion Price” shall have the meaning set forth in Article 45.4(iv);

“Series D Share Subscription Agreement” shall refer to the share subscription agreement dated December 5, 2019 executed by and among the Company, Founders, FK, NGP, Qualcomm, MIRAE I, MIRAE II, IFC and Eight Roads for the allotment of the Series D CCPS;

“Series D1 CCPS” shall mean the Series D1 compulsorily convertible preference shares of face value of INR 100 (Indian Rupees One Hundred Only) each. The terms and conditions of the Series D1 CCPS are as set out in Article 45A under these Articles;

“Series D1 Conversion Price” shall have the meaning set forth in paragraph 2(b) of Article 45A under these Articles;

“Series D1 Share Subscription Agreement” shall mean the securities subscription agreement dated November 12, 2021 executed amongst the Company and Trifecta, pursuant to which the Company has issued (i) 250 (Two Hundred and Fifty) Series A Debentures, for an aggregate consideration of INR 25,00,00,000 (Indian Rupees Twenty-Five Crores Only); (ii) 1,743 (One Thousand Seven Hundred Forty Three) partly paid up Series D1 CCPS, for an aggregate consideration of INR 7,50,00,000 (Indian Rupees Seven Crore and Fifty Lakhs Only); (iii) 1 (One) Equity Share aggregating to an amount of INR 43,028.85 (Indian Rupees Forty-Three Thousand Twenty-Eight point Eight Five Only); (iv) Series B Debentures for an aggregate consideration of up to INR 25,00,00,000 (Indian Rupees Twenty Five Crores Only); and (v) Series C Debentures for an aggregate consideration of up to INR 25,00,00,000 (Indian Rupees Twenty Five Crores Only);

“Series D2 CCPS” shall mean the Series D2 cumulative compulsorily convertible preference shares of the Company of a face value of INR 100 (Indian Rupees One Hundred Only) each. The terms and conditions of the Series D2 CCPS are as set out in Article 45B of these Articles;

“Series D2 Conversion Price” shall have the meaning set forth in Article 45B.4(iv);

“Series D2 Share Subscription Agreement” shall refer to the share subscription agreement dated on or around June 17, 2022, executed by and amongst the Company, the Founders, FK, Qualcomm, Trifecta 1, Trifecta 2 and MIRAE III for the issue and allotment of the Series D2 CCPS;

“Series D2A CCPS” shall mean the Series D2A compulsorily convertible cumulative preference shares of the Company, each having a face value of INR 100/- (Indian Rupees Hundred only) each. The terms and conditions of the Series D2A CCPS are set out in Article 45C of these Articles;

“Series D2A Conversion Price” shall have the meaning set forth in Article 45C.4(iv);

“Series E1 CCPS” shall mean the Series E1 cumulative compulsorily convertible preference shares of the Company of a face value of Rs. 30,639 (Rupees Thirty Thousand Six Hundred and Thirty Nine only) each. The terms and conditions of the Series E1 CCPS issued to TPG NQ are set out under Article 46;

“Series E Closing Date” shall mean March 5, 2024; **“Series E1 Conversion Price”** shall have the meaning set forth in Article 46.4(iv);

“Series E2 CCPS” shall mean the Series E2 cumulative compulsorily convertible preference shares of the Company of a face value of Rs. 30,639 (Rupees Thirty Thousand Six Hundred and Thirty Nine only) each. The terms and conditions of the Series E2 CCPS issued to NGP, Mirae IV and IFC are set out under Article 46A;

“Series E2 Conversion Price” shall have the meaning set forth in Article 46A.4(iv);

“Series E IFC Share Subscription Agreement” shall refer to the share subscription agreement dated September 26, 2023 executed by and among the Company, Founders and IFC for the allotment of the Series E2 CCPS;

“Series E Mirae Share Subscription Agreement” shall refer to the share subscription agreement dated September 26, 2023 executed by and among the Company, Founders and Mirae IV for the allotment of the MIRAE IV Series E2 CCPS;

“Series E NGP Share Subscription Agreement” shall refer to the share subscription agreement dated September 26, 2023 executed by and among the Company, Founders and NGP for the allotment of the NGP Series E2 CCPS;

“Series E Share Subscription Agreements” shall collectively mean the Series E IFC Share Subscription Agreement, the Series E Mirae Share Subscription Agreement, the Series E NGP Share Subscription Agreement and the Series E TPG NQ Share Subscription Agreement;

“Series E TPG NQ Share Subscription Agreement” shall refer to the share subscription agreement dated September 26, 2023 executed by and among the Company, Founders and TPG NQ for the allotment of the Series E1 CCPS;

“Series E Investment Amount” shall mean Rs. 244,00,89,960 (Rupees Two Hundred and Forty Four Crores Eighty Nine Thousand Nine Hundred and Sixty only) invested in the Company by TPG NQ, Mirae IV, IFC and NGP, pursuant to the Series E Share Subscription Agreements;

“Series E SPA Sale Shares” shall collectively mean, the Shares purchased by TPG NQ and/or its Affiliates from the Series E SPA Sellers, under each of the Series E Share Purchase Agreements;

“Series E Share Purchase Agreements” shall collectively refer to (a) the Angels SPA; (b) the Eight Roads SPA; (c) the Employees SPA; and (d) the Ex-employees SPA;

“Series E SPA Sellers” shall collectively mean, the ‘Sellers’ or ‘Seller’ as defined under each of the Series E Share Purchase Agreements;

“Series F CCPS” shall mean the Series F cumulative compulsorily convertible preference shares of the Company of a face value of Rs. 5,000 (Rupees Five Thousand only) each. The

terms and conditions of the Series F CCPS issued to the relevant Investors are set out under Article 47;

“Series F Conversion Price” shall have the meaning set forth in Article 47.4;

“Series F Investment Amount” shall mean INR 1,41,21,12,600 (Rupees One Hundred and Forty One Crore Twenty One Lakh Twelve Thousand Six Hundred) invested in the Company by TPG NQ, Mirae IV, NGP, Qualcomm II, Edelweiss, IMM, InCred, Hyma Enterprises, Kotharis, Unique Dream and BNS Capital pursuant to the Series F Share Subscription Agreements;

“Series F BNS Capital Share Subscription Agreement” shall refer to the share subscription agreement as of even date executed by and among the Company, Founders and BNS Capital for the allotment of the Series F CCPS;

“Series F Edelweiss Share Subscription Agreement” shall refer to the share subscription agreement as of even date executed by and among the Company, Founders and Edelweiss for the allotment of the Series F CCPS;

“Series F InCred Share Subscription Agreement” shall refer to the share subscription agreement as of even date executed by and among the Company, Founders and InCred for the allotment of the Series F CCPS;

“Series F IMM Share Subscription Agreement” shall refer to the share subscription agreement as of even date executed by and among the Company, Founders and IMM for the allotment of the Series F CCPS;

“Series F Hyma Enterprises Share Subscription Agreement” shall refer to the share subscription agreement as of even date executed by and among the Company, Founders and Hyma Enterprises for the allotment of the Series F CCPS;

“Series F Kotharis Share Subscription Agreement” shall refer to the share subscription agreement as of even date executed by and among the Company, Founders and Kotharis for the allotment of the Series F CCPS;

“Series F NGP Share Subscription Agreement” shall refer to the share subscription agreement as of even date executed by and among the Company, Founders and NGP for the allotment of the Series F CCPS;

“Series F Mirae Share Subscription Agreement” shall refer to the share subscription agreement as of even date executed by and among the Company, Founders and Mirae IV for the allotment of the Series F CCPS;

“Series F Qualcomm Share Subscription Agreement” shall refer to the share subscription agreement as of even date executed by and among the Company, Founders and Qualcomm II for the allotment of the Series F CCPS;

“Series F TPG Share Subscription Agreement” shall refer to the share subscription agreement as of even date executed by and among the Company, Founders and TPG NQ for the allotment of the Series F CCPS;

“Series F Unique Dream Share Subscription Agreement” shall refer to the share subscription agreement as of even date executed by and among the Company, Founders and Unique Dream for the allotment of the Series F CCPS;

“Series F Share Subscription Agreements” shall collectively mean the Series F TPG NQ Share Subscription Agreement, the Series F Mirae Share Subscription Agreement, the Series F Qualcomm Share Subscription Agreement, the Series F NGP Share Subscription Agreement, the Series F Edelweiss Share Subscription Agreement, the Series F BNS Capital Share Subscription Agreement, the Series F IMM Share Subscription Agreement, the Series F Hyma Enterprises Share Subscription Agreement, the Series F Kotharis Share Subscription Agreement, the Series F Unique Dream Share Subscription Agreement and Series F InCred Share Subscription Agreement;

“Series Y Investors” shall mean a collective reference to the holders of Series Y1 CCPS, Series Y2 CCPS and Series Y3 CCPS;

“Series Y1 CCPS” shall mean the Series Y1 partly paid-up cumulative compulsorily convertible preference shares of the Company of a face value of INR 10 (Indian Rupees Ten) each. The terms and conditions of the Series Y1 CCPS are set out under Article 48;

“Series Y2 CCPS” shall mean the Series Y2 partly paid-up cumulative compulsorily convertible preference shares of the Company of a face value of INR 10 (Indian Rupees Ten) each. The terms and conditions of the Series Y1 CCPS are set out under Article 49; and

“Series Y3 CCPS” shall mean the Series Y3 partly paid-up cumulative compulsorily convertible preference shares of the Company of a face value of INR 10 (Indian Rupees Ten) each. The terms and conditions of the Series Y1 CCPS are set out under Article 50.

“Series Y1 Investment Amount” shall collectively mean (i) INR 9,32,65,116 (Rupees Nine Crore Thirty Two Lakhs Sixty Five Thousand One Hundred and Sixteen) to be invested in the Company by Abhishek Bansal to acquire 3,044 Series Y1 CCPS; and (ii) INR 7,03,47,144 (Rupees Seven Crore Three Lakhs Forty Seven Thousand One Hundred and Forty Four) to be invested in the Company by Vaibhav Khandelwal to acquire 2,296 Series Y1 CCPS;

“Series Y2 Investment Amount” shall collectively mean (i) INR 9,32,65,116 (Rupees Nine Crore Thirty Two Lakhs Sixty Five Thousand One Hundred and Sixteen) to be invested in the Company by Abhishek Bansal to acquire 3,044 Series Y2 CCPS; and (ii) INR 7,03,16,505 (Rupees Seven Crore Three Lakhs Sixteen Thousand Five Hundred and Five) to be invested in the Company by Vaibhav Khandelwal to acquire 2,295 Series Y2 CCPS;

“Series Y3 Investment Amount” shall collectively mean (i) INR 18,65,30,232 (Rupees Eighteen Crore Sixty Five Lakhs Thirty Thousand Two Hundred and Thirty Two) to be invested in the Company by Abhishek Bansal to acquire 6,088 Series Y3 CCPS; and (ii) INR 14,06,63,649 (Rupees Fourteen Crore Six Lakhs Sixty Three Thousand Six Hundred and Forty Nine) to be invested in the Company by Vaibhav Khandelwal to acquire 4,591 Series Y3 CCPS;

“Series Y Investment Amount” shall mean Series Y1 Investment Amount, Series Y2 Investment Amount and Series Y3 Investment Amount;

“Share Capital” shall mean the total paid up share capital of the Company consisting of Shares determined on a Fully Diluted Basis;

“Shareholder” shall mean any Person holding Shares in the Company;

“Shareholder Related Party” with respect to a Shareholder shall mean a Person who, directly or indirectly, controls, is controlled by or is under common control with, such Shareholder. For the purpose of this definition “control” (including with correlative meaning, the terms “controlled by” and “under common control with”) shall mean the: (i) acquisition or control of more than 50% (Fifty percent) of the voting rights or of the issued share capital of such

Person; or (ii) the right to appoint and/or remove all or the majority of the members of the board or other governing body of such Person;

“Shareholders Agreement” or **“SHA”** shall refer to the amended and restated shareholders’ agreement dated January 10, 2025, executed by and amongst the Company, the Founders and the Investors;

“Shares” shall mean shares in the Share Capital, whether Equity Shares or preference shares or convertible debentures or warrants or any other securities or instruments of the Company, which are mandatorily convertible into Equity Shares, if fully paid up;

“Shareholding Threshold” has the meaning set forth in Article 11.1(vi);

“Significant Shareholders” shall mean NGP, Qualcomm, MIRAE, Eight Roads, IFC, TPG NQ and FK;

“Significant Shareholders’ Majority” shall mean the Significant Shareholders holding at least 60% (Sixty percent) of the Significant Shareholders Shares (voting together on an As Converted Basis) as on the Effective Date;

“Significant Shareholders Shares” shall mean the Shares held by the Significant Shareholders at any relevant time;

“Significant Shareholders’ Investment Amount” shall mean the Eight Roads Investment Amount, NGP Investment Amount, MIRAE Investment Amount, Qualcomm Investment Amount, IFC Investment Amount, FK Investment Amount and TPG NQ Investment Amount, collectively or individually, as the case may be;

“Significant Shareholders’ Tag Along Right” shall have the meaning set forth in Article 11.3(i);

“Significant Shareholders’ Threshold Price” shall have the meaning as set out in the SHA;

“SS and NI Right of First Refusal” shall have the meaning as set forth in Article 11.4(i);

“SS and NI Rejection Notice” shall have the meaning as set forth in Article 11.4(iv);

“Strategic Partnership Agreement” shall mean the strategic partnership agreement of even date entered into between FK and the Company;

“Strategic Sale Participants” shall have the meaning as set forth in Article 9.3(i);

“Strategic Sale” shall have the meaning as set forth in Article 9.3(i);

“Subpart F Income” shall have the meaning as set forth in Article 33.5;

“Subscriber” shall have the meaning ascribed to it in the Series D1 Share Subscription Agreement;

“Subscription Deed of Adherence” shall have the meaning as set out in the SHA;

“Subsequent Issuance” shall have the meaning as set forth in Article 7.1;

“Subsidiaries” shall have the meaning as set forth in the Act;

“Tag Along Right” shall have the meaning as set forth in Article 11.3(i);

“Tag Right Holders” shall have the meaning as set forth in Article 11.3(i);

“Tax” shall mean all forms of direct and indirect taxation, duties, levies, imposts and social security (or similar) charges of any kind whatsoever in any jurisdiction, including without limitation corporate income tax, wage or any other form of withholding tax, provident fund, employee state insurance and gratuity contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, stamp duty, dividend withholding tax, real estate taxes, gross receipts taxes, windfall profit taxes, employment taxes, severance taxes, franchise taxes, transfer taxes, profit taxes, registration taxes, unclaimed property or escheatment taxes, alternative or add-on minimum taxes, estimated taxes, other municipal, provincial, state or local taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant jurisdiction, whether disputed or not, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction, and including any obligations to indemnify or otherwise assume or succeed to the Tax liability of any other Person;

“Third Party” shall mean a Person who is not a Party or an Affiliate of any Party;

“Third Party Purchaser” shall have the meaning as set forth in Article 9.3(i);

“Third Party Transferee” has the meaning as set forth in Article 11.3(xi)(a);

“TPG NQ” means NewQuest Asia Fund IV (Singapore) Pte. Ltd.;

“TPG NQ Investment Amount” shall have the meaning as set out in the SHA;

“TPG NQ Series F CCPS” means 3,088 (Three Thousand and Eighty Eight) Series F CCPS issued and allotted to TPG NQ;

“TPG NQ SPA” means the share purchase agreement entered into as of even date by TPG NQ with Abhishek Bansal for the acquisition of 4,991 (Four Thousand Nine Hundred and Ninety One) Shares of the Company, in the manner set out therein

“Trade Sale” shall mean any transaction resulting in a change of Control or a sale of whole or substantially the whole of the undertaking or Assets of the Company and/or its Subsidiaries;

“Transfer Deed of Adherence” shall have the meaning as set out in the SHA;

“Transfer Notice” shall have the meaning as set forth in Article 11.2(ii);

“Transfer” (including with correlative meaning, the terms **“Transferred”** and **“Transferability”**) shall mean to, directly or indirectly, sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienation, hypothecate, pledge, encumber, grant a security interest in, or suffer (whether by operation of Law or otherwise) any Encumbrance on, any Shares or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily;

“Transferring Shareholder” has the meaning as set forth in Article 11.3(xi)(a);

“Trifecta” shall, collectively, mean Trifecta Venture Debt Fund-II and Trifecta Venture Debt Fund-III; each a trust registered as an alternative investment fund with Securities and Exchange Board of India under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 and acting through its trustee, Vistra ITCL (India) Limited, a company incorporated under the Companies Act, 1956 having its registered office at IL&FS Financial Centre, Plot C- 22 G Block, Bandra Kurla Complex, Bandra(E), Mumbai 400 051

and duly represented by its Investment Manager, Trifecta Capital VDF Management LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 having its registered office at 45 First Floor, Navjivan Vihar, New Delhi 110 017 which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns;

“Trifecta Investment Amount” shall mean the aggregate of the Trifecta Series D1 Investment Amount and Trifecta Series D2 Investment Amount;

“Trifecta Series D1 CCPS” shall mean 1,743 (One Thousand Seven Hundred and Forty Three) Series D1 CCPS;

“Trifecta Series D1 Investment Amount” shall mean INR 7,49,99,285.55 (Indian Rupees Seven Crores Forty Nine Lakhs Ninety Nine Thousand Two Hundred Eighty Five and Fifty Five Paise only) invested by Trifecta for subscription of Trifecta Series D1 CCPS in accordance with the terms of the Series D1 Share Subscription Agreement;

“Trifecta Series D2 CCPS” shall mean 1,775 (One Thousand Seven Hundred and Seventy-Five) Series D2 CCPS issued and allotted to Trifecta;

“Trifecta Series D2 Investment Amount” shall mean INR 9,99,99,950 (Indian Rupees Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Fifty only) invested by Trifecta for subscription of Trifecta Series D2 CCPS in accordance with the terms of the Series D2 Share Subscription Agreement; and

“Trifecta Securities Subscription Agreement” shall mean the securities subscription agreement dated November 12, 2021 executed between the Company and Trifecta;

“Unique Dream” shall mean Unique Dream Ventures;

“Unique Dream Investment Amount” shall mean the aggregate amount of Rs. 1,31,09,720 (Rupees One Crore Thirty One Lakhs Nine Thousand Seven Hundred and Twenty) invested by Unique Dream for subscription to the Unique Dream Series F CCPS in accordance with the terms of the Series F Unique Dream Share Subscription Agreement;

“Unique Dream Series F CCPS” mean 221 (Two Hundred and Twenty One) Series F CCPS issued and allotted to Unique Dream;

“Unique Dream SPA” means the share purchase agreement entered into as of even date by Unique Dream with Praharsh Chandra for the acquisition of 356 (Three Hundred and Fifty Six) Shares of the Company, in the manner set out therein

“Winding Up” shall mean voluntary or involuntary liquidation, dissolution or winding up of the Company, including the following events: (i) adopting a resolution for voluntary winding up or dissolution of the Company; (ii) a receiver or insolvency professional or liquidator being appointed in respect of the Company’s Assets; or (ii) a petition for winding up or liquidation or insolvency of the Company is admitted by a competent court, which has not been vacated or dismissed by a court of competent jurisdiction within 60 (Sixty) days from the date of filing such petition.

2.2 In the Articles:

- (i) headings, bold typeface and index are only for convenience and shall be ignored for the purpose of interpretation of these Articles;

- (ii) unless the context of these Articles otherwise requires:
 - (a) words using the singular or plural number also include the plural or singular number, respectively; and
 - (b) words of any gender are deemed to include the other gender;
- (iii) terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Articles or specified provisions of these Articles, as the case may be;
- (iv) terms “Article” and “Schedule” refer to the specified Article and schedule, respectively, of these Articles;
- (v) reference to any Law or to any provision thereof shall include references to any such Law or provision as it may, after the date of the adoption of these Articles, from time to time, be amended, supplemented or reenacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- (vi) reference to the word “include” shall be construed without limitation;
- (vii) schedules constitute an integral part of these Articles;
- (viii) any word or phrase defined in the body of these Articles and not defined in Article 2.1 shall have the meaning assigned to it in such definition wherever appearing throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context;
- (ix) if any provision in this Article is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of these Articles;
- (x) when any number of days is prescribed in any document, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day;
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (xii) notwithstanding anything to the contrary, any time limits specified in any provision of these Articles, within which any Party is required to perform any obligations or complete any activity, shall be extended by such period as may be required to comply with any requirement of Law; provided that, (a) the Party that is required to comply with such Law shall, upon informing the other Parties of such extension in writing, act in good faith and take all necessary steps to ensure compliance with such Law within the minimum time possible; and (b) nothing in this sub-Article (xii) shall be construed to extend the QIPO Exit Date or the Exit Date;
- (xiii) references to the knowledge or awareness of any Person shall be deemed to refer to the knowledge or awareness such Person would have, if such Person had made reasonable, due and careful enquiry;

- (xiv) any right of an Investor to be issued Shares or to purchase Shares under these Articles will include the right of the Investor to have such Shares issued to or purchased by an Affiliate;
- (xv) where a Significant Shareholder is purchasing or being allotted Shares pursuant to these Articles and the lowest permissible price in relation to such purchase or allotment determined in accordance with the prevailing regulatory guidelines is higher than the price at which such Significant Shareholder is purchasing or being allotted the Shares (as determined in accordance with the terms of these Articles) then that Significant Shareholder may elect to, subject to the provisions of these Articles:
 - (a) cause one of its nominees being a Person resident in India to purchase the said Shares at the price as determined in accordance with the relevant provision of these Articles;
 - (b) cause the non-resident Affiliate or nominee of transferor holding Shares in the Company to Transfer Shares to such Significant Shareholder at the price determined in accordance with the relevant provisions of these Articles;
 - (c) cause transferor of the Shares to Transfer the same to the transferor's non-resident
 - (d) Affiliates or nominee for subsequent purchase by such Significant Shareholder from such non-resident Affiliate or nominee of the transferor at the price as determined in accordance with the relevant provisions of these Articles;
 - (e) purchase the said Shares at the price determined in accordance with the prevailing regulatory guidelines;
 - (f) cause the Company and/or the transferor of the Shares to take necessary Governmental Approvals such that the Shares can be allotted / Transferred to such Significant Shareholder at the price as determined in accordance with the relevant provision of these Articles; or
 - (g) choose not to purchase the said Shares;
- (xvi) where a Significant Shareholder is Transferring any Shares pursuant to these Articles and the highest permissible price in relation to such Transfer determined in accordance with the prevailing regulatory guidelines is lower than the price at which such Significant Shareholder is Transferring the Shares (as determined in accordance with the terms of these Articles) then such Significant Shareholder may elect to, subject to the provisions of these Articles:
 - (a) Transfer the said Shares at the price determined in accordance with the prevailing regulatory guidelines;
 - (b) cause the Company and/or the transferee of the Shares to take necessary Governmental Approvals such that the Shares can be Transferred by the Significant Shareholders at the price as determined in accordance with the relevant provision of these Articles; or
 - (c) choose not to Transfer the said Shares;
- (xvii) where an obligation is imposed on the Company under these Articles, it will be deemed that the Founders have a corresponding obligation to cause the Company to comply

with its obligations by exercising all their powers (as a Director and/or Shareholder (as the case may be)) to enable the Company to take all necessary steps as required for compliance of all obligations of the Company under these Articles;

- (xviii) unless otherwise expressly specified in these Articles, in computing the shareholding of any Party for determining the rights and privileges available to such Party under the relevant Definitive Agreements, the Shares held by its Affiliates shall be considered as being held by such Party. Further, a reference to any Party under these Articles or to the Shares held by such Party, shall include reference to its respective Affiliates holding Shares and/or the Shares held by such Affiliates, as the case may be;
- (xix) any numerical reference to shareholding thresholds shall be duly adjusted to reflect valid stock splits, consolidation, rights and bonus issues in accordance with these Articles; and
- (xx) words “directly or indirectly” and “directly and/or indirectly” mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and “direct or indirect” and “direct and/or indirect” shall have the correlative meanings, respectively.

3. SHARE CAPITAL AND VARIATION OF RIGHTS

- 3.1 Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with Section 52 and 53 and other provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.
- 3.2 Except as required by Law or in accordance with these Articles, no Person shall be recognized by the Company as holding any Share in trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a share, or any other rights in respect of any Share except an absolute right to the entirety thereof as the registered Shareholder or such Shares.
- 3.3 Every person whose name is entered as a member in the register of Members shall be entitled to receive shares in dematerialized form in accordance with Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Depositories and Participants) Regulations, 2018 and other applicable law for the time being in force.

Any member who subscribes to any shares of the company (whether by way of private placement or preferential issue or bonus shares or rights offer) shall ensure that all his existing shares are held in dematerialized form before such subscription.

Further, the company shall issue the shares only in dematerialized form.

- 3.4 Issue of shares in dematerialized form in case the share certificate is defaced, lost or destroyed
 - i. If any share certificate be worn out, defaced, mutilated or torn, then upon production and surrender thereof to the Company, it shall issue shares in lieu of the same in dematerialized form, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Company deem adequate, shares in lieu

thereof shall be given in dematerialized form.

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

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

3.5 The provisions of Articles 3.2 and 3.3 shall apply *mutatis mutandis* apply to debentures of the Company.

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

3.6 (i) If at any time the Share capital is divided into different classes of Shares, subject to Article 18 and other relevant provisions of these Articles, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class.

- (ii) To every such separate meeting referred to in Article 3.6(i), the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that, subject to Article 17 and 18 the necessary quorum shall be at least two persons holding at least one - third of the issued Shares of the class in question.
- (iii) 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.

- (iv) Subject to the provisions of Section 55 of the Act, any preference Shares may, subject to Article 18 and with the sanction of an ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by special resolution, determine.

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

- 3.8 Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- 3.9 The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:
- a) Equity share capital:
 - i) with voting rights; and/or
 - ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
 - b) Preference share capital (as defined in Section 43 of the Act).
- 3.10 Subject to the provisions of Section 62 of the Act and these Articles, the Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. Provided that, the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.
- 3.11 Subject to the provisions of Section 61 of the Act and these Articles, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:
- (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 that stock into fully paid-up shares of any denomination.
 - (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
 - (e) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- 3.12 Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 42 and section 62 of the Act, and the rules made thereunder:
- (A) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

- (i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

- (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
 - (iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
- (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
 - (C) 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.;

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

3.14 The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of Section 39 of the Act.

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

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

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

3.18 Subject to provisions of these Articles, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies subject to the provisions of the Act and any other applicable law.

4. DEMATERIALISATION OF SECURITIES

- 4.1 The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.
- 4.2 Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
- 4.3 Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that security. Such a person who is the beneficial owner of the Shares can at any time opt out of a Depository, if permitted by the law, in respect of any Shares in the manner provided by the Depositories Act, 1996 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.
- 4.4 All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.
- 4.5 Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.
- 4.6 The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

5. LIEN

- 5.1 The Company shall have a first and paramount lien:
- (i) on every Share (not being a fully paid-up Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share;
 - (ii) on all Shares (not being fully paid-up Shares) standing registered in the name of a single Person, for all monies presently payable by him or his estate to the Company;

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

The Company's lien, if any, on a Share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares.

5.2 Subject to these Articles, 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 -

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

5.3 (i) To give effect to any such sale envisaged in Article 5.2, subject to these Articles, the Board may authorize some Person to Transfer the Shares sold to the purchaser thereof.

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

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

(iv) 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.

(v) 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.

6. CALLS ON SHARES

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

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call, unless otherwise specified in the terms of issue of such Shares.

(ii) Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

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

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

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

- 6.4 If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine.
- 6.5 The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 6.6 Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- 6.7 In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 6.8 The Board -
- (i) 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
 - (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

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

7. ANTI- DILUTION PRICE PROTECTION FOR SUBSEQUENT FRESH ISSUE

- 7.1 Except as may be otherwise agreed to by the Parties in writing, if any subsequent fresh issuance by the Company (other than (i) issue of Equity Shares in conversion of existing securities or instruments, (ii) issue of Shares to TPG NQ pursuant to Paragraph 4(vi) of Article 46; (iii) issue of Shares pursuant to the ESOP Scheme; and (iv) issuance of Shares as a part of an IPO) ("**Subsequent Issuance**") is proposed in accordance with and subject to the other provisions of these Articles, at a price per Share (calculated on a Fully Diluted Basis) which is less than the then applicable Conversion Price as adjusted by any previous application of this Article 7, or the Conversion Price at which the relevant CCPS were last converted to Equity Shares in case part of the relevant CCPS have been converted at such time, (such Conversion Price being referred to as "**Applicable Price**"), then such relevant Significant Shareholders and / or New Series F Investors shall have broad based weighted average anti-dilution price protection rights. Such rights shall be exercised by (i) way of an adjustment to the Conversion Price of the relevant CCPS in the manner specified in Article 7.2 below; (ii) way of an issuance of Shares at the lowest permissible price in the manner specified in Article 7.3. below; (iii) in any other manner acceptable to the relevant Significant Shareholders and / or New Series F Investors; or (iv) recourse to a combination of the foregoing and / or New Series F Investor, as applicable, at the sole option of Significant Shareholder exercising its respective anti-dilution right in accordance with the terms of this Article 7, provided that the exception set out in (ii) above, i.e. issue of Shares to TPG NQ pursuant to Article 46.4 shall not apply to the Significant Shareholders and New Series F Investors to the extent of the respective portion of Series F CCPS held by them.
- 7.2 If in any Subsequent Issuance by the Company, the price of the Share (on As Converted Basis) being issued in the proposed Subsequent Issuance is lower than:

- (i) The Series A Conversion Price, then the holder of Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS and Series F CCPS shall be entitled to a broad-based anti-dilution protection in accordance with this Article 7.2;
- (ii) The Series B Conversion Price, then the holder of Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS Series E2 CCPS and Series F CCPS shall be entitled to a broad-based anti-dilution protection in accordance with this Article 7.2;
- (iii) The Series C Conversion Price, then the holder of Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS and Series F CCPS shall be entitled to a broad-based anti-dilution protection in accordance with this Article 7.2;
- (iv) The Series D Conversion Price, then the holder of Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS and Series F CCPS shall be entitled to a broad-based anti-dilution protection in accordance with this Article 7.2;
- (v) The Series D1 Conversion Price, then the holder of Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS and Series F CCPS shall be entitled to a broad-based anti-dilution protection in accordance with this Article 7.2;
- (vi) The Series D2 Conversion Price, then the holder of Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS and Series F CCPS shall be entitled to a broad-based anti-dilution protection in accordance with this Article 7.2;
- (vii) The Series D2A Conversion Price, then the holder of Series D2A CCPS, Series E1 CCPS, Series E2 CCPS and Series F CCPS shall be entitled to a broad-based anti-dilution protection in accordance with this Article 7.2;
- (viii) The Series E1 Conversion Price, then the holder of Series E1 CCPS, Series E2 CCPS and Series F CCPS shall be entitled to a broad-based anti-dilution protection in accordance with this Article 7.2; and
- (ix) The Series E2 Conversion Price (where the Series E2 Conversion Price is higher than the Series E1 Conversion Price), then the holder of Series E2 CCPS shall be entitled to a broad-based anti-dilution protection in accordance with this Article 7.2; and
- (x) The Series F Conversion Price, then the holder of Series F CCPS shall be entitled to a broad-based anti-dilution protection in accordance with this Article 7.2;

$$NCP = OCP \times \frac{(SO + SP)}{(SO + SAP)}$$

Where:

NCP = new conversion price for the Significant Shareholder and/or the New Series F Investor (as the case may be) holding the relevant CCPS;

OCP = Applicable Price for the Significant Shareholder and/or the New Series F Investor (as the case may be) holding the relevant CCPS;

SO	=	the aggregate of all the Shares in the Share Capital on a Fully Diluted Basis prior to the Subsequent Issuance;
SP	=	The proposed consideration for the Subsequent Issuance divided by OCP; and
SAP	=	Shares (on a Fully Diluted Basis) proposed to be acquired pursuant to the Subsequent Issuance.

- 7.3 Without prejudice to Article 7.1, in the event of Subsequent Issuance by the Company, if the price per Share (on As Converted Basis) of the proposed Subsequent Issuance of Shares is less than the Applicable Price then the Company, to the extent permitted by applicable Law, shall issue additional Shares to the relevant Significant Shareholder and New Series F Investor at the lowest price permissible under applicable Law and such Significant Shareholder and New Series F Investor will have an option to subscribe to additional Shares at the lowest price permitted under the applicable Laws such that the price per Share held by such Significant Shareholder and New Series F Investor is adjusted as follows:

$$\text{NIP} = (\text{OIP} \times \text{SO}) + \frac{(\text{PIP} \times \text{SAP})}{(\text{SO} + \text{SAP})}$$

Where:

NIP	=	the new price per share for the relevant Significant Shareholder and New Series F Investor (as relevant);
OIP	=	the Applicable Price;
SO	=	the aggregate of all the Equity Shares in the Share Capital on a Fully Diluted Basis prior to the Subsequent Issuance;
PIP	=	the per share price at which Subsequent Issuance is proposed to be made; and
SAP	=	Shares (on a Fully Diluted Basis) proposed to be acquired in Subsequent Issuance.

If a Significant Shareholder and a New Series F Investor cannot be fully compensated in terms of this Article 7 for any Subsequent Issuance, the Company shall not make such Subsequent Issuance.

- 7.4 The Company and the Founders shall ensure that the adjustments set out in Article 7.2 and 7.3 above are completed prior to the completion of any Subsequent Issuance.
- 7.5 It is clarified that the adjustment to the shareholding under this Article 7 is without prejudice and is subject to any other adjustment in shareholding as may be provided under any other provisions of these Articles.
- 7.6 Notwithstanding anything contained in these Articles, upon the occurrence of a Trigger Event and the consequent application of the higher Series E1 Conversion Price as specified in Paragraph 4(iv) of Article 46, there shall be no adjustment to the (a) Conversion Price of Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS or Series E2 CCPS; or (b) the maximum number of securities/ Equity Shares that can be issued by the Company pursuant to the ESOP Scheme (including the 2024 ESOP).

8. EXIT

8.1 The Company and the Founders shall provide all requisite assistance and support to each of the Significant Shareholders and New Series F Investors with respect to Transfer of the Significant Shareholders Shares and New Series F Investors' Shares in accordance with these Articles and the SHA. The Company shall provide an exit to each of the Significant Shareholders and New Series F Investors, by way of: (i) a QIPO (in accordance with Article 8.2), on or before the QIPO Exit Date; or (ii) Transfer of Significant Shareholders Shares and New Series F Investors' Shares to a Third Party (in accordance with Article 8.3), on or before the Exit Date. The Founders agree to render complete assistance and cooperation to the Company and take all necessary actions (including such actions as may be requested by the Significant Shareholders and New Series F Investors) to cause the consummation of the transactions mentioned in this Article 8 and Article 9 (*Exit Default Rights*). Further, the Company and the Founders agree to do all acts and deeds (including providing all necessary and relevant information, obtaining all necessary consents and Governmental Approvals required by the Company and the Founders, and ensuring compliance with applicable Law) to cause the consummation of the transactions mentioned in this Article 8 and Article 9 (*Exit Default Rights*).

8.2 QIPO

- (i) The Company and the Founders shall provide each of the Significant Shareholders and New Series F Investors an exit prior to the QIPO Exit Date by way of a QIPO either through (i) a new issue of Equity Shares; or (ii) subject to applicable Law (including Regulations 8 and 8A of SEBI ICDR Regulations) an offer for sale of some or all of the Equity Shares held by the Significant Shareholders, New Series F Investors and any other Shareholder ("OFS"), in the event the Company does not require additional capital or the capital proposed to be raised does not fulfill the mandatory minimum offer size requirement under applicable Law; or (iii) a combination of both 8.2.1 (i) and (ii) above.
- (ii) Subject to the above, the exact timing of the QIPO, being not later than the QIPO Exit Date, shall be determined by the Company, and the BRLMs having regard to the prevailing market conditions at the time of the QIPO. With respect to such QIPO, the Company shall file the draft red herring prospectus with SEBI and the Recognised Stock Exchanges, before the QIPO Exit Date.
- (iii) In the event that the QIPO under this Article 8.2 includes an OFS:
 - (a) Each of the Significant Shareholders, New Series F Investors and Angel Investors shall have the right (but not the obligation) to offer all or some of their respective Significant Shareholders Shares, New Series F Investors' Shares and Angel Investors Equity Shares on a Fully Diluted Basis in such OFS (without being subject to any restrictions on such Transfer under these Articles or otherwise, but subject to the restrictions as applicable on such shareholder under Applicable Law (including Regulations 8 and 8A of the SEBI ICDR Regulations) before the Shares of any other Shareholder are included in the OFS. In the event that the Significant Shareholders Shares, New Series F Investors' Shares and Angel Investors Equity Shares offered by the Significant Shareholders, New Series F Investors and Angel Investors, respectively, exceed the maximum number of Shares that may be offered for sale in the QIPO in accordance with applicable Law, the Significant Shareholders Shares, New Series F Investors' Shares and Angel Investors Equity Shares offered shall be accepted for the OFS in proportion to their respective inter-se shareholding in the Company, calculated on a Fully Diluted Basis. The Founders and the Angel Investors undertake to exercise their

respective rights (as Directors, officers and Shareholders of the Company, as the case may be) to give effect to this Article.

- (b) Subject to applicable law (including Regulations 8 and 8A SEBI ICDR Regulations and the provisions provided in Article 8.2(iii)(a) above, the Founders and the Company shall ensure that each of the Significant Shareholders and New Series F Investors shall be entitled to include up to 100% (One Hundred percent) of its Significant Shareholders Shares and New Series F Investors' Shares, as applicable, in the QIPO.
- (c) In the event the respective Shares offered by the Significant Shareholders and New Series F Investors in the OFS as per Article 8.2(iii)(a) are insufficient to meet the mandatory minimum offer size requirement under applicable Law for conducting the QIPO, the Founders shall offer such number of Shares held by each of them as may be required to fulfill such requirement under applicable Law.
- (iv) The Company and the Founders shall do all acts and deeds required to effect the QIPO, including providing all necessary and relevant information, obtaining all necessary Consents and ensuring compliance with applicable Law.
- (v) Unless otherwise mandatorily required under applicable Law, the Significant Shareholders and New Series F Investors shall not, in connection with the QIPO, be required to give any representations, warranties, covenants, Guarantees or indemnities to any underwriter, broker, Recognized Stock Exchanges, any Governmental Authority or any other Person other than representations and warranties in relation to the title to their respective Shares when they are sold in an OFS as part of the QIPO.
- (vi) Subject to applicable Law, the Company and the Founders shall ensure that the Significant Shareholders and New Series F Investors are not required to undertake any obligations in relation to any disclosures made in any offering document or related documents.
- (vii) The Company and the Founders shall indemnify each of the Significant Shareholders and New Series F Investors and their respective Affiliates, directors, officers, partners, representatives and employees and the Investor Directors from and against any Losses of whatever nature, suffered or incurred by them in connection with any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities laws by the Company or any other error or omission of the Company in connection with a public offering hereunder. It is clarified that the Company and the Founders shall not be liable for any Losses incurred by the Significant Shareholders and New Series F Investors in case of any misstatements or omissions by the Significant Shareholders and New Series F Investors in writing in relation to the "selling shareholder statements" in the offering document, during QIPO process, by such Significant Shareholder and New Series F Investor, and the same is used "as is" by the Company and the Founders in such offering document. Without prejudice to the generality of the foregoing, to the extent that the Investor Directors are required under applicable Law to give any other representation, warranty, indemnity or covenant on the business and operations of the Company (collectively, the "Director Undertaking") in connection with the QIPO, the Company shall be liable to in turn secure, reimburse, indemnify, defend and hold harmless the Investor Directors, on demand, from and against any and all loss, damage, liability or other cost or expenses whatsoever arising out of, in relation to or resulting from such Director Undertaking, provided the contents of such Director Undertaking has been approved by the Board prior to being made, and provided further that such Investor

Director(s) did not act in any manner which would constitute fraud, and subject to and to the maximum extent permissible under Applicable Law, including the Act and subject to there being no direction, order or communication to the contrary from the SEBI, the Recognised Stock Exchanges or any other regulatory authority.

- (viii) Subject to applicable Law, the Investors shall not be considered a promoter or part of the promoter group of the Company and the restrictions applicable to promoters under applicable Law (including SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Act) shall not be applicable to the Investors. Subject to applicable Law, the QIPO shall be undertaken in a manner that does not result in the imposition of any lock-in/moratorium or other Encumbrance in respect of any dealing in Shares held by any of the Investors.
- (ix) The Founders shall offer all their respective Shares, to be locked-in as per Applicable Law including SEBI ICDR Regulations and the Act, thus ensuring that no restriction is created on the Investor Shares, other than a lock-in applicable under Applicable Law on the pre-IPO shareholding (to the extent not sold in the QIPO) of shareholders other than 'promoters' or any lock-in created on the Investor Shares (as may be applicable) only to the extent of such Investor Shares voluntarily contributed by the respective Investors towards shortfall in the minimum promoters contribution under Applicable Law. In this regard, it is hereby clarified that the Founders shall also ensure that all Shareholders (other than the Investors), offer all their Shares, to be locked-in as per applicable Law (including SEBI ICDR Regulations and the Act), if required, to ensure that no restriction is created on the Investor Shares, other than a lock-in applicable under Applicable Law on the pre-IPO shareholding (to the extent not sold in the QIPO) of shareholders other than 'promoters' or any lock-in created on the Investor Shares (as may be applicable) only to the extent of such Investor Shares voluntarily contributed by the respective Investors towards shortfall in the minimum promoters contribution under Applicable Law. It is further clarified that such Investors contributed towards the shortfall in the minimum promoters contribution shall not be classified/ identified as the 'promoters' or 'promoter group' of the Company under the SEBI ICDR Regulations.
- (x) All fees, costs and expenses, relating to the QIPO shall be borne by the Company and such Investors in accordance with the offer agreement entered into amongst the Company, the Investors who choose to participate in the QIPO by offering the equity shares held by them for sale in the QIPO and the book running lead managers, appointed solely for the purposes of the QIPO.
- (xi) Subject to applicable Law, in the event that the Articles are required to be amended for the purpose of the QIPO by any Recognized Stock Exchange, the Company shall convene a General Meeting for passing appropriate resolutions as per Article 17 (Reserved Matters) of these Articles in accordance with Article 17 (Reserved Matters), for effecting such amendment, subject to the condition that such amendment would cease to have effect and the Articles as in effect immediately prior to the date of such General Meeting shall stand reinstated if the QIPO of the Company has not occurred by the QIPO Exit Date.
- (xii) The CCPS held by the Significant Shareholders and New Series F Investors shall be converted into Equity Shares immediately prior to the submission of the updated draft red herring prospectus – II ("UDRHP-II") with SEBI, upon receipt of written intimation from the Company (and in no case earlier than seven (7) days preceding the date of submission of UDRHP-II) in relation to the submission of UDRHP-II or such other date as may be mutually agreed in writing between the Parties provided that any such conversion shall be deemed effective only from the date immediately prior to the filing

of the UDRHP-II. Further, the Company shall file the red herring prospectus (“**RHP**”) with the relevant registrar of companies within 30 (thirty) days from the date of completion of conversion of the CCPS or such other date as may be mutually agreed in writing between the Parties. If the Company fails to file the RHP within the aforementioned time period, the Parties agree that all the rights available to such Significant Shareholders and New Series F Investors owing to their shareholding in the Company, under these Articles shall continue to be available to such Significant Shareholders and New Series F Investors, irrespective of such conversion. The Parties undertake to support any decisions and actions required by the Significant Shareholders and New Series F Investors to give effect to the provisions herein contained including by exercise of their voting and other rights. The decisions and actions that the Significant Shareholders and New Series F Investors may require, may without limitation include:

- (a) modification and/or reclassification of the Significant Shareholders Shares and New Series F Investors’ Shares into Shares of a different class which rank in preference to the remainder of the issued, paid-up and subscribed share capital. Upon such modification and/or re-classification, the Significant Shareholders Shares and New Series F Investors’ Shares shall, subject to applicable Laws, have all the rights that were attached to the Significant Shareholders Shares and New Series F Investors’ Shares immediately prior to the conversion referred to above;
 - (b) entering into any contractual arrangements for the purposes of ensuring that the rights attached to the Significant Shareholders Shares and New Series F Investors’ Shares post such conversion are the same as those attached to the Significant Shareholders Shares and New Series F Investors’ Shares immediately prior to the conversion;
 - (c) alteration of the Articles to include all of the rights attached to the Significant Shareholders Shares and New Series F Investors’ Shares that were so attached immediately prior to the conversion referred to above; and
 - (d) all such other measures as shall be necessary to restore the rights enjoyed by the Significant Shareholders and New Series F Investors prior to conversion of the CCPS into Equity Shares.
- (xiii) All Advisors to the QIPO including the book running lead managers, underwriters, bankers’ counsel and transfer agents shall be appointed only with the prior written consent of the Significant Shareholders’ Majority.
- (xiv) Each of the Significant Shareholders and New Series F Investors shall be entitled to freely Transfer its respective Shares without any restriction whatsoever subsequent to the completion of the QIPO and consequent listing of the Shares, subject to any limitations provided under Applicable Law.
- (xv) Prior to any QIPO pursuant to Article 8.2 or any Facilitated IPO under Article 9.2, the Company shall undertake all steps and do all acts, deeds, matters and things as may be required, and extend all cooperation to the Significant Shareholders and New Series F Investors, investment banks, lead managers, underwriters and other Persons as may be required for the purpose of expeditiously making and completing an QIPO or Facilitated IPO (as the case may be), and the Founders shall undertake all actions within their control (including exercising their voting rights as Shareholder / Directors), to ensure that the Company complies with the foregoing.

8.3 **Transfer of Significant Shareholders Shares and New Series F Investors' Shares to a Third Party:**

- (i) The Company and the Founders shall use best efforts to provide each of the Significant Shareholders and New Series F Investors an exit prior to the Exit Date by facilitating a sale of (i) all the Significant Shareholders Shares to one or more Third Party purchasers at the price equal to the higher of (a) Significant Shareholders Threshold Price as applicable to the relevant Significant Shareholder; or (b) Fair Market Value , and (ii) New Series F Investors' Shares, to one or more Third Party purchasers ("Sale").
- (ii) The offer of Sale shall be made *vide* a notice setting out the following:
 - (a) The exact nature of the transaction proposed, which shall be a bona fide binding offer to purchase all the Shares held by the Significant Shareholders and New Series F Investors in the Company at such time, subject to execution of definitive documents;
 - (b) The identity of the bona fide Third Party buyer(s) with which the Company and the Founders propose to conduct the Sale;
 - (c) The binding terms of the Sale, including the price at which the Shares shall be sold;
 - (d) The time for completion of the Sale as best estimated by the Company; and
 - (e) Any other material terms of the proposed Sale.
- (iii) Upon receipt of the above offer for Sale from the Company and the Founders, the Significant Shareholders and / or the New Series F Investors shall have a right to accept or reject such offer, by issuing a notice to the Company and the Founders within a period of 15 (Fifteen) days from the date of receipt of the offer. It is clarified that in the event a Significant Shareholder and / or the New Series F Investor does not Transfer its Shares in a Sale to such Third Party purchaser, and such offer is a Bona Fide Offer (as defined below):
 - (a) the obligations of the Company and the Founders to provide such Significant Shareholder(s) and / or the New Series F Investor an exit shall be deemed completed; and
 - (b) the obligation of the Founders and the Company under Article 8 and Article 9 of these Articles vis-a-vis such Significant Shareholder and / or New Series F Investor shall expire and fall away.

Notwithstanding anything contained herein, the obligations of the Founders and the Company under Article 8 and Article 9 shall not expire and fall away with respect to any of the Significant Shareholders and New Series F Investors in case the Sale is not consummated within 45 (forty-five) days of the acceptance of the Bona Fide Offer by a Significant Shareholder and / or New Series F Investors (which date shall in any event be prior to the Exit Date), due to any reason, including delay in receipt of regulatory approvals, if required.

- (iv) For the purpose of this Article 8.3, "**Bona Fide Offer**" shall mean any binding offer for the purchase of the Significant Shareholders Shares and / or New Series F Investors' Shares by a Third Party(ies) which offer satisfies each of the following conditions:

- (a) an offer for the purchase of all (but not less than all) the Significant Shareholders Shares and / or New Series F Investors' Shares for 100% (one hundred percent) cash consideration (i.e. without any deferred payment or holdback or escrow arrangement);
 - (b) the offer is for a valuation that is not less than the higher of (a) the Significant Shareholders' Threshold Price as applicable to the relevant Significant Shareholder, as the case may be; and (ii) Fair Market Value;
 - (c) each Third-Party purchaser is a bona-fide investor or corporate entity (acceptable to the Significant Shareholders), where in respect of such investor/corporate entity, there has been no adverse finding from the relevant Significant Shareholder's and / or New Series F Investors' "know your customer" check, and further that such purchaser is not an Affiliate of the Founders;
 - (d) The Third-Party purchaser is not an individual or entity named on: (A) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (B) the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr);
 - (e) the Third Party purchaser having sufficient financial resources to purchase the Significant Shareholders Shares and / or New Series F Investors' Shares in immediately available funds;
 - (f) the terms of the Sale are acceptable to the Significant Shareholders and / or New Series F Investors; and
 - (g) the Sale shall be completed within 45 (forty-five) days of the acceptance of the Bona Fide Offer by the Significant Shareholders and / or New Series F Investors, which shall be no later than the Exit Date.
- (v) A Significant Shareholder and / or New Series F Investor shall not be required to provide any representations, warranties, covenants, Guarantees, indemnities (except in relation to the title of such Significant Shareholder's Shares and / or New Series F Investors' Shares being sold pursuant to the Sale and such Significant Shareholder and / or New Series F Investor having all necessary Consents and authority to undertake the Sale) or be subject to any restrictive covenants pursuant to such Sale.
 - (vi) All costs in relation to the Sale effected under this Article 8.3, including the costs and expenses relating to the appointment of the independent merchant banker and other professional advisors and the stamp duty (if any) payable under applicable Law shall be borne by the Company. It is clarified that all applicable capital gains tax in relation to the Sale shall be borne by the Party responsible to bear the same under applicable Law.

9. EXIT DEFAULT RIGHTS

- 9.1 If the Company and the Founders fail to undertake a QIPO or a Sale (i) on or before the QIPO Exit Date or Exit Date, respectively, then the Significant Shareholders' Majority, shall be entitled to exercise any of the rights mentioned in Articles 9.1 to 9.4, and (ii) on or before the Drag Exit Date, where an exit has not been achieved pursuant to 9.1 (i) in a manner acceptable to the Significant Shareholders' Majority, then the Significant Shareholders' Majority shall be entitled to exercise the rights mentioned in Article 9.5 on and from the Drag Exit Date

(collectively, the “**Exit Default Rights**”) in the manner provided below. For the avoidance of doubt, it is hereby clarified that with respect to the rights under Articles 9.2 to 9.4, the Significant Shareholders’ Majority shall be at liberty to exercise any of the available Exit Default Rights without following any specific sequence/order for the exercise of such rights.

9.2 **Facilitated IPO**

The Significant Shareholders’ Majority shall have the right (but not the obligation) to engage a merchant banker or an investment bank (“**Merchant Banker**”) and shall have the right, by delivering a written notice to the Company and the Founders (“**Facilitated IPO Notice**”), to require the Company and the Founders to conduct an IPO and consequently list the Shares on a Recognized Stock Exchange, through a new issue of Shares or an OFS held by the Shareholders, or a combination of the above (“**Facilitated IPO**”). The provisions of Articles 8.2(i) to 8.2(xv) shall apply to such Facilitated IPO, and the term “QIPO”, wherever appearing in the aforesaid provisions, shall be deemed to refer to “Facilitated IPO”. Subject to the applicable Laws, on receipt of the Facilitated IPO Notice, the Founders and the Company shall be required to file a draft red herring prospectus with SEBI within 3 (Three) months of receipt of Facilitated IPO Notice and complete the Facilitated IPO within 6 (Six) months of receipt of Facilitated IPO Notice. The Significant Shareholders’ Majority shall be entitled to withdraw the Facilitated IPO Notice and/or require the Company to stop, at any time, the process of Facilitated IPO as contemplated in these Articles or the SHA.

9.3 **Strategic Sale**

- (i) The Significant Shareholders’ Majority shall have the right (but not the obligation) to engage a Merchant Banker to require such Merchant Banker to identify a Third Party purchaser(s) (“**Third Party Purchaser**”) and procure from such Third Party Purchaser an offer for purchase of such number of Significant Shareholders Shares as may be required by the Significant Shareholders (which may extend up to all Shares held by the Significant Shareholders) and additional Shares held by other Shareholders (“**Strategic Sale Participants**”) so as to result in the sale of majority Share Capital to the Third Party Purchaser for cash, if so required by the Third Party Purchaser (“**Strategic Sale**”). The Strategic Sale Participants (other than Significant Shareholders) shall be bound to participate in the Strategic Sale so long as the terms and conditions on which they are participating in the Strategic Sale are no less favorable than those on which the Significant Shareholders are participating.
- (ii) The Significant Shareholders’ Majority shall determine the nature and process for implementing the Strategic Sale. It is hereby clarified that, unless otherwise communicated by a Significant Shareholder (not forming part of the Significant Shareholders’ Majority) within 7 (seven) days from receipt of notice from the Significant Shareholders’ Majority on the conduct of the Strategic Sale (containing all relevant information in relation to the Strategic Sale to enable such Significant Shareholder to make a reasonably informed decision), such Significant Shareholder shall be bound to participate in the Strategic Sale so long as the terms and conditions on which they are participating in the Strategic Sale are no less favorable than those on which the Significant Shareholders’ Majority are participating. Provided however that, the option to not participate in the Strategic Sale shall not be available to any Significant Shareholder (not forming part of the Significant Shareholders’ Majority) in the event the Shares held by such Significant Shareholder are required to be sold to the Third Party Purchaser in order to conclude the Strategic Sale and if (i) the Strategic Sale is being undertaken at a price equal to or higher than the Significant Shareholders’ Threshold Price as applicable to the relevant Significant Shareholder; and (ii) in the case of IFC, the IFC Policy Conditions are met.

- (iii) The “**IFC Policy Conditions**” for the purpose of Article 9.3(ii) above means:
- (a) The Third Party Purchaser is not a Shareholder and not a Shareholder Related Party; and
 - (b) The Strategic Sale would result in the purchase of all of the Shares of IFC and the payment of consideration to IFC that is 100% (one hundred percent) in cash upon closing of the Strategic Sale (i.e. without any deferred payment or holdback or escrow arrangement) (collectively, the “**Cash Condition**”), whether by such Third Party Purchaser or any Shareholder(s) *inter-se pro-rata* their shareholding in the Company (who may purchase IFC’s Shares in lieu of the Third Party Purchaser if the proposed Strategic Sale would not otherwise meet the Cash Condition, *provided that* such purchase is completed along with closing of the Strategic Sale and the cash price paid to IFC is the fair value equivalent of the non-cash consideration that would otherwise be receivable by IFC). For the avoidance of doubt, it is clarified that no Shareholder shall have any obligation to purchase IFC’s Shares, unless such Shareholder expressly agrees otherwise
- (iv) If any of the Shareholder(s) agrees to purchase IFC Shares pursuant to Article 9.3(iii)(b), they shall reasonably cooperate with each other to enter into and execute all necessary documents and undertake all necessary actions to enable IFC to transfer its Shares to the other Shareholder(s) along with closing of the Strategic Sale.
- (v) For the avoidance of doubt, and without limiting any other provision of this Article 9.3, if the IFC Policy Conditions are not met, IFC may opt out of the Strategic Sale, but shall not have the right to block the Strategic Sale.
- (vi) The Strategic Sale Participants (including the Founders, New Series F Investors, Angel Investors and Company) shall take all necessary actions (including such action as may be reasonably requested of them by the Significant Shareholders’ Majority) to cause the consummation of such transaction mentioned in Article 9.3, including: (i) exercising the voting rights attached to their Shares in favour of such transaction; (ii) not exercising any approval or voting rights in connection therewith in a manner contrary to the closing of the transaction; (iii) appointing such Person as their attorney-in-fact as determined by the Significant Shareholders’ Majority to do the same on their behalf; and (iv) not taking any actions that may cause the valuation of the Company to suffer due to the exercise of the Strategic Sale by the Significant Shareholders’ Majority.
- (vii) A Significant Shareholder and a New Series F Investor shall not be required to provide any representations, warranties, covenants, Guarantees or indemnities (except in relation to the title to such Significant Shareholders Shares and New Series F Investors’ Shares being sold pursuant to the Strategic Sale), or be subject to any restrictive covenants pursuant to such sale. Unless otherwise required by the Significant Shareholders’ Majority, no Shareholder (other than the Significant Shareholders) shall be entitled to sell its Shares or participate in such Strategic Sale until the Significant Shareholders intending to participate have sold their respective Significant Shareholders Shares.
- (viii) As part of the Strategic Sale, the Significant Shareholders’ Majority shall have the right, exercisable at its sole option, to require transfer of control of the Board and other management rights in the Company (which for avoidance of doubt shall not include any rights of the Significant Shareholders who are not participating in the Strategic Sale as per this Article 9.3) as may be requested by the Third Party Purchaser.

- (ix) All costs and expenses (including costs in relation to appointment of the Merchant Banker and other Advisors and payment of stamp duty) incurred in relation to the Strategic Sale shall be solely borne by the Company (to the extent not borne by the Third Party Purchaser) and the Significant Shareholders and the New Series F Investors shall not be required to bear any costs and expenses in relation to the Strategic Sale. Representations, warranties, covenants and indemnities (including with respect to the Business and operations of the Company) as required by the Third Party Purchaser shall be provided by the Company. If the Significant Shareholders' Majority so request, the Company shall assist the Third Party Purchaser and its authorised representatives in relation to a due diligence exercise as required by the Third Party Purchaser and to discuss the Business, actions, annual budgets and finances with the management of the Company.

9.4 Not used intentionally

9.5 Drag Along Right

- (i) Subject to the provisions of Article 9.6, the Significant Shareholders' Majority ("**Drag-Exit Investors**") shall have the right (but not the obligation) to, on and from the Drag Exit Date, Transfer and cause to be transferred all of their respective Shares ("**Drag Shares**") to any purchaser or group of purchasers identified by them, not being Affiliates of any of them, ("**Potential Buyer**") and require all other Shareholders (including employee Shareholders) ("**Dragged Shareholders**") to Transfer all (but not less than all) of the Shares held by the Dragged Shareholders ("**Other Drag Shares**") in accordance with this Article 9.5 ("**Drag Along Right**"); *provided that* if IFC is one of the Drag-Exit Investors such sale should meet the IFC Policy Conditions. The "**IFC Policy Conditions**" for the purposes of Article 9.5(i) means:
 - (a) The Potential Buyer is not a Shareholder and not a Shareholder Related Party; and
 - (b) The sale would result in the purchase of all of the Shares of IFC and the payment of consideration to IFC that is 100% (one hundred percent) in cash upon closing of such sale (i.e. without any deferred payment or holdback or escrow arrangement) (collectively, the "**Cash Condition**"), whether by such Potential Buyer or any Shareholder(s), *inter-se pro-rata* their shareholding in the Company, (who may purchase IFC's Shares in lieu of the Potential Buyer if the proposed sale would not otherwise meet the Cash Condition, *provided that* such purchase is completed along with the closing of the drag sale and the cash price paid to IFC is the fair value equivalent of the non-cash consideration that would otherwise be receivable by IFC). For the avoidance of doubt, it is clarified that no Shareholder shall have any obligation to purchase IFC's Shares, unless such Shareholder expressly agrees otherwise.
 - (c) If any of the Shareholder(s) agrees to purchase IFC Shares pursuant to Article 9.5(i)(b), they shall reasonably cooperate with each other to enter into and execute all necessary documents and undertake all necessary actions to enable IFC to transfer its Shares to the other Shareholder(s) along with closing of the drag sale.
- (ii) For the avoidance of doubt, and without limiting any other provision of this Article 9.5, if the IFC Policy Conditions are not met, IFC may opt out of the drag sale, but shall not have the right to block the drag sale.

- (iii) Notwithstanding the provisions of Article 9.5.(i) and subject to Article 11.3.(xi), if TPG NQ is not a Drag-Exit Investor and the Drag Price for TPG NQ is less than a price per Share specified in Clause 4.5.3 of the SHA, then the Shares held by TPG NQ shall not be subject to the Drag Along Right and TPG NQ shall not be a Dragged Shareholder under this Article 4.5 (Drag Along Right). On exercise of the Drag Along Right, the Drag-Exit Investors shall send a written notice (“**Drag Sale Notice**”) to the Dragged Shareholders (with a copy to the Company) requiring such Dragged Shareholders to Transfer to the Potential Buyer the Other Drag Shares specified in the Drag Sale Notice along with all the Drag Shares. The Drag Sale Notice shall specify (i) the details of the name and authorised representatives of the Potential Buyer; (ii) the consideration payable per Share for the Transfer of the Shares held by the Dragged Shareholders (“**Drag Price**”); (iii) the number of Shares to be sold by the relevant Dragged Shareholder; and (iv) a summary of the material terms on which the Potential Buyer is willing to purchase the Other Drag Shares. It is hereby agreed that the Potential Buyer shall, simultaneous with the Transfer of the Drag Along Securities, agree and undertake to be unconditionally bound by the terms and conditions of the SHA and shall also execute a deed of adherence, in the form as the Transfer Deed of Adherence, and upon execution of such deed of adherence, such Potential Buyer shall assume all rights, powers and privileges of the Significant Shareholders under the SHA and be bound by any obligations to the same extent and in the same manner as the Significant Shareholders are bound.
- (iv) Upon the receipt of the Drag Sale Notice, the Dragged Shareholders shall:
 - (A) within 15 (Fifteen) days from the date of the Drag Sale Notice, Transfer the Other Drag Shares free of any Encumbrances, on the same terms and conditions set out in the Drag Sale Notice, provided that such terms and conditions (including price) shall not be any less favourable than the terms and conditions (including price) offered to the Drag-Exit Investors by the Potential Buyer for Transfer of the Drag Shares to the Potential Buyer; and
 - (B) be bound by the Drag Sale Notice, such that each of them shall be required to Transfer the Other Drag Shares to such Potential Buyer.
- (v) All costs and expenses (including costs in relation to the appointment of a Merchant Banker and other Advisors and payment of stamp duty) in relation to Transfer of the Drag Shares and Other Drag Shares pursuant to this Article 9.5 shall be payable by the Company. Representations, warranties, Guarantees, covenants and indemnities (including with respect to the Business and operations of the Company) as required by the Potential Buyer shall be provided by the Company and the Founders. A Significant Shareholder and a New Series F Investor shall not be required to provide any representations, warranties, covenants, Guarantees, indemnities (except in relation to the enforceability of its obligations, title of such Significant Shareholder’s Shares and New Series F Investors’ Shares being sold pursuant to the provisions of this Article 9.5 and such Significant Shareholder and New Series F Investors having all necessary Consents and authority to undertake such sale). If the Drag-Exit Investors so request, the Company shall assist the Potential Buyer and its authorised representatives in relation to a due diligence exercise as required by the Potential Buyer and to discuss the Business, actions, annual budgets and finances with the management of the Company.
- (vi) The Dragged Shareholders and the Company shall take all necessary actions (including such action as may be reasonably requested of them by the Drag-Exit Investors) to cause the consummation of such transaction mentioned in Article 9.5, including: (i)

exercising the voting rights attached to their Shares in favour of such transaction; (ii) not exercising any approval or voting rights in connection therewith in a manner contrary to the closing of the transaction; (iii) appointing such Person as their attorney-in-fact as is determined by the Drag-Exit-Investors, to do the same on their behalf provided that IFC as a Dragged Shareholder, shall not be obligated to appoint any Person as its attorney-in-fact (which shall not in any manner prejudice the right of the Drag-Exit Investors under this Article to exercise the Drag Along Right); and (iv) not taking any actions that may cause the valuation of the Company to suffer due to the exercise of the Drag Along Right by the Drag-Exit Investors. The Shareholders other than the Dragged Shareholders shall not take any action to restrict or prevent the consummation of the transaction mentioned in Article 9.5, including: (i) not exercising the voting rights attached to their Shares in favour of such transaction; or (ii) exercising any approval or voting rights in connection therewith in a manner contrary to the closing of the transaction;

- (vii) The Drag-Exit Investors shall nominate a Merchant Banker for the purpose of implementing the Transfer of Shares under this Article 9.5.
- (viii) Subject to Article 9.5(ii) and 9.5(iii), if a Shareholder (other than a Drag-Exit Investor) fails, refuses or is otherwise unable to comply with its obligations under this Article 9.5, then the Company shall have the authority and be obliged to designate a Person to execute and perform the necessary Transfer on such Shareholder's behalf. The Company may receive and hold the purchase consideration in trust for such Shareholder and shall cause the Potential Buyer to be registered as the holder of the Drag Shares and the Other Drag Shares being sold by the relevant Shareholder. The receipt by the Company of the purchase consideration shall be a good discharge to the Potential Buyer (who shall not be bound to see to the application of this amount).
- (ix) Notwithstanding the foregoing read with Article 9.5(v), a Significant Shareholder and/or a New Series F Investor will not be required to comply with Article 9.5 above in connection with an exercise of the Drag Along Right ("**Drag Sale Event**") unless the following conditions are satisfied:
 - (a) if TPG NQ is one of the Dragged Shareholders, the consideration payable by the Potential Buyer for the Drag Shares is equal to or higher than the price per Share specified in Clause 4.5.9 (a) of the SHA;
 - (b) the Significant Shareholder and a New Series F Investor is not made liable for the inaccuracy of any representation or warranty made by any Person (other than itself) in connection with the Drag Sale Event;
 - (c) no liability for indemnification shall accrue to such Significant Shareholder and a New Series F Investor in the Drag Sale Event and for the inaccuracy of any representations and warranties made by the Company in connection with such Drag Sale Event;
 - (d) liability shall be limited to such Significant Shareholder's and the New Series F Investor's pro rata share (determined in proportion to proceeds received by such Significant Shareholder or the New Series F Investors in connection with such Drag Sale Event) of the negotiated aggregate indemnification amount that applies equally to all Significant Shareholders or the New Series F Investor but that in no event exceeds the amount of consideration actually paid to such Significant Shareholder or the New Series F Investor in connection with such Drag Sale Event, except with respect to claims related to fraud by such Significant Shareholder or the New Series F Investor, the liability for which

need not be limited as to such Significant Shareholder or the New Series F Investor;

- (e) upon the consummation of the Drag Sale Event, (i) subject to Article (f) below, each holder of a particular series/ class of the Drag Along Securities will receive the same form of consideration for such series/ class of Equity Shares or CCPS;
- (f) neither such Significant Shareholder or the New Series F Investors (other than the Founders) nor any of its Affiliates shall be required to enter into any non-competition or non-solicitation agreement or other agreement that directly or indirectly limits or restricts its business or activities or those of its Affiliates or be subject to any post-closing restrictive covenants pursuant to a sale under the provisions of this Article 9.5; and
- (g) such Significant Shareholder or the New Series F Investor shall not be required to enter into any release of claims other than those arising solely in such Significant Shareholder's or the New Series F Investor's capacity as a shareholder of the Company

9.6 Right of First Offer

- (i) In the event the Significant Shareholders' Majority (which for the purpose of this Article shall not include FK) propose to exercise their rights under Article 9.5(i), FK shall have a right of first offer in the manner set out in this Article 9.6:
 - (a) The Significant Shareholders' Majority (which for the purpose of this Article shall not include FK) shall issue a written notice to FK indicating their intention to exercise their rights under Article 9.5(i), along with the details of the Drag Along Securities ("**ROFO Notice**"), in respect of the sale of all the Drag Along Securities. The ROFO Notice shall only contain such expression of interest, and the details of the Drag Along Securities. FK may exercise the right of first offer, with respect to all (and not less than all) of the Drag Along Securities, by issuing a written notice (the "**ROFO Exercise Notice**") to the Significant Shareholders' Majority within a period of 15 (fifteen) Business Days of receipt of the ROFO Notice. The ROFO Exercise Notice shall set out the: (a) cash price being offered for the purchase of the Drag Along Securities ("**ROFO Exercise Price**"), (b) other terms, including those that impact the price and the overall consideration (collectively, the "**ROFO Terms**"). The Shareholders hereby agree and undertake that the decision of the Significant Shareholders' Majority shall be binding on all of the Shareholders (other than TPG NQ) and the Significant Shareholders' Majority shall be authorized to communicate its decisions under this Article on behalf of all the Shareholders; provided however, the decision of the Significant Shareholders' Majority shall not be binding on TPG NQ unless the ROFO Exercise Price per Share is equal to or higher than the price per Share specified in Clause 4.6.1 (a) of the SHA. It is hereby clarified that the price offered in the ROFO Notice to the Significant Shareholders and New Series F Investors shall be the same.
 - (b) Upon receipt of a ROFO Exercise Notice, if the ROFO Terms are acceptable to the Significant Shareholders' Majority, the Significant Shareholders' Majority shall notify, in writing, its acceptance to FK and the Dragged Shareholders (the "**ROFO Acceptance Notice**") within a period of 15 (fifteen) Business Days from the date of receipt of a ROFO Exercise Notice.

- (c) If the Significant Shareholders' Majority issues a ROFO Acceptance Notice within the timelines set out Article 9.6(i)(b), the relevant parties shall execute binding definitive agreements for the sale and purchase of the Drag Along Securities in form and substance acceptable to the Significant Shareholders' Majority, and FK (the "**Definitive Sale Agreements**"), within a period of 60 (Sixty) Business Days from the date of receipt of the ROFO Acceptance Notice, and the sale and purchase of the Drag Along Securities shall be concluded within the timelines prescribed in such Definitive Sale Agreements.
- (d) A Significant Shareholder and New Series F Investors shall not be required to provide any representations, warranties, covenants, Guarantees, indemnities (except in relation to enforceability of their obligations, the title of such Significant Shareholder's Shares and New Series F Investors' Shares being sold pursuant to the provisions of this Article 9.5(i) and such Significant Shareholder and New Series F Investors having all necessary Consents and authority to undertake such sale), subject to customary limitations on liability, or be subject to any restrictive covenants pursuant to a sale under the provisions of this Article 9.6.
- (e) Where (i) the ROFO Exercise Notice has been issued by FK within the timeline set out in Article 9.6(i)(b) above, then, if the ROFO Terms are not acceptable to the Significant Shareholders' Majority, or Significant Shareholders' Majority has not issued the ROFO Acceptance Notice within the specified time period in accordance with the Article 9.6(i)(b) above, or (ii) Article 9.6(i)(c) applies and parties do not execute the Definitive Sale Agreements within the timeline set out therein in Article 9.6(i)(c), then the Significant Shareholders' Majority shall be entitled to exercise their rights under Article 9.5, but the price at which the Drag Along Securities are to be sold to the Potential Buyer shall be at a price not less than 105% (one hundred five per cent) of the ROFO Exercise Price. In such a case, if the Transfer of the Drag Along Securities to the Potential Buyer in accordance with Article 9.5 is not completed within 180 (one hundred eighty) days, the Significant Shareholders' Majority shall be entitled to exercise its rights under Article 9.5(i), only after complying afresh with the provisions of this Article 9.6.
- (f) If FK:
 - (A) has not issued a ROFO Exercise Notice, or
 - (B) fails to complete the acquisition of the Drag Along Securities in accordance with sub-Article (c) above, after a ROFO Acceptance Notice has been issued;then (x) the Significant Shareholders' Majority shall be entitled to Transfer to any Person, on any terms as may be acceptable to the Significant Shareholders' Majority in accordance with Article 9.5, and (y) the provisions of this Article 9.6 shall cease to apply.
- (g) The principles set out in Article 9.5(ix) shall apply to Transfers made to FK pursuant to the provisions of this Article 9.6.
- (h) To the extent, FK is acquiring any Shares from the Significant Shareholders under this Article, FK shall assume the rights, powers, and privileges of such Significant Shareholders, under the SHA and be bound by the obligations of such Significant Shareholders, under the SHA to the same extent and in the

same manner as the Significant Shareholders transferring such Drag Along Securities to FK are bound.

- (i) All Shareholders other than the Significant Shareholders, (including those not participating in the sale pursuant to this Article 9.6) and the Company shall take all necessary actions and cooperation to cause the consummation of such transactions set out in this Article 9.6, subject the terms of the SHA remaining the same vis-à-vis such Shareholders. All Significant Shareholders (including those not participating in the sale pursuant to this Article 9.6) shall not take any action to restrict or prevent the consummation of the transaction as specified in Article 9.6, including: (i) not exercising the voting rights attached to their Shares in favour of such transaction; or (ii) exercising any approval or voting rights in connection therewith in a manner contrary to the closing of the transaction.

10. ADDITIONAL CAPITAL

- 10.1 The authorized share capital of the Company shall be the amount mentioned in the Memorandum of Association from time to time. The Company shall, subject to the terms of these Articles, have the power to increase or reduce its capital and to issue any Shares in the original or new capital, as Equity Shares or preference shares, and to attach to any classes of such Shares, any preference, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise or to subject to any restriction, limitations or conditions contained in these Articles and in accordance with the provisions of the Act.
- 10.2 Subject to these Articles and applicable provisions of the Act, the Company and the Board may from time to time raise funds for its business requirements by issuing Shares on terms and conditions as they may deem fit.
- 10.3 In the event the Company decides to issue Shares or other convertible instruments (“**Additional Securities**”) to any Person, subject to Article 10.10 (“**Proposed Allottee**”), then the Company shall first offer the Additional Securities to each of the Significant Shareholders and each of the New Series F Investors (“**Pre-emptive Right Holder**”) in proportion to their then shareholding in the Company on a Fully Diluted Basis (“**Offer Shares**”), on the same terms and conditions on which any Additional Securities are offered to the Proposed Allottee, which terms and conditions shall be set out in a written notice with respect to such further issue (the terms of such offer to the Pre-emptive Right Holders, the “**Offer Terms**”, and the notice, “**Offer Notice**”).
- 10.4 The Offer Notice shall, *inter alia*, include the following Offer Terms: (i) the number of Additional Securities to be offered; (ii) the price and terms, if any, upon which the Company proposes to offer the Offer Shares which terms (including the price) shall not be less favourable than those on which the Additional Securities are proposed to be issued by the Company to the Proposed Allottee; and (iii) the number of Additional Securities which may be subscribed by the Pre-emptive Right Holders as per the then shareholding of the Pre-emptive Right Holders in the Company calculated on a Fully Diluted Basis.
- 10.5 Each of the Pre-emptive Right Holders shall have the right to accept the Offer Shares within a period of 60 (Sixty) days from the date of the Offer Notice (“**Offer Period**”). If a Pre-emptive Right Holder agrees to subscribe to all or some of the Offer Shares within the Offer Period, then such Pre-emptive Right Holder shall deliver a written notice stating its acceptance to subscribe to all or such number of the Offer Shares that it wishes to subscribe (“**Acceptance Notice**”). The Company shall complete the issuance and allotment of such number of the Offer Shares as are stated in the Acceptance Notice within a period of 15 (Fifteen) days from the date

of receipt the Acceptance Notice from the Pre-emptive Right Holders or any longer period as may be prescribed by applicable Law.

- 10.6 In the event that a Pre-emptive Right Holder does not respond to the Offer Notice within the time period set out in Article 10.5 or declines to subscribe to all or some of the Offer Shares (“**Declined Offer Shares**”), the Declined Offer Shares may be allotted by the Company to the Proposed Allottee on the Offer Terms. The Proposed Allottee, shall prior to the allotment of the Declined Offer Shares, agree and undertake to be unconditionally bound by the terms and conditions of the SHA and shall also execute the Subscription Deed of Adherence.
- 10.7 If the Company does not enter into an agreement with the Proposed Allottee for the subscription of the Declined Offer Shares within a period of 30 (Thirty) days from the date of expiry of Offer Period, or if such agreement for sale of Declined Offer Shares is not consummated with the Proposed Allottee within 45 (Forty Five) days of the execution of the agreement thereof, the right provided to the Pre-emptive Right Holder under this Article 10 shall be deemed to have revived and such Declined Offer Shares shall not be offered to the Proposed Allottee without complying with the provisions of this Article 10.
- 10.8 Each of the Pre-emptive Right Holders shall be entitled to subscribe to, acquire or hold the Offer Shares, through an Affiliate. The Affiliate shall prior to the allotment of the Offer Shares agree and undertake to be unconditionally bound by the terms and conditions of the SHA and shall also execute the Subscription Deed of Adherence. It is hereby clarified that, in case any such Affiliate ceases to be an Affiliate of the relevant Pre-emptive Right Holders at any time subsequent to the allotment, the relevant Pre-emptive Right Holders shall at least 5 (Five) Business Days prior to such cessation, purchase all of the Shares held by such Affiliate or Transfer them to another of its Affiliate, provided such Affiliate executes a Transfer Deed of Adherence.
- 10.9 Notwithstanding the above, no Investor shall have any commitment to further capitalise the Company or to provide finance or any other form of support to the Company, including in the form of loans, guarantees or equity security.
- 10.10 Subject to Article 40 (Fall Away of Rights), the Proposed Allottee shall not, except with the prior written consent of FK, be a: (a) Key Competitor, or (b) Other Competitor, or (c) their respective Investee Company. Provided that if FK or its Affiliates acquires any interest (including by way of a purchase of a business or assets, or technology or intellectual property) in an Other Competitor, or its Investee Companies, then the restrictions under this Article shall cease to exist with respect to such Other Competitor, and the Company shall be free to raise funds from such Other Competitor. Any issue of Shares in violation of this Article 10.10 shall be null and void. It is clarified that the Company shall not be restricted from raising funds from or issuing any Additional Securities to a Financial Investor.
- 10.11 Subject to the provisions of Section 61 of the Act and these Articles (including Article 17 (*Reserved Matters*)), the Company may, by ordinary resolution:
 - (i) consolidate and divide all or any of its Share capital into Shares of larger amount than its existing Shares;
 - (ii) convert all or any of its fully paid -up Shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (iii) sub-divide its existing shares or any of them into Shares of smaller amount than is fixed by the memorandum;

- (iv) 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. Where Shares are converted into stock in accordance with these Articles and the Act, then subject to the provisions of these Articles:

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

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

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

10.12 The Company may, subject to these Articles and by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by Law:

- (i) its share capital;
 - (ii) any capital redemption reserve account; or
 - (iii) any Share premium account.

11. RESTRICTIONS ON TRANSFER OF SHARES

11.1 Lock In Period and Restrictions on Transfer

- (i) Notwithstanding anything to the contrary contained in these Articles, the Founders shall not directly or indirectly Transfer or otherwise dispose of any Shares held by them or any interest in such Shares (including any form of options, warrants, derivatives, or arrangement relating to such Shares) held by them in the Company, to any Person including to their Relatives and Affiliates and other Founders without the prior written consent of the Significant Shareholders’ Majority; provided that any Transfer of Shares by a Founder to any Person at a price per Share which is lower than the price set out under Clause 7.1.1 of the SHA, shall in addition to the Significant Shareholders’ Majority consent require the prior written consent of TPG NQ. Provided that each Founder shall be permitted to freely Transfer his Shares, up to 5% (five percent) of the shareholding held by such Founder as on Closing Date (the “**Liquidity Sale**”), without being subject to restrictions under Article 11, except for Article 11.5, which shall continue to apply, and provided further that such transferee shall execute a Transfer Deed of Adherence and such transferee shall not be entitled to rights better than the Angel Investors, unless agreed otherwise by the Significant Shareholders’ Majority.

- (ii) The lock-in and other Transfer restrictions with respect to Shares contained in this Article 11 are not applicable to the Significant Shareholders Shares and New Series F Investors' Shares and each of the Significant Shareholders and New Series F Investors is free to Transfer its respective Significant Shareholders Shares and / or New Series F Investors' Shares to any Person (including their Affiliates) and in any manner whatsoever, subject to Articles 11.3(xi), 11.5 and 13A of these Articles; Provided that such Significant Shareholder and New Series F Investors shall not Transfer any Shares to a Company Competitor prior to the Exit Date except pursuant to a Liquidation Event, a Sale under Article 8.3 of these Articles, or an Event of Default (as defined under Article 2.1) pursuant to Article 34.
- (iii) The Angel Investors can Transfer their Shares to any Person and the provisions of Article 11.4 (*Transfer of Shares by Angel Investors*) shall be applicable to such Transfer of Shares by the Angel Investors provided that the Angel Investors shall not be permitted to Transfer any Shares to a Company Competitor, and shall be subject to the restrictions in Article 11.4. and Article 11.5. Trifecta shall be entitled to Transfer their Shares and the securities to any Person provided that Trifecta shall not be permitted to Transfer any Shares or securities to a Company Competitor and shall be subject to the restrictions in Articles 11.3 and 11.5. It is hereby clarified that no Shareholder (excluding a Significant Shareholder and a New Series F Investor whose Transfer shall be in accordance with Article 11.1(ii)) shall be entitled to Transfer any Shares to a Company Competitor.
- (iv) The Founders and the Company shall facilitate and co-operate with any Transfer of Investor Shares including (i) in relation to any due diligence that may be conducted by a proposed purchaser of Investor Shares; (ii) providing all necessary information relating to the Company to such purchaser of Investor Shares; and (iii) carrying out all acts and deeds as may be necessary to give effect to any Transfer of Investor Shares in accordance with these Articles. All representations and warranties relating to the Company, its operations and the business shall be provided by the Company and the Founders, subject to reasonable disclosures as may be necessary.
- (v) Any Transfer in violation of the provisions of these Articles shall be *void ab initio*.
- (vi) Subject to Article 11.3(xi), and notwithstanding anything contained in Article 12.1.2, no Shareholder (along with Affiliates) who as of the date hereof, holds less than 25% (Twenty five percent) of the Share Capital of the Company calculated on a Fully Diluted Basis ("**Shareholding Threshold**"), shall be entitled to acquire (whether by way of purchase or subscription) Shares in the Company which results in its shareholding (along with its Affiliates) exceeding the Shareholding Threshold, which shall include an increase by even 1 (one) Share, without the consent of the Founders Majority and the Significant Shareholders' Majority and such consent shall be required for each transaction resulting in an increase in shareholding beyond the Shareholding Threshold. The Significant Shareholders' Majority in such a case shall exclude such parties who are buyer(s) and seller(s) in the transactions that results in such increase in shareholding exceeding the Shareholding Threshold.

11.2 Transfer of Shares by the Founders

- (i) Subject to restrictions on Transfer of Shares in Article 11 and other provisions in these Articles, if any of the Founders or their Affiliates ("**Selling Shareholder**") decide to Transfer (directly or indirectly) all or part of the Shares held by such Selling Shareholder (other than with respect to a Liquidity Sale) ("**Sale Shares**") to any Person ("**Proposed Transferee**"), then such Selling Shareholder hereby unconditionally and irrevocably grants to each of the Significant Shareholders and the New Series F

Investors (“**ROFR Right Holder(s)**”) a prior right to purchase all and not less than all of the Sale Shares at the same price and on the same terms and conditions upon which the Sale Shares are proposed to be Transferred to the Proposed Transferee (“**Right of First Refusal**”).

- (ii) Upon a Selling Shareholder receiving a proposal from the Proposed Transferee for purchase of Sale Shares held by such Selling Shareholder, which proposal the Selling Shareholder intends to accept (“**Proposal**”), the Selling Shareholder shall immediately notify the ROFR Right Holder(s) and the Company of the Proposal (“**Transfer Notice**”). The Transfer Notice shall set forth the name and other material particulars of the Proposed Transferee, the number of Sale Shares, the price per Sale Share, other terms and conditions of the proposed Transfer of Sale Shares to the Proposed Transferee and an undertaking from the Selling Shareholder stating that: (i) the Proposal is a bona fide offer; (ii) the particulars stated in the Transfer Notice are true, accurate and complete; and (iii) the Selling Shareholder has informed the Proposed Transferee that any transfer of the Sale Shares is subject to the Right of First Refusal of the ROFR Right Holder(s), the Tag Along Right of the Tag Right Holders (if applicable) and is also subject to other obligations of the Selling Shareholders under these Articles. All documents executed by the Selling Shareholder and the Proposed Transferee (whether binding or non-binding and by whatever name called) in relation to the Proposal shall also be annexed to the Transfer Notice.
- (iii) The ROFR Right Holder(s) may, either itself or through its Affiliates, exercise the Right of First Refusal with respect to all of the Sale Shares offered to it by giving a written notice to the Selling Shareholder and the Company within 30 (Thirty) days of receipt of the Transfer Notice (“**ROFR Acceptance Notice**”). If the ROFR Right Holder(s) exercises the Right of First Refusal, the Selling Shareholder(s) shall be bound to sell the Sale Shares, mentioned by the ROFR Right Holder(s) in the ROFR Acceptance Notice, on the terms and conditions (including price) as mentioned in the Transfer Notice. The ROFR Right Holder(s) or its Affiliate shall purchase the Sale Shares mentioned in the ROFR Acceptance Notice within 45 (Forty Five) days from the date of issue of the ROFR Acceptance Notice by the ROFR Right Holder(s). Provided that, in the event 2 (Two) or more ROFR Right Holders elect to purchase the Sale Shares under this Article 11.2(iii), the Sale Shares shall be Transferred to such ROFR Right Holders in the proportion of their then *inter se* shareholding in the Company calculated on a Fully Diluted Basis.
- (iv) In the event any ROFR Right Holder(s) does not exercise its Right of First Refusal, or the ROFR Right Holder(s) does not issue a ROFR Acceptance Notice in accordance with the provisions of this Article 11.2, then the Selling Shareholder shall have the right to Transfer the Sale Shares not purchased by the ROFR Right Holder(s) to the Proposed Transferee. Such Transfer of the Sale Shares by the Selling Shareholder to the Proposed Transferee shall not be (i) at a price lower than the price per Share specified in the Transfer Notice, and (ii) on terms and conditions more favourable than those specified in the Transfer Notice, unless the procedure set forth in this Article 11.2 is complied with afresh. Also, the Transfer of Sale Shares not purchased by the ROFR Right Holder(s) to the Proposed Transferee in accordance with this Article 11.2 shall be completed within a period of 30 (Thirty) days from the earlier of (i) expiry of 45 (Forty Five) days of receipt of the ROFR Acceptance Notice by the Selling Shareholders, or (ii) receipt of rejection from the ROFR Right Holder, provided that:
 - (a) the price and terms on which the Sale Shares not purchased by the ROFR Right Holder(s) that are to be Transferred to the Proposed Transferee are no more favourable to the Proposed Transferee than the price and terms offered to the ROFR Right Holder(s) in the Transfer Notice; and

- (b) Proposed Transferee executes a Transfer Deed of Adherence simultaneously with the Transfer of the Sale Shares not purchased by the ROFR Right Holder(s).
- (v) The Selling Shareholders shall provide such representations, warranties, covenants, and indemnities, subject to reasonable disclosures, as may be required by the ROFR Right Holder(s) in relation to the Transfer of the Sale Shares to the ROFR Right Holder(s) and/or its Affiliate.
- (vi) Subject to compliance with Article 11.2, if the Transfer of Sale Shares is not consummated by the Selling Shareholder within a period mentioned in Article 11.2(iv), then the Selling Shareholder can Transfer the Sale Shares only after complying afresh with the requirements laid down in this Article 11.2.
- (vii) Notwithstanding anything to the contrary contained in these Articles, consent of Significant Shareholders' Majority shall not be required for any sale of Founder Shares by the Founders to fulfill and give effect to any then surviving indemnification obligations of the Founders towards the Significant Shareholders in accordance with the terms of the agreements in which such indemnification has been provided. Provided that the restrictions on Transfers of the Shares of the Founders under Article 11.2, 11.3, and 11.5 shall continue to be applicable to such sale, and the Founders shall not be permitted to Transfer to a Company Competitor pursuant to the foregoing.

11.3 **Tag Along Right of Significant Shareholders, New Series F Investors and Angel Investors**

- (i) The Selling Shareholder (i.e. Founders or their Affiliate) shall also ensure that the Transfer Notice issued pursuant to Article 11.2(ii) contains an offer from the Proposed Transferee to purchase a proportionate number of the Significant Shareholders Shares and New Series F Investors' Shares held by the Significant Shareholders and the New Series F Investors. Upon receiving the Transfer Notice, - (A) each of the Significant Shareholders shall, instead of exercising its Right of First Refusal, be entitled to Transfer on a proportionate basis its respective Significant Shareholders Shares; (B) each of the New Series F Investors shall be entitled to Transfer on a proportionate basis, its respective New Series F Investor Shares on the same terms and conditions as specified in the Transfer Notice to the Proposed Transferee ("**Significant Shareholders' Tag Along Right**" / "**New Series F Investors' Tag Along Right**"). In the event a Significant Shareholder elects to exercise the Significant Shareholders' Tag Along Right, the Angel Investors shall also be entitled to Transfer on a proportionate basis Angel Investors Equity Shares held respectively by them on the same terms and conditions as specified in the Transfer Notice ("**Other Shareholders' Tag Along Right**"). The Significant Shareholders' Tag Along Right, New Series F Investors' Tag Along Right and the Other Shareholders' Tag Along Right shall together be referred to as the "**Tag Along Right**" and each of the Significant Shareholders, New Series F Investors and the Angel Investors shall together be referred to as the "**Tag Right Holders**" for the purpose of this Article 11.3. To clarify, the total number of Shares proposed to be sold to the Proposed Transferee shall comprise of such number of Shares of the Founders, each of the Significant Shareholders, New Series F Investors and Angel Investors as are in proportion to their respective shareholding in the Company on a Fully Diluted Basis as of the date of the proposed Transfer by the Selling Shareholder.
- (ii) If the Tag Right Holders desire to exercise their Tag Along Right, they must give the Selling Shareholder a written notice along with the details of number of Shares they propose to Transfer (respectively) ("**Respective Tag Along Shares**") within 15 (Fifteen) days of the receipt of Transfer Notice.

- (iii) If the Tag Right Holders exercise the Tag Along Right, within the period specified in Article 11.3(ii), the Transfer of the Shares by the Selling Shareholder to the Proposed Transferee shall be conditional upon such Proposed Transferee acquiring the Respective Tag Along Shares in accordance with Article 11.3, simultaneously with the acquisition of the Sale Shares, on the same terms and conditions set forth in the Transfer Notice and executing a Transfer Deed of Adherence, provided that: (i) the Tag Right Holders shall not be required to give any representations and warranties, Guarantees, indemnities for such Transfer (except those relating to title to Shares and the legal standing of the relevant Tag Right Holder) or be subject to any restrictive covenants in respect of the Transfer of the Respective Tag Along Shares; and (ii) the Tag Right Holders shall be entitled to immediately receive the entire consideration for the Transfer of the Respective Tag Along Shares in cash. For the avoidance of doubt, it is clarified that the Tag Right Holders shall receive cash equivalent of any non-cash component of the consideration received by the Selling Shareholder from the Proposed Transferee.
- (iv) To the extent that the Tag Right Holders exercise their Tag Along Right in accordance with the terms and conditions set forth in Article 11.3, and the Proposed Transferee is not willing to acquire all the Respective Tag Along Shares, the number of Sale Shares that the Selling Shareholder may sell in the proposed Transfer shall be correspondingly reduced in a manner such that the Respective Tag Along Shares are acquired simultaneously with the acquisition of the Sale Shares, on the same terms and conditions set forth in the Transfer Notice.
- (v) The Respective Tag Along Shares shall be Transferred to the Proposed Transferee simultaneously with the Transfer of the Sale Shares.
- (vi) If the Selling Shareholder Transfers hereunder any series, class or type of Shares then held by them, and the Tag Right Holders do not hold any of such series, class or type of Shares, then the Proposed Transferee shall acquire whatever series, class or type of security that are held by the Tag Right Holders along with the Sale Shares.
- (vii) It is clarified that nothing stated in Article 11.3 shall have the effect of preventing or restraining any exercise of rights by the Significant Shareholders under Article 9 (*Exit Default Rights*).
- (viii) It is further clarified that the right set out in Article 11.3 shall be exercisable by each Significant Shareholder, each New Series F Investor and each Angel Investor in each case of a proposed Transfer of Shares by any Selling Shareholder subject to the terms of these Articles.
- (ix) It is also clarified that in the event that the Proposed Transferee for Article 11.3 is not a Third Party but any one of the Angel Investors (“**Buying Investor**”), then each of the Significant Shareholders and each New Series F Investor shall continue to have the right to Transfer the Shares held by them to the Buying Investor in accordance with the provisions of Article 11.3 in proportion to their *inter-se* shareholding and in such an event the Buying Investor shall be under an obligation to purchase the Shares offered by the Significant Shareholders and/or New Series F Investors as per Article 11.3. Furthermore, if the Proposed Transferee is one of the Angel Investors then the Respective Tag Along Shares shall comprise of only the Shares held by the Investors other than the Buying Investor.

(x) **Tag Right of Trifecta**

In the event a Founder proposes to Transfer more than 50% (fifty) percent of their cumulative shareholding in the Company as of the Effective Date, Trifecta shall have the right to Transfer on a proportionate basis, its Shares on the same terms and condition specified in the Transfer Notice and the provisions of this Article 13.3 shall mutatis mutandis be applicable to the exercise of the Tag Along Right of Trifecta.

(xi) **Tag Right of Significant Shareholders, New Series F Investors and Founders in a change of Control of the Company**

- (a) In the event, any one or more Shareholder (“**Transferring Shareholder**”) proposes to Transfer (either in a single transaction or a series of transactions) their respective Shares (including any proposed Transfer under Article 9.5) to any Third Party (“**Third Party Transferee**”) which results in a change in Control of the Company (“**CoC Sale**”), then the Significant Shareholders, New Series F Investors and the Founders (subject to Article 17.4)(other than the Transferring Shareholders) (collectively “**CoC Tag Right Holders**”) shall be entitled to Transfer all of their Shares (or a part thereof, at the sole discretion of each of the CoC Tag Right Holders) to such Third Party Transferee along with Transferring Shareholder in accordance with the provisions of this Article 11.3(xi) (“**CoC Tag Right**”).
- (b) The Transferring Shareholder shall notify the CoC Tag Right Holders (“**CoC Tag Notice**”) setting out the name and other material particulars of the proposed Third Party Transferee, price and number of shares proposed to be Transferred, other terms and conditions of the proposed Transfer of such Shares to the Third Party Transferee and an undertaking stating that (i) the proposed CoC Sale is a bona fide transaction, (ii) the particulars set out in the CoC Tag Notice are true, accurate and complete; and (iii) the Transferring Shareholder has informed the Third Party Transferee that any transfer of its Shares is subject to the CoC Tag Right and subject to other obligations of the Shareholders under these Articles. All documents executed by the Transferring Shareholder and the Third Party Transferee (whether binding or non-binding and by whatever name called) in relation to the CoC Sale shall also be annexed to the CoC Tag Notice.
- (c) If the CoC Tag Right Holders desire to exercise their CoC Tag Right, they must give the Transferring Shareholders a written notice along with the details of the number of Shares they propose to Transfer (respectively) (“**Respective CoC Tag Along Shares**”) within 15 (Fifteen) days of the receipt of the CoC Tag Notice.
- (d) If the CoC Tag Right Holders chooses to exercise their respective CoC Tag Right within the period specified in Article 11.3(xi)(c), the Transfer of the Shares by the Transferring Shareholder to the Third Party Transferee shall be conditional upon such Third Party Transferee acquiring the Respective CoC Tag Along Shares in accordance with this Article 11.3(xi), simultaneously with the acquisition of the Shares of the Transferring Shareholder, on the same terms and conditions set forth in the CoC Tag Notice. Provided that the Significant Shareholders and New Series F Investors shall not be required to give any representations and warranties, Guarantees or indemnities for such Transfer (except those relating to title to the Shares and legal standing of the relevant CoC Tag Right Holder) or be subject to any restrictive covenants in respect of the Transfer of the Respective CoC Tag Along Shares; and (ii) the CoC Tag

Right Holders shall be entitled to immediately receive the entire consideration for the Transfer of the Respective CoC Tag Along Shares in cash. For avoidance of doubt, it is clarified that the CoC Tag Right Holders shall receive cash equivalent of any non-cash component of the consideration received by the Transferring Shareholder from the Third Party Transferee.

Provided that where the CoC Tag Right Holders is a Founder, if required by the Third Party Transferee, in writing, (x) such Founder shall continue to remain employed with the Company for a certain time period for transitioning of the business of the Company, as agreed between the Founders and the Third Party Transferee, which shall not exceed 2 (two) years from the date of such transfer by the Founder of his Respective CoC Tag Along Shares pursuant to this Article 11.3(xi), at a remuneration agreed between them ("**Transition Period**"), and / or (y) the Founders shall continue to retain their shareholding in the Company for a certain time period, as agreed between the Founders and the Third Party Transferee, which shall not exceed 10% (ten percent) of their then shareholding (the "**Founder Retention Shares**"). At the end of the Transition Period, the Third Party Transferee shall buy out the Founder Retention Shares, at a price which is the higher of (i) the price as is being offered to the Transferring Shareholder(s), or (ii) the fair market value of the shares determined by a Big Five Accounting Firm.

- (e) The Respective CoC Tag Along Shares shall be Transferred to the Third Party Transferee simultaneously with the Transfer of the Shares held by the Transferring Shareholder.
- (f) It is clarified that nothing stated in Article 11.3(xi) shall have the effect of preventing or restraining any exercise of rights by the Significant Shareholders under Article 9 (Exit Default Rights) provided that the exercise of right under Article 9.3 (Strategic Sale) shall not affect the rights of the Significant Shareholders and / or New Series F Investor under this Article 11.3.

11.4 **Transfer of Shares by Angel Investors**

- (i) If any of the Angel Investors ("**Selling Angel Shareholder**") decides to Transfer (directly or indirectly) all or part of the Shares held by such Selling Angel Shareholder ("**AI Sale Shares**") to any Person ("**Proposed AI Transferee**") at a per Share price that is lower than the highest per Share price paid (on an As Converted Basis) by the Significant Shareholders for the Significant Shareholders Shares and / or Edelweiss and / or InCred and / or IMM ("**Relevant New Series F Investors**"), for their respective Shares,, then such Selling Angel Shareholder hereby unconditionally and irrevocably agrees to notify the Company forthwith, and such Transfer of the AI Sale Shares by the Selling Angel Shareholder to the Proposed AI Transferee shall be deliberated upon by the Significant Shareholders and the Relevant New Series F Investors and shall be subject to the provisions of Article 17 (*Reserved Matters*). If the Significant Shareholders' Majority permits the Selling Angel Shareholder to offer AI Sale Shares for sale, the Significant Shareholders and Relevant New Series F Investors shall have a prior right to purchase all or a part of the AI Sale Shares at the same price and on the same terms and conditions upon which the AI Sale Shares are proposed to be Transferred to the Proposed AI Transferee ("**SS and NI Right of First Refusal**") in proportion to its *inter se* shareholding in the Company calculated on a Fully Diluted Basis *vis-a-vis* other Significant Shareholders and Relevant New Series F Investors. In the event the Significant Shareholders' Majority does not approve the Transfer of the AI Sale Shares by the Selling Angel Shareholder to the Proposed AI Transferee, then

the Selling Angel Shareholder shall be restricted from Transferring the AI Sale Shares to the Proposed AI Transferee.

- (ii) Upon a Selling Angel Shareholder receiving a proposal from the Proposed AI Transferee for purchase of AI Sale Shares held by such Selling Angel Shareholder, which proposal the Selling Angel Shareholder intends to accept (“**AI Proposal**”) and such offer / proposal has been approved by the Significant Shareholders’ Majority in accordance with Article 11.4(i) the Selling Angel Shareholder shall immediately notify each of the Significant Shareholders, Relevant New Series F Investor and the Company of the AI Proposal (“**AI Transfer Notice**”). The AI Transfer Notice shall set forth the name and other material particulars of the Proposed AI Transferee, the number of AI Sale Shares, the price per AI Sale Share, other terms and conditions of the proposed Transfer of AI Sale Shares to the Proposed AI Transferee and an undertaking from the Selling Angel Shareholder stating that the AI Proposal is a *bona fide offer* and that the particulars stated in the AI Transfer Notice are true, accurate and complete. All documents executed by the Selling Angel Shareholder and the Proposed AI Transferee (whether binding or non-binding and by whatever name called) in relation to the AI Proposal shall also be annexed to the AI Transfer Notice. The Selling Angel Shareholder shall ensure that all documents executed by the Selling Angel Shareholder and the Proposed AI Transferee in relation to the AI Proposal explicitly state that such transaction is subject to the SS and NI Right of First Refusal of the Significant Shareholders and Relevant New Series F Investors, and is also subject to other obligations of the Selling Angel Shareholders under these Articles.
- (iii) Each of the Significant Shareholders and Relevant New Series F Investors may, either itself or through its Affiliates, exercise the SS and NI Right of First Refusal with respect to all or part of the AI Sale Shares offered to it by giving a written notice to the Selling Angel Shareholder and the Company within 15 (Fifteen) days of receipt of the AI Transfer Notice (“**First SS and NI ROFR Acceptance Notice**”). The First SS and NI ROFR Acceptance Notice given by a Significant Shareholder and / or Relevant New Series F Investor shall mention the number of AI Sale Shares which such Significant Shareholder and / or Relevant New Series F Investor is proposing to purchase from the Selling Angel Shareholder. If a Significant Shareholder exercises the SS and NI Right of First Refusal, the Selling Angel Shareholder shall be bound to sell the AI Sale Shares, mentioned by such Significant Shareholder and / or Relevant New Series F Investor in the First SS ROFR Acceptance Notice, on the terms and conditions (including price) as mentioned in the AI Transfer Notice. The Significant Shareholder and / or Relevant New Series F Investors (or in each case their respective Affiliates) shall purchase the AI Sale Shares mentioned in the First SS and NI ROFR Acceptance Notice within 60 (Sixty) days from the date of issue of the First SS and NI ROFR Acceptance Notice by the Significant Shareholder and / or Relevant New Series F Investor. Provided that, in the event 2 (Two) or more Significant Shareholders and / or Relevant New Series F Investors elect to purchase the AI Sale Shares under this Article 11.4(iii), the AI Sale Shares shall, subject to the number of AI Sale Shares specified in the relevant First SS ROFR Acceptance Notice, be Transferred to such Significant Shareholders and / or Relevant New Series F Investor in the proportion of their then *inter se* shareholding in the Company calculated on a Fully Diluted Basis.
- (iv) In the event a Significant Shareholder(s) and / or Relevant New Series F Investor does not exercise the SS and NI Right of First Refusal or does not propose to purchase all the AI Sale Shares being offered to it, then such Significant Shareholder(s) and / or Relevant New Series F Investor(s) shall inform the Selling Angel Shareholder and the Company of the same by giving a notice to them within 30 (Thirty) days of the receipt of the AI Transfer Notice (“**SS and NI Rejection Notice**”). On receipt of the SS and NI Rejection Notice, the Selling Angel Shareholder shall have the right to Transfer the

AI Sale Shares not purchased by the Significant Shareholders and / or Relevant New Series F Investors to the Proposed AI Transferee. Such Transfer of the AI Sale Shares by the Selling Angel Shareholder to the Proposed AI Transferee shall not be at a price lower than the price per Share, and on terms and conditions more favourable than those specified in the AI Transfer Notice, unless the procedure set forth in this Article 11.4 is complied with afresh. Also, the Transfer of AI Sale Shares not purchased by the Significant Shareholders and / or Relevant New Series F Investors to the Proposed AI Transferee in accordance with this Article 11.4, shall be completed within a period of 15 (Fifteen) days from the earlier of (i) expiry of 45 (Forty Five) days of receipt of the AI Transfer Notice by the Significant Shareholders and / or Relevant New Series F Investors; or (ii) receipt of SS and NI Rejection Notice from all the Significant Shareholders and / or Relevant New Series F Investors, Provided that:

- (a) price and terms on which the AI Sale Shares not purchased by the Significant Shareholders and / or Relevant New Series F Investors that are to be Transferred to the Proposed AI Transferee are no more favourable to the Proposed AI Transferee than the price and terms offered to the Significant Shareholders and / or Relevant New Series F Investors in the AI Transfer Notice; and
- (b) Proposed AI Transferee executes a Transfer Deed of Adherence simultaneously with the Transfer of the AI Sale Shares not purchased by the Significant Shareholders and / or Relevant New Series F Investors.

If any of the Angel Investors decides to Transfer all or part of the Shares held by such Angel Investor to any Person at a per Share price that is higher than the per Share price (on a Fully Diluted Basis) paid by the Significant Shareholders for the Significant Shareholders Shares and / or Relevant New Series F Investor for their respective Shares, on the Closing Date, then nothing contained in Article 11.4 shall apply to such Transfer, provided that the Proposed AI Transferee is not a Company Competitor and the Angel Investor shall provide necessary documentary proof to evidence price for Transfer of Shares to the Proposed AI Transferee.

- (v) Subject to compliance with Article 11.4, if the Transfer of AI Sale Shares is not consummated by the Selling Angel Shareholder within a period mentioned in Article 11.4(iv), then the Selling Angel Shareholder can Transfer the AI Sale Shares only after complying afresh with the requirements laid down under in this Article 11.3

11.5 Transfers to Key Competitor and Other Competitors

- (i) Subject to Article 40 (*Fall Away of Rights*), no Shareholder shall be permitted to Transfer Shares to a Key Competitor, without the consent of FK. It is clarified that while reading this restriction as it applies to Transfers by FK, the words 'without the consent of FK' shall be omitted.
- (ii) Subject to Article 40 (*Fall Away of Rights*), in the event any Shareholder proposes to Transfer Shares to an Other Competitor, then the process set out in Article 11.2 (*Transfer of Shares by the Founders*) shall apply to such Transfer, and (a) FK shall be the ROFR Right Holder; and (b) the relevant Shareholder who intends to transfer Shares to an Other Competitor shall be the Selling Shareholder, and the provisions shall be construed accordingly. Provided that if FK or its Affiliates acquires any interest (including by way of a purchase of a business or assets, or technology or intellectual property) in an Other Competitor, or its Investee Companies, then the restrictions under this Article shall cease to exist with respect to such Other Competitor and the

Shareholders shall be free to Transfer their Shares to such Other Competitor in accordance with other provisions of the Articles and the SHA.

- (iii) The provisions of this Article 11.4 shall not be avoided by Transfer of Shares to Investee Companies (read in the context of Key Competitors or the Other Competitors).
- (iv) Notwithstanding anything contained in these Articles (including Article 11.4 (*Transfer to Key Competitor and Other Competitor*)), (i) a Significant Shareholder and a New Series F Investor shall, at all times, be permitted to Transfer their respective Shares to a Financial Investor, subject to execution of a Transfer Deed of Adherence, and (ii) other Shareholders (excluding Significant Shareholders and New Series F Investors) shall at all times be permitted, to Transfer their respective Shares to a Financial Investor subject to the other provisions of this Article 11.

Any transfer of shares pursuant to the above shall be in demat mode only.

11.6 RESTRICTED ISSUANCE OR TRANSFER

Notwithstanding anything contained in these Articles, until such time that IFC no longer holds any Shares in the Company:

- (i) The Company shall not issue any Shares or other securities of any nature, and the other Shareholders shall not Transfer any Shares or other securities of any nature in the Company, to any of the individuals or entities named on: (A) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (B) the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr); and
- (ii) The Company shall, and the Founders shall cause the Company to, refuse to recognize any purported issuance or Transfer of Shares and/or other securities of any nature in the Company in violation of this Article 11.6, or record or register any such issuance or Transfer of Shares or other securities of any nature in the Company in its share registry. Any issuance or Transfer made in breach of this Article 11.6 shall be null and void.

For the avoidance of doubt, it is clarified that the if any of the individuals or entities previously named in the lists provided for in Article 11.6(i)(A) and (B), have been deleted/ removed from such lists, then the restrictions under this Article 11.6 shall not be applicable to such individuals or entities, as the case may be, from the date of its/ their deletion/ removal from such aforementioned lists.

12. SHAREHOLDING OF FK

12.1 Shareholding of FK

- (i) In the event FK proposes to subscribe to or acquire shares (whether by way of purchase or subscription) in the Company exceeding the Shareholding Threshold, which shall include an increase by even 1 (one) Share, the consent of:
 - (a) The Founders Majority under Article 11.1(vi) shall not be required, if FK proposes, in writing, to acquire 100% (one hundred percent) of the Share Capital of the Company, on a Fully Diluted Basis from all the shareholders of the Company, and is offering to purchase 100% (one hundred percent) of the Share Capital of the Company on a Fully Diluted Basis on the same terms and conditions; and

- (b) the Significant Shareholders' Majority under Article 11.1(vi) shall not be required, if FK proposes, in writing, to acquire 100% (one hundred percent) of the Share Capital of the Company, on a Fully Diluted Basis from all the shareholders of the Company, and is offering to purchase 100% (one hundred percent) of the Share Capital of the Company on a Fully Diluted Basis on the same terms and conditions and the following conditions are met:
- (A) The offer to purchase 100% (one hundred percent) of the Share Capital of the Company on a Fully Diluted Basis should be on the same terms and conditions for the Significant Shareholders and the New Series F Investors and for cash (i.e. without any deferred payment or holdback or escrow arrangement) consideration, such that the price offered per share (in cash) is no less than the fair market value of the Shares ("**FMV**") as determined by any one of the Big Five Accounting Firms, appointed by the Significant Shareholders' Majority (excluding FK) ("**Agreed Valuer**"). If the Significant Shareholders' Majority does not agree on an Agreed Valuer within a period of 30 (thirty) days from receiving such proposal in writing, the Board shall be entitled select an Agreed Valuer from amongst the pool of Agreed Valuers for the purpose of determining the FMV;
 - (B) The Agreed Valuer shall determine the FMV as per any of the internationally accepted pricing methodology (including without limitation discounted free cash flow, enterprise value/sales ratio or enterprise value/earnings before interest tax depreciation and amortization (EBIDTA)) as may be prescribed by the Significant Shareholders' Majority (excluding FK). The Company shall assist and fully cooperate with respect to the valuation process by providing all such information as may be required. The Company shall provide such information as is required by the Agreed Valuer and available with it for the purposes of the FMV determination. In the event the Company fails to provide the relevant information then the Significant Shareholders shall be free to provide such information. The FMV determined by the Agreed Valuer shall be binding on the Parties
- (c) the Founders and the Significant Shareholders' Majority under Article 11.1(vi) shall not be required, if FK is proposing to acquire 100% (one hundred percent) of the Shares held by the Investors and if the Founders are being offered a binding option of exiting their entire shareholding to FK, at the same price as is being offered to the Significant Shareholders, along with the Investors, in each case for 100% (one hundred percent) cash (i.e. without any deferred payment or holdback or escrow arrangement) consideration.

Provided that if required by FK, (x) Founders shall continue to remain employed with the Company for a certain time period for transitioning of the business of the Company, as agreed between the Founders and FK, which shall not exceed 2 (two) years from the date of such transfer to FK by the Significant Shareholders, at a remuneration agreed between them ("**Stay-on Period**"), and / or (y) the Founders shall continue to retain their shareholding in the Company for a certain time period, as agreed between the Founders and FK, which shall not exceed 10% of their shareholding (the "**Retention Shares**"). At the end of the Stay on Period, FK shall buy out the Retention Shares, at a price which is the higher of (i) the price as is being offered to the Significant Shareholders, or (ii) the fair market value of the shares determined by a Big Five Accounting Firm.

Provided further that with respect to Significant Shareholders' Majority consent not being required under this Article 12.1(i)(c), the additional conditions as set out in Article 12.1(i)(b)(A) and 12.1(i)(b)(B) shall apply, and only after such conditions are met shall it be deemed that their consent is not required for the matters set out in Article 12.1(i)(c).

It is hereby clarified that FK does not have any obligation to make an offer to acquire any Shares pursuant to this Article 12.1(i).

- (ii) In case any member of the FK Group proposes to increase its shareholding in the Company by acquiring Shares from the existing Shareholders, all Investors shall have a right to transfer their Shares to FK Group, on a proportionate basis at the same price as is being offered to the Significant Shareholders, to constitute the shareholding that FK intends to acquire pursuant to such Transfer

12.2 A Significant Shareholder and a New Series F Investor shall not be required to provide any representations, warranties, covenants, Guarantees, indemnities (except in relation to enforceability of its obligations, the title of such Significant Shareholder's Shares or New Series F Investors' Shares being sold pursuant to the provisions of this Article 12 and such Significant Shareholder and New Series F Investor having all necessary Consents and authority to undertake such sale) or be subject to any restrictive covenants pursuant to a sale under the provisions of this Article 12.

13. EMPLOYEE STOCK OPTIONS

13.1 Employee Stock Options

- (i) The Company has increased the reserve of Equity Shares for the purposes of the ESOP Scheme, for issuance of stock options to the employees, officers, Directors or consultants of the Company in accordance with such ESOP Scheme, constituting 2% (two percent) of the Share Capital on a Fully Diluted Basis ("**2024 ESOP**").subject to the following conditions:
 - (a) Grant of any options from the 2024 ESOP shall be with approval of the Board;
 - (b) The Founders, , shall not be entitled to options under the 2024 ESOPs;
 - (c) The 2024 ESOP will have a strike price of INR 10 (Rupees Ten only) per share (subject to adjustments for any consolidation, splitting and bonus issues)
 - (d) Not more than 25% (twenty five percent) of the 2024 ESOP shall be allocated in a Financial Year; and
 - (e) The vesting schedule for the 2024 ESOP will be determined by the Board, but in any case, shall not be less than 4 (four) years from the date of the grant of the options.
- (ii) The holders of options issued under any ESOP Scheme (including the 2024 ESOP) shall not directly or indirectly Transfer (i) such options; or (ii) any of the Shares issued upon exercise of such options; without obtaining the prior written approval of the Board, by way of unanimous consent of all Directors.

13.2 Notwithstanding anything else contained in this Article, there shall be no creation of additional or new employee stock options for a period of 4 (four) years from the Series E Closing Date, without the specific consent of each of Significant Shareholders.

- 13.3 Any amendments or modifications to the 2024 ESOP will require the written consent of each Significant Shareholder.

14. BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

14.1 First Directors

The following shall be the first Directors of the Company:

- (i) Abhishek Bansal
- (ii) Vaibhav Khandelwal

- 14.2 Subject to applicable Law and these Articles, the Assets, Business and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all powers of the Company and do all lawful acts and things as are permitted under the applicable Law and the Charter Documents of the Company.

14.3 Board Size and Composition

- (i) On and from the Effective Date and at all times, the Board shall consist of a maximum of 15 (Fifteen) Directors, subject to applicable Law.

- (iii) On the Effective Date, the composition of the Board of the Company shall be determined as follows :

- (a) 1 (One) Director nominated by Eight Roads ("**Eight Roads Director**"), 1 (One) Director nominated by TPG NQ ("**TPG Director**"), 1 (One) Director nominated by FK ("**FK Director**") and 1 (One) Director nominated by MIRAE ("**Mirae Director**") (collectively "**Investor Directors**");
- (b) 2 (two) Directors jointly nominated by the Founders ("**Founder Directors**"), who shall be the Founders (being the existing Directors). In the event a Founder is terminated for Material Breach, the non-defaulting Founder shall have the right to appoint 1 (one) Person (who shall be a bonafide independent professional of appropriate qualification and experience) to be the other Founder Director with the prior written consent of Significant Shareholders' Majority (which consent shall not be unreasonably withheld); and
- (c) such other number of executive directors and independent Directors (as such term is understood under the Act) as may be required to comply with applicable legal and regulatory requirements under the Applicable Law, including the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 14.3A Subject to Applicable Law, including the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Company shall undertake to place the following in its Articles of Association in the first general meeting of its shareholders after consummation of the Proposed IPO for their approval by way of a special resolution:

TPG NQ shall have the right to nominate a maximum of 1 nominee Director at all times till TPG NQ holds 7% of the post-QIPO share capital of the Company on a fully diluted basis.

- 14.3B Provided that, in accordance with Applicable Law, after the consummation of the Proposed IPO

and subject to Article 40, each Party shall take all necessary steps and perform all necessary actions as may be required from such Party, including to convene an annual general meeting or an extraordinary general meeting, as applicable, and the Company shall introduce a proposal for an amendment to the Articles of Association to give effect to Clause 14.3A, subject to receipt of the approval of the shareholders of the Company by way of a special resolution at the first general meeting or extraordinary general meeting, as applicable

- 14.4 The right of FK, TPG NQ MIRAE and Eight Roads to appoint the Investor Directors in accordance with Article 14.3 above shall remain until such time that each of them holds at least 7% (Seven percent) of the Share Capital (“**Investor Director Fall Away Threshold**”). In the event that the shareholding of Eight Roads, TPG NQ and/or FK falls below the Investor Director Fall Away Threshold, then Eight Roads, TPG NQ, MIRAE or FK, as applicable, shall cause its respective nominees to resign from the Board.
- 14.5 Each of the Significant Shareholders, (except Eight Roads, MIRAE, TPG NQ and FK) respectively, have the right to appoint an observer on the Board and the Committees (“**Observers**”). Eight Roads, MIRAE, TPG NQ and FK shall also have a right to an Observer, if Eight Roads, MIRAE, TPG NQ and FK, as the case may be, has not nominated an Investor Director, or if Eight Roads, MIRAE, TPG NQ and FK no longer has the right to appoint an Investor Director in accordance with Article 14.4. The Observers shall be entitled to attend and speak at all meetings of the Board and any Committees, and shall have the right to receive all documents circulated to the Directors or to which the Directors have access, including notices and agenda of all Board meetings and meetings of Committees, minutes of the meetings and documents in relation to a circular resolution, in the same manner and at the same time as the Directors are entitled under the Act and these Articles. The Observers shall not have the right to vote in any meetings of the Board and/or the Committees.
- 14.6 The Investor Directors shall be non-executive Directors who shall not be liable to retire by rotation, subject to applicable Law. In the event that an Investor Director is required to retire by rotation under applicable Law, the Company and Founders shall ensure that such Investor Director is reappointed at the same meeting of the Board or General Meeting in which his or her retirement is taken on record, subject to applicable Law.
- 14.7 The Founders, Eight Roads, MIRAE, TPG NQ and FK shall be entitled to nominate alternate Directors for the Directors appointed by them, and such alternate Director shall serve in the absence of the originally appointed Director. Any appointment as alternate Director shall take place as the first item of business at the meeting of the Board next following receipt by the Company of such nomination. Upon the appointment as alternate Director, such alternate Director shall be entitled to constitute the quorum, vote, consent, sign resolutions and otherwise be entitled to the same rights, benefits and privileges as the original Director for whom such alternate Director is an alternate.
- 14.8 The Party which had appointed a Director shall solely be entitled to remove the Director so appointed by it and any alternate Director nominated by it by notice to such Director and the Company. Any vacancy occurring with respect to the position of a Director shall be filled only by another nominee specified by the Party/Parties who had appointed such Director. In relation to the independent director, until such time NGP ceases to be a Shareholder in the Company, if the independent board seat becomes vacant for any reason whatsoever, including by way of resignation or termination, the Board shall take all necessary steps to appoint a new independent director by following the nomination and appointment process provided in Article 33.9 and Article 14.3(ii)(c) of these Articles.

14.9 **Corporate Governance**

Each of the Eight Roads Director, Mirae Director, TPG Director and the FK Director shall have

the right to be a voting member of all Committees (excluding the committee constituted for the QIPO), including the audit Committee, and the compensation Committee, and any other Committees constituted from time to time, subject to requirements under Applicable Law, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

14.10 Each of the Eight Roads Director, Mirae Director, TPG Director and the FK Director shall have the right to be a voting member of all Committees, including the audit Committee and the compensation Committee, and any other Committees constituted from time to time.

14.11 No liability of the Investor Directors

- (i) The Investor Directors shall not be liable for any default or failure of the Company in complying with the provisions of any applicable Law, including defaults under the Act. The Investor Directors shall not be identified as occupiers of any premises used by the Company or the Director in charge of managing the affairs of the Company or employer under applicable Law. The Company and the Founders undertake to ensure that Directors other than the Investor Directors, or other suitable persons, are nominated as occupiers, officer in charge and/or employers, as the case may be, in order to ensure that the Investor Directors do not incur any liability. The Company and the Founders undertake to ensure that in the event of vacation of office by such person appointed as occupier and/or, officer in charge and/or employers, as the case may be, they shall immediately appoint another person other than the Investor Directors to hold such post.
- (ii) None of the Investor Directors and or Observers shall be identified as an Officer Who Is In Default.
- (iii) The Company undertakes to ensure that Directors other than the Investor Directors and Observers, or other suitable Persons, are nominated as Officer Who Is In Default and relevant filings are made with the Governmental Authorities in relation to such appointment to ensure that the Investor Directors and Observers do not incur any liability. The Company undertakes to ensure that in the event of vacation of office by such Director or Person appointed as Officer Who Is In Default, they shall immediately appoint another Director or Person other than the Investor Directors or the Observers to hold such post and make relevant filings with the Governmental Authorities in relation to the same.

Notwithstanding anything provided in Article 14.11.1 to 14.11.3, it is agreed that all Directors, including the Investor Director shall be liable for all statements made in offer documents and related material by the Company, in relation to the QIPO.

- (iv) The Articles shall provide for indemnification of all the Directors, including the Investor Directors, subject to and to the maximum extent permissible under Applicable Law, including the Act and subject to there being no direction, order or communication to the contrary from the SEBI, the Recognised Stock Exchanges or any other regulatory authority. The Investor Directors shall be indemnified, subject to and to the maximum extent permissible under Applicable Law, including the Act and subject to there being no direction, order or communication to the contrary from the SEBI, the Recognised Stock Exchanges or any other regulatory authority, out of the Assets and capital of the Company, against any liability incurred by an Eight Roads Director, Mirae Director, TPG Director and/or an FK Director in defending any proceedings, whether civil or criminal, against the Company or against himself in his capacity as a Director. It is hereby clarified that such indemnification shall survive cessation of an Investor Director as a Director or the relevant Investor ceasing to be a Shareholder and/or termination of the SHA.

- (v) Notwithstanding anything to the contrary contained in these Articles, if the Company and Board are undertaking a process for the acquisition of a majority of the Share Capital of the Company, on a Fully Diluted Basis (“**Majority Acquisition**”), including under Article 9.3, and, pursuant to notices/offers made by the Company, and any bids/offers have been received by the Company pursuant to such process, then the Company shall not provide details of such bid/ offer to FK and the FK Director, and the FK and the FK Director shall recuse themselves from any decisions or discussions with respect to such a bid/ offer and shall not have any rights to access to any information in connection with such a bid, until and unless FK has communicated in writing (prior) that it shall not participate in such bid process as a purchaser. Provided that in the event a bid / offer for a Majority Acquisition has been received from a Third Party who has approached the Company independent of any solicitation by the Company, or which is not part of any acquisition processes managed by the Company for a Majority Acquisition, FK and FK Director shall be provided the name of such bidder and upon FK communicating its decision in writing (prior) that it shall not participate in such bid process as a purchaser, FK and the FK Director shall be entitled to all the rights that may be exercised by the other Significant Shareholders with respect to such bid.

15. MEETINGS OF THE BOARD

- 15.1 The Board shall hold regular meetings at the registered office of the Company or at such other place as is acceptable to the majority of the Directors at least once every quarter, and at least 4 (Four) such meetings shall be held in every calendar year provided that not more than 120 (One Hundred and Twenty) days shall intervene between two consecutive meetings of the Board. Subject to Article 17 (Reserved Matters), and unless otherwise agreed to in writing by the Investor Directors, the notice and agenda for each meeting of the Board shall be sent to the Investor Directors (with a copy to Eight Roads) and all other Directors and Observers at least 10 (Ten) Business Days prior to such meeting. Subject to applicable Law, no meeting of the Board shall be convened at a shorter notice period without the prior written Consent of each of the Investor Directors.
- 15.2 Subject to the quorum requirements being met under applicable Law, the quorum for any meeting of the Board shall require the presence of each of the Investor Directors and 1 (One) Founder Director (unless waived in writing by the relevant Investor in relation to such Investor Director).
- 15.3 In the event that the quorum as set forth in Article 15.2 is not achieved at any meeting of the Board then such meeting shall stand adjourned by 1 (One) week at the same time and venue (or if such day is not a Business Day, at the same time and place on the next following Business Day) (“**Adjourned Meeting**”). Notice of the Adjourned Meeting shall be given to the Eight Roads Director (with a copy to Eight Roads), Mirae Director (with a copy to Mirae), the FK Director (with a copy to FK), the TPG NQ Director (with a copy to TPG NQ) and all other Directors and the Observers. In the event that the quorum set forth in Article 15.2 is not achieved at the Adjourned Meeting, the Adjourned Meeting may proceed if the number of Directors present constitute quorum under Law. The Adjourned Meeting shall consider the same matters as were on the agenda for the meeting that was adjourned

Provided however that no Reserved Matter shall be considered and/or approved in the Adjourned Meeting unless the same is in accordance with the provisions of Article 17 (Reserved Matters), and an Eight Roads Director, the Mirae Director, the TPG NQ Director, the Founder Director and the FK Director is present at such Adjourned Meeting, and no decision, action or resolution in relation to any matter which requires the affirmative Consent of the Significant Shareholders’ Majority or the Founders, shall be considered and/or approved in the Adjourned Meeting unless it is approved by the Significant Shareholders’ Majority or the Founders as applicable.

- 15.4 Subject to the provisions of this Article 15 and except as otherwise provided in these Articles (including as set out in Article 17 (Reserved Matters)), a decision shall be said to have been made and a resolution passed at a meeting of the Board only if passed at a validly constituted meeting, and such decisions/resolutions are approved by a majority of the Directors, which, unless otherwise mandated by applicable Law, shall mean approval by a majority of the Directors present and voting at such meeting of the Board. The chairman of a meeting of the Board shall not have a second or casting vote on any matter taken up by the Board in its meetings.
- 15.5 Subject to applicable Law, Directors and Observers may participate in meetings of the Board through electronic means.
- 15.6 Subject to the provisions of this Article 15 and except as otherwise provided in these Articles (including as set out in Article 17 (Reserved Matters)), a written resolution circulated to all Directors, whether in India or overseas and signed by a majority of them as approved shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board, called and held in accordance with these Articles and the SHA (provided that such written resolution has been circulated in draft form, together with the relevant papers, if any to all the Directors).
- 15.7 The Company shall reimburse all reasonable travel, boarding and communication expenses of the Investor Directors and the Observers incurred in attending meetings of the Board, other meetings or events attended on behalf of the Company and attending to any work related to the Company.
- 15.8 The provisions of this Article 15 shall apply mutatis mutandis to the meetings of the Committees.
- 15.9 Each Party undertakes to take such actions as may be necessary (including exercising their votes as Directors and Shareholders), to give effect to the provisions of this Article 15.
- 15.10 Notwithstanding anything contained in these Articles, no resolution shall be adopted, or decision be taken at any meeting of Board in respect of any of the Reserved Matters unless the procedure set forth in Article 17 (*Reserved Matters*) below has been complied with.
- 15.11 Mr. Abhishek Bansal shall act as the Chairman of the Board meetings and shall hold the office of Chairman as long as he remains a Director of the Company. The position, duties and responsibilities of the Chairman (whether whole-time or not and notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) shall be accordingly defined by the Board from time to time. The Board may authorize maintenance of a Chairman's Office at Company's expense to support him in the performance of his duties.
- If at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.
- 15.12 Subject to the provisions of the Act, these Articles and of any Contract between him and the Company, the remuneration of the Chairman (notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) may from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting, and may be by way of fixed monthly payments, commission on profits of the Company; any or all of these modes or any other mode not expressly prohibited in the Act.
- 15.13 The Board may from time to time appoint one amongst its members to be the Vice Chairman who shall perform the duties of Chairman in absence of Chairman.

- 15.14 To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.
- 15.15 The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company;

Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set part for any specific purpose.

15.16 Nominee Directors

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

Provided that if any such Nominee Director/s is an officer of any of the Corporation, the sittings fees in relation to such nominee Director shall also accrue to the Corporation concerned and the same shall accordingly be paid by the Company directly to that Corporation.

- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.
- 15.17 The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company or any of its undertakings and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.
- 15.18 The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.
- 15.19 A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.
- 15.20 The quorum of a committee may be fixed by the Board of Directors.
- 15.21 A committee may meet and adjourn as it thinks proper.
- 15.22 Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.
- 15.23 All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.
- 15.24 Managing Director(s) and/or Whole Time Directors
 - (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
 - (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
 - (c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
 - (d) If a managing director and/or whole-time director ceases to hold office as Director, he shall *ipso facto* and immediately cease to be managing director/whole time director.
 - (e) The managing director and/or whole-time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

15.25 Powers and Duties of Managing Director or Whole-Time Director

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

15.26 Reimbursement of Expenses

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

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

Subject to the provisions of the Act —

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

16. SHAREHOLDER MEETINGS

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

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

- 16.2 The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.
- 16.3 Prior written notice of 21 (Twenty-One) clear days for a General Meeting shall be given to all the Shareholders, provided however that any General Meeting may be held upon shorter notice in accordance with the provisions of the Act and subject to the prior written approval of each of the Significant Shareholders.
- 16.4 Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the

consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors, appointment of auditors. In case of any other meeting, all business shall be deemed to be special.

In the case of special business as aforesaid, the notice of the meeting shall be accompanied by an explanatory statement, as required under the applicable provisions of the Act, containing all relevant information relating to the agenda and setting out the particulars of the business proposed to be transacted at such meeting.

- 16.5 The quorum for a General Meeting shall be the presence, in person, of such number of Shareholders as are required under the Act, provided that the presence of (a) authorized representatives of any 3 (Three) out of the following 4 (Four) Significant Shareholders, subject to the Fall Away Threshold: Eight Roads, MIRAE, TPG NQ and FK; and (b) 1 (One) Founder shall be necessary to constitute the quorum (unless waived in writing by the relevant Investor).
- 16.6 The Annual General Meeting shall be held in each calendar year within 6 (Six) months following the end of the previous Financial Year and not more than 15 (Fifteen) months shall elapse between the date of one annual general meeting of a company and that of the next. The Board shall provide the audited Financial Statements of the Company's previous Financial Year to all Shareholders at least 30 (Thirty) days before the Annual General Meeting is held to approve and adopt the audited Financial Statements. All General Meetings, other than annual general meeting shall be extraordinary general meetings.
- 16.7 In the event that the quorum as set forth above is not achieved at a General Meeting, such meeting shall stand adjourned to the same location and time on the same day in the following week on which the meeting was scheduled to be held. The Company shall issue notices for such adjourned General Meeting to all the Shareholders. In the event that the quorum set forth in Article 16.3 is not achieved at the adjourned General Meeting, the adjourned General Meeting may proceed if the Shareholders present at such adjourned General Meeting constitute a quorum under Law, provided however that no Reserved Matter shall be considered and/or approved in the adjourned General Meeting unless an authorized representative constituting Significant Shareholders' Majority is present at such adjourned General Meeting and no decision, action or resolution in relation to any matter which requires the affirmative Consent of each of the Significant Shareholders in accordance with the provisions of Article 17 (Reserved Matters), shall be considered and/or approved in the adjourned General Meeting unless an authorized representative constituting Significant Shareholders' Majority is present at such adjourned General Meeting.
- 16.8 Notwithstanding anything contained in these Articles, no resolution shall be adopted, or decision be taken at any General Meeting in respect of any of the Reserved Matters unless the procedure set forth in Article 17 (Reserved Matters) below has been complied with.
- 16.9 Except as otherwise provided in these Articles (including as set out in Article 17 (Reserved Matters)), all resolutions at a General Meeting shall be voted upon by way of a poll and shall be decided by a simple majority or special majority as required under the Act.
- 16.10 Mr. Abhishek Bansal shall preside as chairman at every General Meeting of the Company. No business shall be discussed at any General Meeting while the Chair is vacant.
- 16.11 Subject to the provisions of the Act, Mr. Abhishek Bansal is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

- 16.12 In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.
- 16.13 Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

17. RESERVED MATTERS

- 17.1 Notwithstanding anything to the contrary contained in these Articles, no decision on any Reserved Matter (including Founder Reserved Matter) shall be taken without following the procedure as set forth in this Article 17.
- 17.2 In the event that any matter, decision, action or resolution relating to a Reserved Matter is proposed to be considered or passed by the Company, the Shareholders or the Board (or a Committee thereof), the Company shall inform each of the Significant Shareholders at least 15 (Fifteen) days (or such shorter period as may be consented to by each of the Significant Shareholders in writing) prior to such Reserved Matters being considered or passed. Further, the Company and the Founders shall provide all necessary information and documents to each of the Significant Shareholders to enable them to make a decision on the Reserved Matters. This provision shall be applicable with respect to Founder Reserved Matters if such matter is proposed by the Board or the Shareholders (other than the Founders).
- 17.3 The Parties shall procure that no action shall be taken on or with respect to any (i) of the Reserved Matters set out in Article 17.5(i) by the Company, the Board or by the Shareholders, except with the prior affirmative written Consent or vote of each of the Significant Shareholders; and (ii) of the Reserved Matters set out in Article 17.5(ii) by the Company, the Board or the Shareholders, except with the prior affirmative written Consent or vote of the Significant Shareholders' Majority, and (iii) of the Reserved Matters set out in Article 17.5(iii) by the Company, the Board or the Shareholders, except with the prior affirmative written Consent or vote of the Founders.
- 17.4 The consent of the Founders shall not be required with respect to a Founder Reserved Matter (i) where the Significant Shareholders' Majority seek to exercise their exit rights under Article 9 (whether immediately upon the expiry of the Exit Date or thereafter), (ii) where the Significant Shareholders' Majority determines in writing that it is necessary to undertake actions in Article 17.5(iii) towards achieving an exit under Article 9 (whether immediately upon the expiry of the Exit Date or thereafter), or (iii) if they hold less than 3% (three per cent) of the Share Capital, calculated on a Fully Diluted Basis. Upon occurrence of an Event of Default (due to the direct acts or omissions of a Founder) or occurrence of a Material Breach with respect to a Founder (i) the consent of such defaulting Founder shall not be required with respect to a Founder Reserved Matter and the consent of only the non-defaulting Founder shall be required; and (ii) the CoC Tag Right of such defaulting Founder shall cease.

17.5 Reserved Matters

(i) Part A

- (a) Any amendment, modification or waiver to the Charter Documents of the Company, in relation to any matters covered in this Article 17.5(i);
- (b) any amendment to or change of the terms of the Significant Shareholders Shares or any rights, preferences, privileges or powers enjoyed by the Significant Shareholders, or any restrictions herein contained for the benefit of the Significant Shareholders or any amendment to or change of the terms of the Shares held by any other Shareholder (including any right, preference, privilege or power enjoyed by such Shareholder which adversely effects other Significant Shareholders);
- (c) Any buyback of Shares of the Company not undertaken on a proportionate basis, except as otherwise expressly contemplated under these Articles; and
- (d) Any Contract to give effect to the foregoing.

(ii) Part B

- (a) Any amendment, modification or waiver to the Charter Documents of the Company, in relation to any matters other than as covered in Article 17.5(i) above;
- (b) Entering into a general compromise or scheme of arrangement with creditors of the Company, or effecting any consolidation, merger/demerger, scheme of amalgamation or reconstruction or buy- back of securities, or any strategic alliance with a Person which would result in investment in the Company or group companies/joint ventures/Subsidiaries, formation of group companies, joint ventures, partnerships, Subsidiary or acquisition of any other business (by way of purchase of shares, business transfer or any other mode) or change in Control of the Company;
- (c) Entering into transactions for sale, license or Transfer of Company's Assets or transaction for closure of Business;
- (d) Authorization, creation or issuance of any new Shares or any Transfer of, disposal or creation of an Encumbrance on equity interests in the Company to a Third Party (including employee stock options and IPO) except as otherwise expressly contemplated under the Articles or the SHA;
- (e) Any action that changes or modifies the authorized, issued or paid up Share Capital, including any alteration or changes in the rights, preferences or privileges of any class of Shares except the Shares held by the Significant Shareholders (as covered under Article 17.5(i)) (by reclassification or otherwise), redemption or buyback of Shares of the Company and all calls in respect of the Company's securities, and any other modification of the capital structure of the Company;
- (f) Acquisition, purchase, sale, licensing, sub-licensing, franchising, consulting, assigning or any other Transfer of or creation of any Encumbrance on brand names, service marks and trademarks or any other intellectual property used by the Company;

- (g) Any change in the name of the Company or its trading style, Transfer of all or a material portion of Business by the Company, Transfer of any the Assets of the Company;
- (h) Any Transfer (whether directly or indirectly) of all or part of the Shares held by an Angel Investor to any Person at a per Share price (calculated on an As Converted Basis) that is lower than the per Share price paid by the Significant Shareholders for the Significant Shareholders Shares on the Closing Date;
- (i) Entering into, termination or amendment of any Related Party Transactions;
- (j) Incurring any single item of capital expenditure or any legally binding obligation / commitment by the Company in excess of Rs. 3,00,00,000 (Rupees Three Crores only);
- (k) Transfer of Shares by the Founders, other than as specifically permitted under the Articles and SHA;
- (l) Authorization, creation, or incurrence of any Indebtedness that exceeds Rs. 2,00,00,000 (Rupees Two Crores only) in aggregate in any Financial Year;
- (m) Any proposal for a Liquidation Event or deregistration of the Company, or for putting the Company into receivership or judicial management;
- (n) (a) Appointment or change in Key Management Team or; (b) change in the compensation of the (xx) Key Management Team; (yy) Directors; or (zz) any other person whose remuneration (excluding any options issued under the ESOP Scheme) is in excess of Rs. 1,20,00,000 (Rupees One Crore Twenty Lakhs only) per annum;
- (o) Write off of any receivables, loans and advances, investment and securities;
- (p) Changes to dividend policy and declaration or payment of any dividend or distribution of profits or commissions to Shareholders, employees or Directors;
- (q) (a) Increase or decrease the size of the Board, Committees or sub-committees thereof; (b) appointment of any Committee or sub-committee thereof; and (c) assignment of the power of the Board to any Person, Committee or sub-committee;
- (r) Adoption, alteration or amendment of the terms of the Annual Business Plan and ESOP Scheme (or any other similar plan or the issue of options or rights under such plan);
- (s) Any action which is not in accordance with the Annual Business Plan or any deviation of 10% (Ten Percent) or more from any numeric thresholds specifically agreed in writing at the time of approval of the Annual Business Plan;
- (t) Adoption, alteration or amendment to the quarterly and annual budgets (comprising of operating and capital budgets) of the Company;
- (u) Adoption, alteration or amendment to the Financial Year, accounting reference date, accounting methods, accounting period and bases and accounting or Tax policy;

- (v) Adoption of standalone and consolidated annual accounts and profit and loss statements of the Company;
- (w) Appointment or change in the auditors (whether statutory and/or internal) of the Company;
- (x) Providing Guarantees, funds or loans to any Person;
- (y) Commencement of proceedings towards the execution of a QIPO or an IPO, decision regarding timing of a QIPO or an IPO and determination of the pricing of such QIPO or an IPO;
- (z) Purchase, lease or Transfer of any immoveable property by the Company other than in the Ordinary Course;
- (aa) Initiation of any litigation, arbitration, mediation or settlement of any Claim (such Claim arising in the Ordinary Course) the value of which exceeds Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs);
- (bb) Settlement of any Claim which is not in the Ordinary Course, including but not limited to Claims arising out of any litigation, arbitration or any proceedings by a Governmental Authority, irrespective of the value of such Claim;
- (cc) Any change in corporate governance policy or whistle blower policy;
- (dd) Any amendment or modification or change in the signatories or manner of operation of bank accounts maintained by the Company for authorising any payments in excess of Rs. 50,00,000 (Rupees Fifty Lakhs only);
- (ee) Making of any payment (one time) above Rs. 25,00,000 (Rupees Twenty Five Lakhs only) that is other than in the Ordinary Course, except any indemnification payments to be made to any Significant Shareholders pursuant to any surviving indemnity obligations of the Company;
- (ff) Entering into, amendment or termination of any Contract or commitment of the Company which imposes or is likely to impose obligations on the Company to make payments or otherwise incur liabilities that are in excess of 10% (Ten percent) of the amount budgeted for that particular line item in the annual budget of the Company or are otherwise unusual, onerous, not on arm's length basis;
- (gg) Entering into, amending or terminating any material Contracts outside the Ordinary Course; and
- (hh) Any Contract to give effect to the foregoing.

(iii) Part C

- (a) Any change in business, entering into new lines of business, or closure of business of the Company, that is proposed by or on behalf of, any of the Directors appointed by the Investors or the Investors, or other persons acting in concert with them;
- (b) (i) Appointment of, termination of, or change in, Key Management Team or;
(ii) change in the compensation of the (xx) Key Management Team; (yy)

Directors; or (zz) any other person whose remuneration (excluding any options issued under the ESOP Scheme) is in excess of Rs. 1,20,00,000 (Rupees One Crore Twenty Lakhs only) per annum;

- (c) (i) Increase or decrease the size of the Board, Committees or sub-committees thereof; (ii) appointment of any Committee or sub-committee thereof; and (iii) assignment of the power of the Board to any Person, Committee or sub-committee; in each case, except in accordance with the provisions of these Articles or the SHA;
- (d) Entering into, amending or terminating any material Contracts relating to the Business of the Company, that is proposed by or on behalf of, any of the Directors appointed by the Investors or the Investors, or other persons acting in concert with them, of a value in excess of Rs. 50,00,000 (Rupees Fifty Lakhs only); and
- (e) Matters set out in Article 12.1(i); and
- (f) Any Contract to give effect to the foregoing.

18. VOTING

- 18.1 The voting rights of every Shareholder on every resolution placed before the Company shall, to the extent permissible under Law, be equivalent to the percentage of the Share Capital on an As Converted Basis held by such Shareholder.

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

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
 - (b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid-up equity share capital.
- 18.2 Subject to the provisions of these Articles and the Act, a Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- 18.3 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.
- 18.4 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 18.5 No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member in respect of Shares have been paid.
- 18.6 No objection shall be raised to the qualification of any voter except at the General Meeting or Adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General or Adjourned Meeting shall be valid for all purposes.
- 18.7 Any such objection made in due time shall be referred to the chairperson of the General Meeting or Adjourned Meeting, whose decision shall be final and conclusive.

19. PROXY

- 19.1 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 a authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the General or Adjourned Meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 19.2 An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.
- 19.3 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

20. DIVIDEND

- 20.1 The Company, subject to Article 17 and other relevant provisions of these Articles, in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 20.2 Subject to the provisions of Section 123 of the Act and Article 17 and other relevant provisions of these Articles, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
- 20.3 The Board may, subject to Article 17 and other relevant provisions of these Articles:
- (i) before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the Business or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
 - (ii) also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 20.4 The holders of the Series A CCPS shall be entitled to receive a cumulative dividend at the rate of 0.001% (Zero point Zero Zero One percent) per annum of the face value of each Series A CCPS to be paid in cash until the date of conversion. The dividends would be cumulative and would be paid in preference and priority to the payment of dividend in respect of all other Shares, present or future but *pari passu* with Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS, Series Y1 CCPS, Series Y2 CCPS and Series Y3 CCPS. The holders of Series A CCPS shall also be entitled to participate on an As Converted Basis in any dividend declared on the Equity Shares until the conversion of the Series A CCPS.

- 20.5 The holders of the Series B CCPS shall be entitled to receive a cumulative dividend at the rate of 0.001% (Zero point Zero Zero One percent) per annum of the face value of each Series B CCPS to be paid in cash until the date of conversion. The dividends would be cumulative and would be paid in preference and priority to the payment of dividend in respect of all other Shares, present or future, but *pari passu* with Series A CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS, Series Y1 CCPS, Series Y2 CCPS and Series Y3 CCPS. The holders of Series B CCPS shall also be entitled to participate on an As Converted Basis in any dividend declared on the Equity Shares until the conversion of the Series B CCPS.
- 20.6 The holders of the Series C CCPS shall be entitled to receive a cumulative dividend at the rate of 0.001% (Zero point Zero Zero One percent) per annum of the face value of each Series C CCPS held by them, to be paid in cash until the date of conversion. The dividends would be cumulative and would be paid in preference and priority to the payment of dividend in respect of all other Shares, present or future, but *pari passu* with Series B CCPS, Series A CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS, Series Y1 CCPS, Series Y2 CCPS and Series Y3 CCPS. The holders of Series C CCPS shall also be entitled to participate on an As Converted Basis in any dividend declared on the Equity Shares until the conversion of the Series C CCPS.
- 20.7 The holders of the Series D CCPS shall be entitled to receive a cumulative dividend at the rate of 0.001% (Zero point Zero Zero One percent) per annum of the face value of each Series D CCPS held by them, to be paid in cash until the date of conversion. The dividends would be cumulative and would be paid in preference and priority to the payment of dividend in respect of all other Shares, present or future, but *pari passu* with Series C CCPS, Series B CCPS, Series A CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS, Series Y1 CCPS, Series Y2 CCPS and Series Y3 CCPS. The holders of Series D CCPS shall also be entitled to participate on an As Converted Basis in any dividend declared on the Equity Shares until the conversion of the Series D CCPS.
- 20.8 The holders of the Series D1 CCPS shall be entitled to receive a cumulative dividend at the rate of 0.001% (Zero point Zero Zero One percent) per annum of the face value of each Series D1 CCPS held by them, to be paid in cash until the date of conversion. The dividends would be cumulative and would be paid in preference and priority to the payment of dividend in respect of all other Shares, present or future, but *pari passu* with Series F CCPS, Series Y1 CCPS, Series Y2 CCPS, Series Y3 CCPS, Series D CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS, Series C CCPS, Series B CCPS and Series A CCPS. The holders of Series D1 CCPS shall also be entitled to participate on an As Converted Basis in any dividend declared on the Equity Shares until the conversion of the Series D1 CCPS.
- 20.9 The holders of the Series D2 CCPS shall be entitled to receive a cumulative dividend at the rate of 0.001% (Zero point Zero Zero One percent) per annum of the face value of each Series D2 CCPS held by them, to be paid in cash until the date of conversion. The dividends would be cumulative and would be paid in preference and priority to the payment of dividend in respect of all other Shares, present or future, but *pari passu* with Series F CCPS, Series Y1 CCPS, Series Y2 CCPS, Series Y3 CCPS, Series D CCPS, Series D1 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS, Series C CCPS, Series B CCPS, and Series A CCPS . The holders of Series D2 CCPS shall also be entitled to participate on an As Converted Basis in any dividend declared on the Equity Shares until the conversion of the Series D2 CCPS.
- 20.10 The holders of the Series D2A CCPS shall be entitled to receive a cumulative dividend at the rate of 0.001% (Zero point Zero Zero One percent) per annum of the face value of each Series D2A CCPS held by them, to be paid in cash until the date of conversion. The dividends would be cumulative and would be paid in preference and priority to the payment of dividend in respect of all other Shares, present or future, but *pari passu* with Series F CCPS, Series Y1

CCPS, Series Y2 CCPS, Series Y3 CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series E1 CCPS, Series E2 CCPS, Series C CCPS, Series B CCPS and Series A CCPS. The holders of Series D2A CCPS shall also be entitled to participate on an As Converted Basis in any dividend declared on the Equity Shares until the conversion of the Series D2A CCPS.

- 20.11 The holders of the Series E1 CCPS shall be entitled to receive a cumulative dividend at the rate of 0.001% (Zero point Zero Zero One percent) per annum of the face value of each Series E1 CCPS held by them, to be paid in cash until the date of conversion. The dividends would be cumulative and would be paid in preference and priority to the payment of dividend in respect of all other Shares, present or future, but *pari passu* with Series F CCPS, Series Y1 CCPS, Series Y2 CCPS, Series Y3 CCPS, Series E2 CCPS, Series D2A CCPS, Series D2 CCPS, Series D1 CCPS, Series D CCPS, Series C CCPS, Series B CCPS and Series A CCPS. The holders of Series E1 CCPS shall also be entitled to participate on an As Converted Basis in any dividend declared on the Equity Shares until the conversion of the Series E1 CCPS.
- 20.12 The holders of the Series E2 CCPS shall be entitled to receive a cumulative dividend at the rate of 0.001% (Zero point Zero Zero One percent) per annum of the face value of each Series E2 CCPS held by it, to be paid in cash until the date of conversion. The dividends would be cumulative and would be paid in preference and priority to the payment of dividend in respect of all other Shares, present or future, but *pari passu* with Series F CCPS, Series Y1 CCPS, Series Y2 CCPS, Series Y3 CCPS, Series E1 CCPS, Series D2A CCPS, Series D2 CCPS, Series D1 CCPS, Series D CCPS, Series C CCPS, Series B CCPS and Series A CCPS. The holders of Series E2 CCPS shall also be entitled to participate on an As Converted Basis in any dividend declared on the Equity Shares until the conversion of the Series E2 CCPS.
- 20.13 The holders of the Series F CCPS shall be entitled to receive a cumulative dividend at the rate of 0.001% (Zero point Zero Zero One percent) per annum of the face value of each Series F CCPS held by it, to be paid in cash until the date of conversion. The dividends would be cumulative and would be paid in preference and priority to the payment of dividend in respect of all other Shares, present or future, but *pari passu* with Series Y1 CCPS, Series Y2 CCPS, Series Y3 CCPS, Series E2 CCPS, Series E1 CCPS, Series D2A CCPS, Series D2 CCPS, Series D1 CCPS, Series D CCPS, Series C CCPS, Series B CCPS and Series A CCPS. The holders of Series F CCPS shall also be entitled to participate on an As Converted Basis in any dividend declared on the Equity Shares until the conversion of the Series F CCPS.
- 20.14 The holders of the Series Y1 CCPS shall be entitled to receive a cumulative dividend at the rate of 0.001% (Zero point Zero Zero One percent) per annum of the face value of each Series Y1 CCPS held by it, to be paid in cash until the date of conversion. The dividends would be cumulative and would be paid in preference and priority to the payment of dividend in respect of all other Shares, present or future, but *pari passu* with Series Y2 CCPS, Series Y3 CCPS, Series F CCPS, Series E2 CCPS, Series E1 CCPS, Series D2A CCPS, Series D2 CCPS, Series D1 CCPS, Series D CCPS, Series C CCPS, Series B CCPS and Series A CCPS. The holders of Series Y1 CCPS shall also be entitled to participate on an As Converted Basis in any dividend declared on the Equity Shares until the conversion of the Series Y1 CCPS.
- 20.15 The holders of the Series Y2 CCPS shall be entitled to receive a cumulative dividend at the rate of 0.001% (Zero point Zero Zero One percent) per annum of the face value of each Series Y2 CCPS held by it, to be paid in cash until the date of conversion. The dividends would be cumulative and would be paid in preference and priority to the payment of dividend in respect of all other Shares, present or future, but *pari passu* with Series Y1 CCPS, Series Y3 CCPS, Series F CCPS, Series E2 CCPS, Series E1 CCPS, Series D2A CCPS, Series D2 CCPS, Series D1 CCPS, Series D CCPS, Series C CCPS, Series B CCPS and Series A CCPS. The holders of Series Y2 CCPS shall also be entitled to participate on an As Converted Basis in any dividend declared on the Equity Shares until the conversion of the Series Y2 CCPS.

- 20.16 The holders of the Series Y3 CCPS shall be entitled to receive a cumulative dividend at the rate of 0.001% (Zero point Zero Zero One percent) per annum of the face value of each Series Y3 CCPS held by it, to be paid in cash until the date of conversion. The dividends would be cumulative and would be paid in preference and priority to the payment of dividend in respect of all other Shares, present or future, but *pari passu* with Series Y1 CCPS, Series Y2 CCPS, Series F CCPS, Series E2 CCPS, Series E1 CCPS, Series D2A CCPS, Series D2 CCPS, Series D1 CCPS, Series D CCPS, Series C CCPS, Series B CCPS and Series A CCPS. The holders of Series Y3 CCPS shall also be entitled to participate on an As Converted Basis in any dividend declared on the Equity Shares until the conversion of the Series Y3 CCPS.
- 20.17 Upon conversion of the CCPS into Equity Shares, each of the Significant Shareholders shall be entitled to participate in the dividend on the Equity Shares, on a *pari passu* basis with the holders of all other Equity Shares.
- 20.18 Subject to the foregoing, Persons 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.
- 20.19 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.
- 20.20 Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.
- 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..
- 20.21 Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.
- 20.22 Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 20.23 No dividends shall bear interest against the Company.
- 20.24 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.

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

21. LIQUIDATION PREFERENCE

- 21.1 Notwithstanding anything contained in these Articles, upon the occurrence of a Liquidation Event, each Significant Shareholder, each New Series F Investor, each Series Y Investor, and Trifecta shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism mentioned in Article 21.2 (“**Liquidation Preference**”), in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.
- 21.2 In the event that the Significant Shareholders decide to exercise their respective Liquidation Preference, the Company shall make payments as per the waterfall mechanism mentioned in this Article 21.2 below:
- (i) Each Significant Shareholder, each New Series F Investor, each Series Y Investor and Trifecta shall receive an amount equivalent to its respective Significant Shareholders’ Investment Amount, respective New Series F Investors’ Investment Amount, Series Y Investment Amount (to the extent invested as on the date of occurrence of a Liquidation Event) and the Trifecta Investment Amount, as applicable, *pari passu*, plus all accrued and unpaid but declared dividend before any distribution is made to any other Shareholders; and
 - (ii) After payment of amounts mentioned at (i) above, each Angel Investor shall receive an amount equivalent to its respective Angel Investors Investment Amount (plus all accrued and unpaid but declared dividend).
- 21.3 In the event the funds available for distribution are less than the Significant Shareholders’ Investment Amount, New Series F Investors’ Investment Amount, Series Y Investment Amount (to the extent invested as on the date of occurrence of a Liquidation Event), and the Trifecta Investment Amount (plus all accrued and unpaid but declared dividend) then, the proceeds from Liquidation Event shall be distributed between the Significant Shareholders, New Series F Investors, Series Y Investors and Trifecta in proportion to their *inter se* shareholding in the Company on a Fully Diluted Basis.
- 21.4 Post the payment of the amounts mentioned in Articles 21.1 and 21.2 (if applicable) above, the remaining Assets of the Company or the proceeds therefrom shall be distributed to the other Shareholders (other than the Significant Shareholders, New Series F Investors, Series Y Investors, Trifecta and Angel Investors who have received all amounts due under Article 21.2) in proportion to their *inter se* shareholding in the Company on a Fully Diluted Basis.
- 21.5 In the event the Significant Shareholders, New Series F Investors, Series Y Investors and Trifecta do not receive the Liquidation Preference as mentioned in Articles 21.1 and 21.2 (if applicable), above, then the Founders shall hold in trust any amount received by them as part of liquidation proceeds and pay to the Significant Shareholders, New Series F Investors, Series Y Investors and Trifecta forthwith such proceeds received by the Founders.
- 21.6 In respect of the Significant Shareholders’, New Series F Investors’, Series Y Investors’ and Trifecta’s right to receive money under this Article 21, each of the other Shareholders expressly

waives any right that it may have under applicable Law, whether preferential, pari passu or basis of their inter se shareholding or otherwise vis-a-vis the Shares held by such Shareholders.

- 21.7 The Founders and the Company agree and undertake that they shall comply with the Liquidation Preference provided hereunder and pro rata distribution rights under Article 21.1(ii) of the Significant Shareholders, New Series F Investors, Series Y Investors and Trifecta in distributing the Assets and/or proceeds of a Liquidation Event in any manner legally permissible under Law and/or directed by the Significant Shareholders or the New Series F Investors, including without limitation, transfer of requisite number of Shares to the Significant Shareholders prior to the Liquidation Event or re-distribution of Assets or proceeds that may be received by the Founders in a Liquidation Event, to the Significant Shareholders or the nominee of Significant Shareholders. The Company and/or the Founders shall not undertake any Liquidation Event unless the terms of this Article 21 have been complied with in full.

22. INFORMATION AND INSPECTION RIGHTS

- 22.1 The Company and the Founders shall furnish to the Board and the Investors, the following information in respect of the Company, and in a form acceptable to the Significant Shareholders, provided that Edelweiss, InCred and / or IMM may not be provided with the below-mentioned information set out in Article 22.1 (i), 22.1 (v) and 22.1 (xi):

- (i) MIS report within 30 (thirty) days from the end of each month;
- (ii) unaudited monthly financial statements including the cash flow statements certified by the chief financial officer of the Company within 30 (Thirty) days from the end of each quarter;
- (iii) unaudited quarterly financial statements including the cash flow statements certified by the chief financial officer of the Company within 30 (Thirty) days from the end of each quarter;
- (iv) audited Financial Statements of the Company within 120 (One Hundred and Twenty) days of the end of each Financial Year;
- (v) an annual budget (comprising of operating and capital budgets as approved by the Board) within 30 (Thirty) days of the end of each Financial Year for the following Financial Year;
- (vi) consolidated accounts for period ending each quarter of a calendar year within 10 (Ten) days from the end of relevant quarter after limited review by the Company's statutory auditor;
- (vii) standalone and consolidated profit and loss statements of the Company in the form agreeable to the Significant Shareholders within 15 (Fifteen) days from the end of the relevant quarter;
- (viii) copies of notice of any actual or threatened Claim (a) by or against the Company in excess of INR 1,00,00,000 (Indian Rupees One Crore only), or (b) so far as it relates to the Company or its operations and the Business, against the Founders or any member of the Key Management Team in excess of INR 1,00,00,000 (Indian Rupees One Crore only); or (c) where such Claim alleges, in the reasonable opinion of the Company: (i) a material breach of Applicable Laws by the Company; (ii) commission of any grave criminal offence by the Company or its officers (so far as it relates to the Company or its operations and the Business); or (iii) seeks to restrict or impede the business

activities or operations of the Company; and in each case, information with regard to any circumstances which may give rise to the same;

- (ix) information on the occurrence of any Material Adverse Change or any event which, in the reasonable opinion of the Founders, is likely to result in a Material Adverse Change;
- (x) information on the withdrawal of banking facilities of the Company;
- (xi) any material information, including Business Plans, expenditure budget and management reporting information of the Company;
- (xii) any appointment or termination of the Key Management Team of the Company; and
- (xiii) within 7 (Seven) days from any request, such other information as requested by any of the Significant Shareholders, New Series F Investors, Investor Directors and / or the Observers.

22.2 The Company shall furnish to Trifecta the following information, in form and substance satisfactory to Trifecta, including financial statements (both standalone and consolidated), income statement, balance sheets, statement of cash flow, prepared in accordance with the Indian GAAP:

- (i) monthly financial statements, as soon as available but in any event within 30 (thirty) days from the end of each month;
- (ii) quarterly financial statements, as soon as available but in any event within 45 (forty-five) days from the end of each quarter;
- (iii) unaudited annual financial statements as soon as available but in any event within 90 (ninety) days after the end of each Financial Year;
- (iv) audited annual financial statements along with the directors' report and the auditor's report, as soon as available but in any event within 180 (one hundred and eighty) days after the end of each Financial Year;
- (v) annual financial forecast (projections) as soon as available but in any event within 45 (forty-five) days after the end of each Financial Year;
- (vi) MIS report (in the format prescribed by Trifecta) containing details about the sales, receivables, payables, cash flow statements, operating metrics etc., on a monthly basis, within 30 (thirty) days from the end of each month;
- (vii) as soon as available, but in any event within the earlier to occur of 10 (ten) days after approval thereof by the Board, financial and business projections and budget for the upcoming Financial Year on a month-by-month basis, including material revisions to the business plan and monthly projected balance sheets and income statements and statements of cash flow, with evidence of approval thereof by the Board;
- (viii) within 30 (thirty) days after any amendment, revision, alteration or other modification of Company's certificate of incorporation and/or Charter Documents, a copy thereof; and
- (ix) any other information relating to the Company that has a material bearing on the Debentures (*as defined in the Series D1 Share Subscription Agreement*) to be provided in such form as may be prescribed by Trifecta.

- 22.3 The Company and the Founders shall furnish to the Investor Directors, Observers and the Significant Shareholders, certified true copies of the minutes of meetings of the Board (including Committees thereof) and the Shareholders' Meeting within 15 (Fifteen) days from the occurrence of such meetings.
- 22.4 Upon reasonable written notice of not less than 5 (five) Business Days, the Significant Shareholders, New Series F Investors and their duly appointed respective Advisors shall be given full access to visit and inspect all properties, Assets, corporate, financial and other records, reports, Books and Papers, Contracts and commitments of the Company, as may be reasonably requested by them, at the sole cost and expense of such Significant Shareholder and / or New Series F Investor. All the Financial Statements delivered by the Company shall be prepared under GAAP. All management reports will include a comparison of financial results with the corresponding quarterly and annual budgets.
- 22.5 The Company shall for period ending each quarter of a calendar year within 10 (Ten) days from the end of relevant quarter, furnish to FK, New Series F Investors and the Significant Shareholders the share capital table of the Company, with details of the names of its shareholders and their respective shareholding in the Company.
- 22.6 Notwithstanding anything to the contrary contained herein, no information which is provided to the Investors shall contain information relating to the Company's individual customers / clients, or other information which could be used to identify the Company's customers/ clients.

23. BUSINESS PLAN

- 23.1 No later than 30 (Thirty) days prior to the end of each Financial Year, the Company shall prepare and submit to each of the Significant Shareholders an annual Business Plan for the following Financial Year, in a format acceptable to the Significant Shareholders, which would include a quarterly budget containing an income statement, a statement of cash flow, a balance sheet, monthly management accounts, updated cash flow forecasts, detailed break-down of working capital, headcount and any other information requested by the Significant Shareholders ("**Annual Business Plan**").
- 23.2 Subject to the provisions of Article 17 (*Reserved Matters*) each Annual Business Plan shall be placed for approval at the first General Meeting of each Financial Year and no later than 30 (Thirty) days from the start of each Financial Year and shall be adopted as approved by the Significant Shareholders' Majority. Any changes or modifications to, or deviations from the Annual Business Plan shall require the prior approval of the Significant Shareholders' Majority in a General Meeting.
- 23.3 **Commencement of B2C sales:** The Company shall require prior written consent from the Significant Shareholders' Majority (which shall include FK for the purposes of application of this Article 23.3 prior to commencing any direct sales of goods (such as mobiles, groceries, food, or medicines) to end customers (which shall not include Company's delivery executives). Provided however, that the provisions hereunder shall not apply
- (i) if the Company provides services of any kind to an end consumer;
 - (ii) if a majority of the Share Capital of the Company is acquired; or
 - (iii) if required for the Company to undertake an IPO; or
 - (iv) if the Company is engaged in the sale of prepared food and beverages from the cloud kitchens owned and/or operated by the Company pursuant to the Cloud Kitchen Business, whether this is conducted through its own mobile application or third party

mobile applications or e-commerce platforms primarily engaged in the business of food delivery

24. CAPITALISATION OF PROFITS

24.1 Subject to Article 17 and other relevant provisions of these Articles, the Company in a General Meeting may, upon the recommendation of the Board, resolve:

- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (ii) that such sum be accordingly set free for distribution in the manner specified in Article 24.2 below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied, subject to Article 17 and other relevant provisions of these Articles, the provision contained in Article 24.3 either in or towards:
 - (a) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
 - (b) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
 - (c) partly in the way specified in sub-Article (a) and partly in that specified in sub-Article (b);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued Shares to be issued to members of the company as fully paid bonus Shares;
 - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this article.

24.2 Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and
- (ii) generally do all acts and things required to give effect thereto.

25. FORFEITURE OF SHARES

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

25.2 The notice aforesaid shall-

- (i) 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

- (ii) 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.
- 25.3 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.
- 25.4
 - (i) A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit; and
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 25.5 Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.
- 25.6 Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.
- 25.7 When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
- 25.8 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 forthwith pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. 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 realization. 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. 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.
- 25.9 The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.
- 25.10 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.
- 25.11 The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase

money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

- 25.12 Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.
- 25.13 The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.
- 25.14 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.
- 25.15 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.
- 25.16 The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

26. TRANSMISSION OF SHARES

- 26.1 (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in Article (i) immediately above 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.
- 26.2 (i) Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -
- (a) to be registered himself as holder of the Share; or
- (b) to make such transfer of the Share as the deceased or insolvent Member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 26.3 (i) If the Person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the Person aforesaid shall elect to Transfer the Share, he shall testify his election by executing a Transfer of the Share.

- (iii) All the limitations, restrictions and provisions of these Articles 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.

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

Provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to Transfer the Share, and if the notice is not complied with within 90 (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.

Any transmission of shares pursuant to the above shall be in demat mode only.

27. BUY-BACK OF SHARES AND ALTERATION OF CAPITAL

- 27.1 Subject to Article 17 and other relevant provisions of these Articles, Section 68 to 70 of the Act and any other applicable provision of the Act or any other Law for the time being in force, the Company may purchase its own Shares or other specified securities.

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

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

- 27.4 The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act), by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

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

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

28. ACCOUNTS

- 28.1 The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.
- 28.2 No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the company in general meeting.

29. WINDING UP

- 29.1 Subject to the provisions of Chapter XX of the Act and these Articles and rules made there under:
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in -space or kind, the whole or any part of the Assets of the Company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

30. INDEMNITY

- 30.1 Every officer of the Company shall be indemnified out of the Assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
- 30.2 The Company shall indemnify the Significant Shareholders as per the terms of the Definitive Agreements.

31. THE SEAL

- 31.1 The Board shall provide for the safe custody of the Seal.
- 31.2 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 two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors -and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

32. ENTRENCHMENT

- 32.1 All rights awarded or granted to the Investors under these Articles over and above the rights available to the other Shareholders of the Company shall be considered to be entrenched for the purpose of Section 5(3) of the Act and such entrenched rights may be modified or abrogated

only by a special resolution and with the consent of each of the affected Shareholder, that is, the Significant Shareholders and the Angel Investors, whose rights are sought to be modified or abrogated.

- 32.2 In accordance with the provisions of Sections 5(3) and 5(4) of the Act, this Article 32, is hereby entrenched and shall not be amended without the prior written Consent of the Investors.

GENERAL POWER

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

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations as and when applicable, from time to time.

33. COVENANTS OF THE COMPANY AND THE FOUNDERS

- 33.1 The Founders undertake that they shall:

- (i) exercise their voting rights as Directors and Shareholders (as the case may be) in such manner as to ensure that the Company complies with all its obligations, undertakings and covenants under these Articles;
- (ii) not: (a) take any other action which is inconsistent with the provisions of these Articles, including Contracts with respect to the acquisition, disposition or voting of Shares, in any manner which is inconsistent with the provisions of these Articles or the SHA; and (b) grant any proxy, or enter into or agree to be bound by any voting trust with respect to any Shares;
- (iii) contribute and devote their substantial knowledge, time and experience and use their best efforts, skills and abilities to serve and promote the Business and interest of the Company on a full-time basis and shall act honestly and reasonably in the interest of the Company. The Founders shall contribute in its entirety their executive time, effort and attention to the Business on a full-time basis and shall not carry out any other business, trade or occupation other than through the Company; and
- (iv) ensure that all new projects and businesses relating to the Business shall only be undertaken by the Company, and not by the Founders independently of the Company or through any other Affiliate of any of the Founders.

- 33.2 The Company and the Founders undertake that:

- (i) Company shall appoint and/or continue to retain one of the Big Five Accounting Firms as its statutory auditors for Financial Year ending March 31, 2024 and all future Financial Years;

- (ii) Company shall maintain a system of accounting adequate to identify its material Assets, liabilities and transactions and to permit the preparation of Financial Statements in accordance with GAAP. The Company shall maintain monthly management information statements in the form agreed between the Company and the Significant Shareholders;
- (iii) all transactions between Related Parties shall be conducted at Arm's Length and in accordance with applicable Law;
- (iv) in the event that the amount payable to the Company, at any time, by any Related Party (in a single transaction or in aggregate) is greater than Rs. 2,50,000 (Rupees Two Lakhs and Fifty Thousand only) and such amount remains outstanding for a period greater than 30 (Thirty) days from the due date (including any additional credit period offered to such Related Party) then the Company shall make best endeavors to recover such amount remaining outstanding with a Related Party and comply with any directions issued by the Significant Shareholders with respect to recovery of the outstanding amount;
- (v) each of them shall comply with all terms and conditions of the Charter Documents of the Company and maintain the highest standards of corporate governance;
- (vi) they shall not undertake or accept any obligation that would hinder the performance of the transactions contemplated in these Articles;
- (vii) Company shall enter into the following written Contracts in the form acceptable to each of the Significant Shareholders: (a) employment agreement (including provisions on non-solicitation and noncompete) with employees (including Key Management Team); (b) retainership agreements with consultants; and (c) agreements with employees (including Key Management Team) and consultants in relation to proprietary rights and inventions;
- (viii) the Company shall endeavor to comply with all terms and conditions of all Contracts entered into by it;
- (ix) each of them shall perform all acts required to be done to ensure that all Consents in relation to the Company remain valid and subsisting on and from the Closing Date, including making appropriate filings with or giving intimations to the relevant Governmental Authorities;
- (x) the Company shall pay its Taxes and file its Tax returns on time in every jurisdiction where any Taxes are payable, or Tax returns are required to be filed;
- (xi) without prejudice to Article 33.15, the Company, in a manner satisfactory to the Significant Shareholders, shall maintain adequate insurance cover with respect to the Assets of the Company and the Business consistent with market practice, and all other forms of insurance cover required to be maintained by (a) applicable Law; (b) any Consent; or (c) any Contract;
- (xii) in addition to any insurance policies that IFC requires the Company to maintain under these Articles, the Company shall maintain and have valid a key man and directors' and officers' liability insurance policy acceptable to the Significant Shareholders, for any Loss accruing, incurred, suffered, and/or borne by any of the Directors (including the Investor Directors) in connection with the Business or by virtue of such Person being a Director;

- (xiii) the Significant Shareholders shall not be required to (a) Encumber their shareholding in the Company; (b) invest any additional amount in the Company; (c) provide any support to Third Party; (d) offer any Guarantee or collateral security in respect of any Indebtedness of the Company. Further, the Company shall ensure that all shareholding of the Significant Shareholders in the Company shall be free and clear of all Encumbrances;
- (xiv) the Company shall at all times materially comply with all applicable Law in all jurisdictions in which it carries on the Business;
- (xv) with respect to riders who have completed less than 50 (fifty) rides, the Company shall undertake address verification within 5 (five) Business Days of onboarding and other verification process shall be completed before within 24 hours of on-boarding; and
- (xvi) The Company shall:
 - (a) at all times, comply with all conditions imposed by any Governmental Authority for the continuance of any Governmental Approval issued to the Company;
 - (b) not conduct or engage in any activity in which foreign direct investment of 100% (One Hundred percent) under the automatic route is not permitted.
 - (c) ensure that all material Contracts relating to the conduct of the Business are executed in a form and manner compliant with applicable Law;
 - (d) obtain prior Consent of the Significant Shareholders' Majority on any Reserved Matters, in accordance with these Articles;
 - (e) ensure that all papers, documents, notices for convening of the meetings of the Board and the Committees, minutes of the meetings and other necessary documents providing information about the Company are provided to the Investor Directors and Observers (if any) in a timely manner;
 - (f) forthwith, but in any case no later than 30 (thirty) days from the date of such breach or adverse findings, notify the Board in relation to any breaches or adverse findings in the S&E Performance Report, along with the recommended remedial actions to be taken by the Company to rectify such breach or non-compliance;
 - (g) ensure that the Company records all the observations, objections and demurs raised by the Investor Directors and the Observers to any of the matters, resolution or proceedings at the Board meetings and the meetings of the Committees as mentioned in these Articles; and
 - (h) always appoint (a) a Person as a Key Managerial Personnel; and (b) another Person as Officer Who Is In Default.

33.3 The Founders acknowledge that as of September 26, 2023, they do not hold any positions (executive or non-executive) in any Person other than the Company. Further, the Founders agree that on and after September 26, 2023 and subject to Clause 22.3 of the SHA, they shall not hold any executive / non-executive position in any other entity without obtaining the prior written consent of each Significant Shareholder.

- 33.4 No later than 30 (Thirty) days following the end of the calendar year and again following the end of the Company's taxable year (if necessary), the Company and the Founders shall provide the Significant Shareholders and their respective Affiliates and any other Person it may designate with all information and cooperation necessary to enable (i) the making and maintenance of an election to treat the Company and each of its Affiliates as a **"Qualified Electing Fund"** under Section 1295 of the U.S. Internal Revenue Code of 1986, as amended (**"Code"**); (ii) the making of entity classification election (Form 8832) to treat the Company and each of its Affiliates as a disregarded entity under US "check-the-box" regulations; and (iii) any information required in order for the Significant Shareholders and their Affiliates to comply with applicable United States federal income tax laws. The Company agrees to discuss potential entity classification elections with the Significant Shareholders and their Affiliates prior to filing any such election with the U.S. Internal Revenue Service (**"IRS"**).
- 33.5 In the event that the Company does not make the election to be a disregarded entity under US "check- the-box" regulations described in (ii) above, or the IRS does not approve such election in a timely manner, within 30 (Thirty) days following the end of the calendar year and if necessary following the end of the Company's taxable year, the Company shall inform the Significant Shareholders whether any portion of the Company's income is deemed dividend income as defined in Section 952 of the Code (**"subpart F Income"**), and will provide the Significant Shareholders with sufficient details to include the subpart F income in their US taxable earnings for the year.
- 33.6 The Company shall use its commercially reasonable efforts to avoid being a controlled foreign corporation (CFC) within the meaning of Section 957 or passive foreign investment company (PFIC) within the meaning of Section 1297 of the Code. The Company shall make due inquiry with its tax advisors at least on an annual basis regarding the Company's status as a CFC or a PFIC and the CFC or PFIC status of its Subsidiaries, and immediately notify each Significant Shareholder if it becomes aware of any change in such CFC or PFIC statuses. In the event that it is determined that the Company is a CFC with respect to any US investor, the Company agrees to use commercially reasonable efforts to avoid generating subpart F Income.
- 33.7 Without limiting the foregoing, the Company shall and cause its Subsidiaries to (i) provide to each of the Significant Shareholders, their respective Affiliates and their respective designees, within 30 (Thirty) days following the end of the calendar year, a "PFIC Annual Information Statement" for the calendar year setting forth pro rata Shares of the Significant Shareholders, "ordinary earnings" and "net capital gain" for such taxable year; (ii) within 30 (Thirty) days following the end of the calendar year make available to and permit each of the Significant Shareholders, their respective Affiliates and their respective designees to inspect and copy the Company's and each of its Subsidiaries' permanent books of account, records, and such other documents as they maintain to establish the Company's and each of its Subsidiaries' "ordinary earnings," "net capital gain," and "earnings and profits", and any other information that the IRS may require, determined in accordance with U.S. income tax principles, and to verify these amounts and pro rata Shares thereof; and (iii) make available, within 30 (Thirty) days following the end of the calendar year and again following the end of the Company's taxable year, all information required for the Significant Shareholders, who are "US Shareholders" (as defined by the United States Internal Revenue Code) to determine whether the US Shareholder must include subpart F income in their US taxable income, complete and file Form 5471 and all other information and forms required under U.S. law.

For the avoidance of doubt, on and from the date of filing of the RHP in relation to the QIPO, any information required to be provided by the Company and its Subsidiary in accordance with Article 33.4 to 33.7 above, shall be shared in compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

- 33.8 The Company shall, at all times after the Effective Date, maintain sufficient authorized share capital for the issue of Shares (including issue of Equity Shares on conversion of the CCPS) and in the event that the authorized share capital is not sufficient for such issue of Shares, the Company shall undertake all corporate actions (including Shareholders' approvals) for increase of the authorized share capital sufficient for issue of the Shares pursuant to the conversion of the aforementioned Shares.
- 33.9 Post the Closing Date and until such time an independent Director is appointed on the Board in accordance with the provision of Article 14.3(ii)(c), each of the Significant Shareholders shall have the right to identify and recommend candidates to the Board for appointment as independent Director, and such independent Director will be appointed on the Board with the Consent of (i) majority of the Board; and (ii) NGP. The Company shall take best efforts to ensure that an independent Director is appointed on the Board, no later than 90 (Ninety) days from the Effective Date.
- 33.10 The Company shall allow each Investor and its duly appointed counsel, accountants and other consultants and representatives (collectively, the “**Advisors**”), full access during normal business hours, with prior written notice of at least 5 (five) Business Days, to all of its Assets, properties, books, Contracts, commitments as maybe reasonably requested, and records and shall furnish to the Investors and their Advisors such information concerning the affairs of the Company as such Persons may reasonably request and will make available to the Investors and their Advisors, with prior written notice of at least 3 (three) Business Days, for discussions and consultations, any of the officers, Directors, employees, counsel, accountants, or other consultants of the Company as the Investors or their Advisors may reasonably request.
- 33.11 The Founders along with the Angel Investors agree and undertake to (i) take all actions (including by exercising their voting rights), do all acts, deeds and things, and execute all documents and instruments necessary, incidental or ancillary to give effect to these Articles and the rights of the Significant Shareholders thereunder; and (ii) not take any action which is inconsistent with the provisions of these Articles.
- 33.12 The Founders are not and shall not be deemed to be employees, agents, consultants or any other form of service providers of the Investors, at any time, by virtue of anything contained in these Articles.
- 33.13 The Founders agree and acknowledge that each of the covenants contained in this Article 33 and that the duration, extent and application of each such covenant is considered fair and reasonable by the Founders and is agreed to by Founders to be necessary for the protection of the Business, Investors and the goodwill of the Company and the Investors.
- 33.14 The Company shall keep proper, complete and accurate books of accounts in Rupees in accordance with Indian GAAP. Such books and records shall be open for inspection by the Investors and their Advisors. The Company shall enter expenses in its books of accounts only on the basis of valid and legitimate vouchers and supporting documents. The Company shall promptly provide the Investors or their Advisors such management and financial information as the Investors may from require from time to time.
- 33.15 **IFC Policy Covenants**

Notwithstanding anything contained in these Articles, each of the Company and the Founders: (a) shall at all times comply with the agreements, covenants and undertakings applicable to it as set forth in **SCHEDULE I**, and (b) the Company shall, and the Founders shall cause the Company to, ensure compliance by the Company (and each Subsidiary of the Company), with the agreements, covenants and undertakings applicable to it as set forth in **SCHEDULE I**.

33.16 Anti-Corruption Covenants

- (i) The Company shall be governed, operated, managed, and maintained as provided in the SHA, the Articles of Incorporation, the Ancillary Agreements, any other agreements entered into among the Parties and the Company, and in compliance with all applicable Law. The Shareholders acknowledge the importance of strong and effective compliance operations and agree that the Company shall implement appropriate policies, procedures, and internal controls reasonably designed to detect and prevent violations of Laws, including Anti-Corruption Laws, Anti- Money Laundering Laws, Export Control Laws and Sanctions.
- (ii) The Shareholders agree that the Company shall adopt and implement appropriate business practice policies and procedures, including policies designed to ensure its compliance with anti-bribery provisions relating to improper payments, accounting controls, and maintenance of books and records. Without limiting the foregoing, the Company, including its respective officers, directors, employees, statutory auditors, and agents thereof, (i) shall use only legitimate business and ethical practices in commercial operations and in promoting the Company's position on matters before any Authority, and (ii) shall not pay, offer, promise, provide, or authorize the payment, directly or indirectly, through one or more intermediaries, of any monies or anything of value to any official, or employee of an Authority or any political party or candidate for political office ("Government Official"), for the purpose of influencing any act or decision of such official or of the Authority to obtain or retain business, or direct business to any Person.
- (iii) As permitted by applicable Law, the Company shall promptly notify the Shareholders of any actual or threatened legal proceedings or enforcement action relating to any breach or suspected breach of Anti- Corruption Laws, Anti-Money Laundering Laws, Sanctions, or Export Control Laws. The Company represents, covenants, and warrants that it is in full compliance with all applicable Indian laws and regulations governing financial services, including consumer financial protection laws, and that it has processes in place for ensuring ongoing compliance with the same.
- (iv) The Company further represents, covenants and warrants that it has established an anti-money laundering program ("**AML Program**") that complies with applicable Indian law and includes at a minimum: (i) designation of a compliance officer to administer and oversee the AML Program, (ii) provision of ongoing employee training, (iii) a regular independent audit to test the effectiveness of the AML Program, (iv) internal policies, procedures, and controls that are tailored to its particular business, (v) a customer identification program consistent with the rules applicable to its business, and (vi) filing of all required regulatory reporting. The Company further agrees that it will continuously maintain the AML Program in substantial conformity with the foregoing provisions as may be amended or supplemented by applicable law or regulations.
- (v) The Company represents, covenants, and warrants that it is in full compliance with the economic sanctions laws and regulations enforced by then Republic of India, United Nations and the U.S. Office of Foreign Assets Control ("Sanctions Regulators"), including prohibitions related to Specially Designated Nationals, and that it has established a program to ensure continuous compliance of the same ("Sanctions Program"). The Company further represents, covenants, and warrants that its Sanctions Program includes controls that at a minimum prevent any dealing, facilitation, or nexus, either directly or indirectly, with any person, entity, or country that is the target of economic sanctions laws, or that is acting on behalf of a foreign government that is the target of economic sanctions laws. The Company further agrees that it will continuously maintain the Sanctions Program in substantial conformity with the

foregoing provisions as may be amended or supplemented by applicable law or regulations.

- (vi) The Company represents, covenants, and warrants that there are no regulatory or legal matters currently pending which may have arisen from non-compliance with applicable AML, financial services, or economic sanctions laws or regulations. As permitted by Law, the Company shall promptly notify the Shareholders of any actual or threatened regulatory or proceedings or enforcement action potentially arising from the same.
- (vii) Company shall be governed, operated, managed, and maintained as provided in the SHA, the Articles of Association, the ancillary agreements any other agreements entered into among the Parties and Company, and in compliance with all applicable Laws. The Shareholders acknowledge the importance of strong and effective compliance operations and agree that Company shall implement appropriate policies, procedures, and internal controls reasonably designed to detect and prevent violations of Applicable Laws, including Anti-Corruption Laws, applicable anti-money laundering laws, applicable export control laws and sanctions.
- (viii) The Shareholders agree that Company shall adopt and implement appropriate business practice policies and procedures, including policies designed to ensure its compliance with anti-bribery provisions relating to improper payments, accounting controls, and maintenance of books and records. Without limiting the foregoing, Company, including its respective officers, directors, employees, statutory auditors, and agents thereof, (i) shall use only legitimate business and ethical practices in commercial operations and in promoting the Company's position on matters before any Governmental Authority, and (ii) shall not pay, offer, promise, provide, or authorize the payment, directly or indirectly, through one or more intermediaries, of any monies or anything of value to any Government Official (as defined below) or employee of an Governmental Authority or any political party or candidate for political office, for the purpose of influencing any act or decision of such official or of the Governmental Authority to obtain or retain business, or direct business to any Person.
- (ix) As permitted by Applicable Laws, Company shall promptly notify the Shareholders of any actual legal proceedings or enforcement action relating to any breach or suspected breach of Anti- Corruption Laws, applicable anti-money laundering laws, applicable sanctions, or applicable export control laws.

34. EVENT OF DEFAULT

- 34.1 In the event the Company and/or the Founders (as the case may be) commit an Event of Default (other than an Individual EOD), each of the Significant Shareholders shall without prejudice to any other rights available to each of them under applicable Law or Contract or in equity, have the right to exercise any of the Exit Default Rights (in accordance with Article 9). Further, each of the Significant Shareholders and / or each of the New Series F Investors shall be free to Transfer their respective Shares to any Person including a Company Competitor and will not be subject to any restrictions under Article 11.1, but shall be subject to the restrictions under Article 11.5.
- 34.2 In the event the Company and/or the Founders (as the case may be) commit an Individual EOD, the relevant Significant Shareholders whose rights have been impacted shall without prejudice to any other rights available to it under applicable Law or Contract or in equity, have the right to require the Company to initiate a Sale in accordance with Article 8.3 . Further, the relevant Significant Shareholder and/or the New Series F Investor, whose rights have been impacted, shall be free to Transfer its Shares to any Person provided that such proposed transferee is not a Company Competitor (unless such proposed transfer to a Company Competitor is approved

by the Significant Shareholders' Majority), and will not be subject to any restrictions under Article 11.1, but shall be subject to the restrictions under Article 11.5.

Provided however that the right of the Significant Shareholders' Majority under Article 34.1 shall supersede the right of the individual Significant Shareholders under this Article 34.2 and if the Significant Shareholders' Majority has issued a notice of an Event of Default and the same has not been cured in line with the definition of the Event of Default, the right of any Significant Shareholder to call an Individual EOD (whether before or after calling an Individual EOD) and /or exercise of any rights thereupon, shall remain suspended and shall be subject to the consent of the Significant Shareholders' Majority. For avoidance of doubt, if an Individual EOD has been called by a Significant Shareholder and subsequently an Event of Default is triggered by the Significant Shareholders' Majority, right of the Significant Shareholders' Majority under Article 34.1 shall supersede the Individual EOD under this Article 34.2, provided that in such case, the cure period (if applicable as per these Articles) for rectifying the breach/ event constituting the Individual EOD, shall not be reset / re-initiated upon the subsequent trigger of an Event of Default for the same breach/ event.

- 34.3 The rights specified in this Article 34 (*Event of Default*) shall be in addition to and not in substitution for any other remedies, including a claim for injunctive relief or damages that may be available to the Significant Shareholders and New Series F Investors under these Articles, the SHA, Applicable Law, in equity or otherwise.

35. GOVERNING LAW AND DISPUTE RESOLUTION

- 35.1 These Articles shall be governed by and construed in accordance with the laws of India (without reference to its conflict of Laws provisions). Subject to Article 35.3 and barring in matters where IFC is a party, the courts of Bangalore and Mumbai, India shall have non-exclusive jurisdiction on all matters arising to or arising in connection of these Articles or the interpretation thereof.

- 35.2 If any dispute, controversy or Claim between the Parties arises out of or in connection with these Articles or the SHA, including the breach, termination or invalidity thereof, or validity, construction, performance and enforcement thereof ("**Dispute**"), the Parties shall use all reasonable endeavours to negotiate with a view to resolving the Dispute amicably. If a Party gives the other Party notice that a Dispute has arisen ("**Dispute Notice**") and the Parties are unable to resolve the Dispute amicably within 30 (Thirty) days of service of the Dispute Notice (or such longer period as the Parties may mutually agree), the Dispute shall be referred to arbitration in accordance with the terms of Article 35.3 below.

- 35.3 Upon the Parties being unable to resolve the Dispute as aforesaid, the Dispute shall be submitted to final and binding arbitration at the request of any of the disputing Parties upon written notice to that effect to the others, which arbitration shall be conducted in the following manner:

- (i) The arbitration shall be in accordance with the Singapore International Arbitration Centre Rules in force at the relevant time (which rules are deemed to be incorporated into these Articles by reference).
- (ii) All proceedings of such arbitration shall be in the English language.
- (iii) The seat of the arbitration shall be Singapore, and the venue shall be Mumbai, India.
- (iv) The arbitration shall be conducted by a sole arbitrator mutually appointed by the disputing Parties. If the sole arbitrator is not appointed within a period of 30 (Thirty) days from the expiry of the time period set out in Article 35.2, the arbitration shall be conducted by an arbitration panel which shall consist of 3 (Three) arbitrators if there is

no conflict of interest between the Investors with regard to the Dispute. The Investors shall be entitled to jointly nominate 1 (One) arbitrator, the Company and/or the Founders shall collectively be entitled to appoint 1 (One) arbitrator and the 2 (Two) arbitrators so appointed by the disputing Parties shall jointly appoint a third arbitrator. If there is a conflict of interest between the Investors with regard to the Dispute, the arbitration panel shall consist of 5 (Five) arbitrators. Each of the disputing Investors shall be entitled to nominate 1 (One) arbitrator, the Company and/or the Founders shall collectively be entitled to appoint 1 (One) arbitrator and the 3 (Three) arbitrators so appointed by the disputing Parties shall jointly appoint 2 (Two) other arbitrators. The arbitrators shall decide the Dispute strictly in accordance with the applicable Law as specified in Article 35.1.

- (v) Any arbitration award rendered shall be final, binding and not subject to any form of appeal, absent fraud or manifest error. The losing Party, as determined by the arbitrators, shall pay all out-of-pocket expenses (including attorneys' fees) incurred by the prevailing Party, as determined by the arbitrators, in connection with any dispute, unless the arbitrators direct otherwise. Judgment upon any arbitration award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.
- (vi) Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under these Articles; and
- (vii) The existence of a Dispute, or the commencement or continuation of arbitration proceedings shall not, in any manner, prevent or postpone the performance of those obligations of Parties under the Articles which are not in dispute.

Subject to Article 35.4, nothing in these Articles shall preclude a Party from seeking interim equitable relief or both. The pursuit of equitable or injunctive relief shall not be waiver of the right of the Parties to pursue any other remedy or relief through arbitration in this Article 35.

- 35.4 (A) The arbitral tribunal appointed in accordance with the Singapore International Arbitration Centre Rules shall not be authorized to take or provide, and the Parties shall not be authorized to seek from any judicial authority, any interim measures of protection or pre-award relief against IFC, any provisions of the Singapore International Arbitration Centre Rules notwithstanding; and (B) no provision of these Articles or of the Singapore International Arbitration Centre Rules, nor the submission to arbitration by IFC, in any way constitutes or implies a waiver, termination or modification by IFC of any privilege, immunity or exemption of IFC granted in the Articles of Agreement establishing IFC, international conventions, or applicable Law.

36. INVESTORS RIGHT TO INVEST

- 36.1 The Company and the Founders hereby acknowledge that the Investors and their Affiliates invest in numerous companies, some of which may compete with the Company.
- 36.2 The Company and the Founders irrevocably confirm and agree that they will not have any objection to the Investors or any of their Affiliates investing or financing in, entering into a joint venture or any other arrangement, or otherwise collaborating with any Person, including any Person operating or carrying on business in the same, similar or allied field as the Business or the business being carried on by any of the Founders or the respective Affiliates of the Company and the Founders, or any business carried by any of the Company, Founders or their respective Affiliates at a future date, in India or elsewhere. Further, it is hereby clarified that

this no objection shall be valid for an indefinite term, notwithstanding that the Investors or their Affiliates cease to hold any Shares. The Founders and the Company shall also provide the necessary no objection certificate, if requested by the Investors. Further, neither the Investors nor any of their Affiliates shall be liable for any Claim arising out of, or based upon any action taken by any of its officers or representatives in assisting any such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company.

37. INVESTORS NOT TO BE CONSIDERED A PROMOTER

- 37.1 Each Investor is merely a financial investor in the Company and is not responsible for the day to day affairs or management or operations of the Company. No Investor is a 'promoter' or part of the 'promoter group' of the Company. The Company shall not under any circumstances declare, publish or disclose the Investors in any document related to a Public Offer, accounts or any public disclosures as "founders" or part of the "promoter group" of the Company or "persons acting in concert" with the promoters of the Company". The Company and Founders agree to take all necessary steps to ensure that the Investors shall not be considered as a "promoter" or part of the "promoter group" of the Company or "persons acting in concert with the promoters of the Company" in any IPO related filing made by the Company or the Founders.

38. RESTRICTED TRANSFERS

- 38.1 The Company shall not, and the Founders shall ensure to cause the Company not to record any Transfer of Shares or agreement or arrangement in its books or registers and shall cause not to recognize or register any equitable or other claim to, or any interest in Shares which have been Transferred in any manner other than as permitted under these Articles. Any Transfer made in violation of the requirements prescribed under these Articles shall be null and void *ab initio*. It is agreed to by the Founders that failure to ensure that the Transfer of Shares or agreement or arrangement is in accordance with the terms of these Articles shall be deemed to be a breach of these Articles by the Founders.
- 38.2 The Transfer restrictions in these Articles and in the Articles shall not be capable of being avoided by the holding of Shares indirectly through an entity that can itself be sold in order to indirectly dispose off an interest in the Shares free of such restrictions.

39. RELATED PARTY TRANSACTIONS

- 39.1 The Company shall not enter into, and shall not permit any of its Subsidiaries/Affiliates (if applicable) to enter into any transaction with any Related Party without prior written consent of the Significant Shareholders' Majority. All transactions with Related Parties shall be on Arm's Length basis and in accordance with applicable Law.

40. FALL AWAY OF RIGHTS

- 40.1 Notwithstanding anything contained hereunder:
- (i) If the shareholding of any Significant Shareholder falls below the Investor Director Fall Away Threshold, their right to appoint an Investor Director shall cease, and the relevant Investor Director will resign from the Board, and resultantly their rights under Article 14.6 to 14.8, 15.2 and 15.3 (except its proviso) shall also fall away..
 - (ii) If FK or its Affiliates acquires any securities of a certain Company Competitor, as specified in Clause 26.4.1(b) of the SHA, then the consequences as mentioned in Clause 26.4.1(b) of the SHA shall prevail.

- (iii) (i) If FK's shareholding falls below 3% (three percent) of the shareholding of the Company on a Fully Diluted Basis; or (ii) FK Transfers 50% (fifty per cent.) of the shares held by it in the Company on the Series D Closing Date, (whichever occurs earlier), then the restrictions on (A) allotment to Key Competitors and Other Competitors in Article 10.10, and (B) the Shareholders on Transfer of Shares to Key Competitors and Other Competitors under Article 11.5 shall immediately cease, provided that any fall in shareholding of FK under sub-Article (i) shall not be on account of share split, issue of bonus Shares, Share consolidations or issue of Shares pursuant to an employee stock option or a corporate reorganisation; and/or if the Transfer of shares by FK under sub-Article (ii), is pursuant to a request by the Founders in writing, such Transfer shall not be considered for calculating the threshold of 3% (three per cent.) or 50% (fifty per cent) of the Shares held by FK, as the case may be.
- (iv) If FK or its Affiliates acquires any interest (including by way of a purchase of a business or assets, or technology or intellectual property) in an Other Competitor, or its Investee Companies, then the restrictions under Article 10.10, 11.5(ii) and 11.5(iii) (to the extent of Transfers to Other Competitors) shall cease to exist with respect to such Other Competitor, and the Company shall be free to raise funds from such Other Competitor and the Shareholder shall be entitled to Transfer to such Other Competitor, or its Investee Companies.
- (v) If the cumulative shareholding of the Founders falls below 2% (Two percent) of the Share Capital, calculated on a Fully Diluted Basis, the: (i) Founder board seats shall fall away and the Founder Directors will resign from the Board; and (ii) Founders rights under Article 14.3, 14.7, 14.8, 15.2, and 15.3 shall cease.
- (vi) Upon occurrence of Material Breach with respect to a Founder; (i) such Founder will resign from the Board; (ii) his individual right to appoint a Founder Director under Articles 14.3, 14.7, and 14.8, the right to constitute quorum for meetings of the Board and Shareholders under Articles 15.2, 15.3 and 16.3 shall cease; (iii) the consent of such Founder for the Founder Reserved Matters shall not be required, and (iv) the CoC Tag Right of the Founder shall cease. Except as may be otherwise expressly set out in these Articles, the rights of the non-defaulting Founders under these Articles shall continue, and shall not be affected by the termination of the other Founder for Material Breach. *Provided that* in the event an arbitrator or a court of competent jurisdiction subsequently overturns or reverses the decision to terminate such Founder for such Material Breach, (i) the employment of such Founder and the rights of such Founder under these Articles shall be immediately re-instated, subject to such order not having been stayed or vacated, and (ii) if any options or Shares have been forfeited, the Company shall issue an equivalent number of Shares to the Founder at the Company's cost and for no additional consideration.

41. VALUATION OF SHARES

- 41.1 The fair market value of the Shares shall be determined by (i) any one of Big Five Accounting Firms; or (ii) category I merchant banker, to be appointed jointly by each of the Significant Shareholders who have exercised their respective right to Transfer the Shares and in case of Significant Shareholders failing to agree on a valuer, the appointment shall be made by a majority of the Significant Shareholders exercising their right to sell ("**Fair Market Value**"). In the event only one Significant Shareholder /New Series F Investor exercises its right under these Articles for which the Fair Market Value is required to be determined, then such Significant Shareholder /New Series F Investor shall have the right to appoint one of the Big Five Accounting Firm or category I merchant banker. The Big Five Accounting Firm or the category I merchant banker (as the case may be) shall determine the Fair Market Value as per any of the internationally accepted pricing methodology (including without limitation

discounted free cash flow, enterprise value/sales ratio or enterprise value/earnings before interest tax depreciation and amortization (EBIDTA)) as may be prescribed by the Significant Shareholder(s) /New Series F Investors (as relevant). The Company shall assist and fully cooperate with respect to the valuation process of the Fair Market Value by providing all such information as may be required. The information to be provided by the Company for determination of the Fair Market Value should be consistent with the past Business Plans approved by the Significant Shareholders. In the event the Company fails to provide the relevant information then the Significant Shareholders /New Series F Investor shall be free to provide such information. It is clarified that the Fair Market Value determined by the Big Five Accounting Firm or the category I merchant banker (as the case may be) shall be binding on the Parties. Provided that the provisions of this Article 41.1 shall not apply to the appointment of the Agreed Valuer and determination of the FMV pursuant to Article 12.1.

42. Terms of Series A CCPS

42.1 Face Value: Each Series A CCPS shall have a face value of Rs. 100 (Rupees One Hundred only).

42.2 Equity Shares: The number of Equity Shares to be issued to the holders of Series A CCPS upon conversion shall, subject to the other terms and conditions set forth in this Article, be as set out in Article 42.4.

42.3 Dividends:

- (i) Series A CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series A CCPS, to be paid in cash until the date of conversion of Series A CCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series A CCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but *pari passu* with Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS, Series Y1 CCPS, Series Y2 CCPS, and Series Y 3 CCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.
- (ii) Upon conversion of the Series A CCPS into Equity Shares, holders of Series A CCPS shall be entitled to participate in the dividend on the Equity Shares, on a *pari passu* basis with the holders of Equity Shares.
- (iii) As mentioned above, the dividend payable to the holders of Series A CCPS shall be cumulative. Accordingly, if and to the extent the profits available for distribution are not sufficient to pay the full amount of the dividend due for payment in any Financial Year, then such unpaid dividend shall be accumulated and shall be payable in the following Financial Year, to the extent the Company has profits available for distribution.
- (iv) The amount payable as dividend on Series A CCPS in any Financial Year shall be the amount that has accrued since the day on which the last dividend was paid from the date of issue of the Series A CCPS.

42.4 Conversion:

- (i) The holders of Series A CCPS shall convert the Series A CCPS, whether in one or more tranches, into Equity Shares at any time after the date of issuance of Series A CCPS but before 20 (Twenty) years from the date of issuance of the same. The Series A CCPS shall convert into Equity Shares in accordance with the provisions herein and subject to the adjustments provided in Article 7, Article 42.5, Article 42.6 and any other adjustments provided in these Articles. Upon conversion of Series A CCPS, the holders of Series A CCPS shall be issued fully paid up Equity Shares and shall not be required at the time of conversion of Series A CCPS into Equity Shares to pay any amounts to the Company towards such Equity Shares. No fractional Equity Shares shall be issued upon conversion of CCPS and the number of Equity Shares to be issued shall be rounded up to the nearest whole number. All Equity Shares that will be obtained as a result of the conversion of Series A CCPS shall be (a) validly issued as per the provisions applicable Law; and (b) free and clear of all Encumbrances and shall rank *pari passu* with the outstanding Equity Shares.
- (ii) The holders of Series A CCPS shall, at any time prior to 20 (Twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series A CCPS by issuing a notice to the Company accompanied by share certificates representing the Series A CCPS sought to be converted. Immediately and no later than 7 (Seven) days from the receipt of such notice, the Company shall issue Equity Shares in respect of the Series A CCPS sought to be converted. The record date of conversion of the Series A CCPS shall be deemed to be the date on which the holder of such Series A CCPS issues a notice of conversion to the Company.
- (iii) The Series A CCPS, or any of them, if not converted at any time prior to 20 (Twenty) years from the date of issuance of the same, shall automatically convert into Equity Shares on the (a) latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a QIPO under applicable Law; or (b) day immediately preceding the completion of 20 (Twenty) years from the date of issuance of the same.
- (iv) Subject to the adjustments provided in Article 7 and any other adjustments that may be provided for in these Articles, each Series A CCPS shall convert at a price (“**Series A Conversion Price**”) which gives 1.67 (One point Six Seven) Equity Share for each Series A CCPS which, in relation to Eight Roads consisted of 137,540 (One Hundred and Thirty-Seven Thousand Five Hundred and Forty) Equity Shares representing 23.2% (Twenty Three Point Two Percent) of the Share Capital on a Fully Diluted Basis on the relevant closing date with respect to Series A CCPS.
- (v) If, whilst any Series A CCPS remain capable of being converted into Equity Shares, there is, subject to the requisite approval of each of the Significant Shareholders, (a) reorganization (other than a consolidation or sub-division of Shares or re-classification of Shares as provided for under paragraph 6 below); (b) merger or consolidation of the Company with or into another company in which the Company is not the surviving entity, or a reverse triangular merger, or similar transaction, in which the Company is the surviving entity but the shares of the Company immediately prior to the merger are converted into other property, whether in the form of securities, cash, or otherwise, which results in change of Control; or (c) a sale or Transfer of all or substantially all of the Company’s Assets to any other Person, then, the holder of Series A CCPS shall elect in its sole discretion the manner of exercise of its right to convert Series A CCPS and the securities to be received by it consequent thereto.

42.5 Valuation Protection:

- (i) If the Company makes a Subsequent Issuance after the date of issue of Series A CCPS at a price per Share that is less than the then applicable Series A Conversion Price (as adjustment by any application of Article 42.6) shall be entitled to broad based weighted average anti-dilution price protection as detailed in Article 7 and the Company and Founders shall cooperate with the holders of Series A CCPS to exercise such price protection; and
- (ii) Any other form of valuation protection granted to holders of Series A CCPS under these Articles.

42.6 Adjustments:

- (i) If, whilst any Series A CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of Shares of the same class, the number of Equity Shares issuable upon a conversion of the Series A CCPS shall, subject to applicable Law and receipt of requisite Consents, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series A CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (ii) If, whilst any Series A CCPS remains capable of being converted into Equity Shares, the Company issues bonus shares or makes other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series A CCPS shall, subject to applicable Law and receipt of requisite Consents, be increased proportionately and without payment of additional consideration in relation thereto by the holders of Series A CCPS.
- (iii) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series A CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series A CCPS immediately prior to the record date of such re-classification or conversion.
- (iv) If any Equity Shares are bought back or cancelled or otherwise cease to exist, then, the holder of Series A CCPS, upon the conversion of Series A CCPS at any time after the record date on which the Equity Shares cease to exist shall receive, in lieu of the number of Equity Shares that would have been issuable upon such conversion immediately prior to the date of termination of Equity Shares, the securities or property that would have been received if the right to convert Series A CCPS into Equity Shares had been exercised in full immediately before the date of termination of the Equity Shares, all subject to further adjustment as provided in Articles 42.5 and 42.6.
- (v) The holders of Series A CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein and these Articles.

42.7 Liquidation and Participation Preference: Upon occurrence of a Liquidation Event, the holders of Series A CCPS shall be entitled to Liquidation Preference as per the provisions of Article 21.

- 42.8 **Senior Rights:** Series A CCPS shall rank *pari-passu* to the Series B CCPS, the Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS, Series Y1 CCPS, Series Y2 CCPS, and Series Y3 CCPS but shall be senior to all other instruments that are outstanding as of the date hereof.
- 42.9 **Registration Rights:** Holders of Series A CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the SHA shall not affect the obligation of the Company to provide registration rights to holders of Series A CCPS.
- 42.10 **Meetings and Voting rights:** Holders of Series A CCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a Fully Diluted Basis as is set out in the SHA and the Charter Documents of the Company.
- 42.11 **Amendment:** Amending the characteristics of Series A CCPS or amending the Charter Documents in a manner that would prejudice the rights of Series A CCPS will require the approval of holders of Series A CCPS.

43. Terms of Series B CCPS

- 43.1 **Face Value:** Each Series B CCPS shall have a face value of Rs. 100 (Rupees One Hundred Only).
- 43.2 **Equity Shares:** The number of Equity Shares to be issued to the holders of Series B CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 43.4.
- 43.3 **Dividends:**
- (i) Series B CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series B CCPS, to be paid in cash until the date of conversion of Series B CCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series B CCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but *pari passu* with Series A CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS, Series Y1 CCPS, Series Y2 CCPS, and Series Y3 CCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.
 - (ii) Upon conversion of the Series B CCPS into Equity Shares, holders of Series B CCPS shall be entitled to participate in the dividend on the Equity Shares, on a *pari passu* basis with the holders of Equity Shares.
 - (iii) As mentioned above, the dividend payable to the holders of Series B CCPS shall be cumulative. Accordingly, if and to the extent the profits available for distribution are not sufficient to pay the full amount of the dividend due for payment in any Financial Year, then such unpaid dividend shall be accumulated and shall be payable in the following Financial Year, to the extent the Company has profits available for distribution.

- (iv) The amount payable as dividend on Series B CCPS in any Financial Year shall be the amount that has accrued since the day on which the last dividend was paid from the date of issue of the Series B CCPS.

43.4 **Conversion:**

- (i) The holders of Series B CCPS shall convert the Series B CCPS, whether in one or more tranches, into Equity Shares at any time after the date of issuance of Series B CCPS but before 20 (Twenty) years from the date of issuance of the same. The Series B CCPS shall convert into Equity Shares in accordance with the provisions herein and subject to the adjustments provided in Articles 7, 43.5 and 43.6 and any other adjustments provided in these Articles. Upon conversion of Series B CCPS, the holders of Series B CCPS shall be issued fully paid up Equity Shares and shall not be required at the time of conversion of Series B CCPS into Equity Shares to pay any amounts to the Company towards such Equity Shares. No fractional Equity Shares shall be issued upon conversion of CCPS and the number of Equity Shares to be issued shall be rounded up to the nearest whole number. All Equity Shares that will be obtained as a result of the conversion of Series B CCPS shall be (a) validly issued as per the provisions applicable Law; and (b) free and clear of all Encumbrances and shall rank pari passu with the outstanding Equity Shares.
- (ii) The holders of Series B CCPS shall, at any time prior to 20 (Twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series B CCPS by issuing a notice to the Company accompanied by share certificates representing the Series B CCPS sought to be converted. Immediately and no later than 7 (Seven) days from the receipt of such notice, the Company shall issue Equity Shares in respect of the Series B CCPS sought to be converted. The record date of conversion of the Series B CCPS shall be deemed to be the date on which the holder of such Series B CCPS issues a notice of conversion to the Company.
- (iii) The Series B CCPS, or any of them, if not converted at any time prior to 20 (Twenty) years from the date of issuance of the same, shall automatically convert into Equity Shares on the (a) latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a QIPO under applicable Law; or (b) day immediately preceding the completion of 20 (Twenty) years from the date of issuance of the same.
- (iv) Subject to the adjustments provided in Article 7 and any other adjustments that may be provided for these Articles, each Series B CCPS shall convert at a price ("**Series B Conversion Price**") which gives 1 (One) Equity Share for each Series B CCPS which in relation to Eight Roads consisted of 57,560 (Fifty-Seven Thousand Five Hundred and Sixty) Equity Shares representing 9.7% (Nine Point Seven Percent) of the Share Capital on a Fully Diluted Basis on the relevant closing date with respect to Series B CCPS
- (v) If, whilst any Series B CCPS remain capable of being converted into Equity Shares, there is, subject to the requisite approval of each of the Significant Shareholders, (a) reorganization (other than a consolidation or sub-division of Shares or re-classification of Shares as provided for under Article 43.6; (b) merger or consolidation of the Company with or into another company in which the Company is not the surviving entity, or a reverse triangular merger, or similar transaction, in which the Company is the surviving entity but the shares of the Company immediately prior to the merger are converted into other property, whether in the form of securities, cash, or otherwise, which results in change of Control; or (c) a sale or Transfer of all or substantially all of the Company's Assets to any other Person, then, the holder of Series B CCPS shall elect

in its sole discretion the manner of exercise of its right to convert Series B CCPS and the securities to be received by it consequent thereto.

43.5 Valuation Protection:

- (i) If the Company makes a Subsequent Issuance after the date of issue of Series B CCPS at a price per Share that is less than the then applicable Series B Conversion Price (as adjusted by any previous application of Article 43.6) paid by the holders of Series B CCPS, then such holders of Series B CCPS shall be entitled to broad based weighted average anti-dilution price protection as detailed in Article 7 and the Company and Founders shall cooperate with the holders of Series B CCPS to exercise such price protection; and
- (ii) Any other form of valuation protection granted to holders of Series B CCPS under these Articles.

43.6 Adjustments:

- (i) If, whilst any Series B CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of Shares of the same class, the number of Equity Shares issuable upon a conversion of the Series B CCPS shall, subject to applicable Law and receipt of requisite Consents, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series B CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (ii) If, whilst any Series B CCPS remains capable of being converted into Equity Shares, the Company issues bonus shares or makes other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series B CCPS shall, subject to applicable Law and receipt of requisite Consents, be increased proportionately and without payment of additional consideration in relation thereto by the holders of Series B CCPS.
- (iii) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series B CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series B CCPS immediately prior to the record date of such re-classification or conversion.
- (iv) If any Equity Shares are bought back or cancelled or otherwise cease to exist, then, the holder of Series B CCPS, upon the conversion of Series B CCPS at any time after the record date on which the Equity Shares cease to exist shall receive, in lieu of the number of Equity Shares that would have been issuable upon such conversion immediately prior to the date of termination of Equity Shares, the securities or property that would have been received if the right to convert Series B CCPS into Equity Shares had been exercised in full immediately before the date of termination of the Equity Shares, all subject to further adjustment as provided in Articles 43.5 and 43.6.
- (v) The holders of Series B CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein and these Articles.

- 43.7 **Liquidation and Participation Preference:** Upon occurrence of a Liquidation Event, the holders of Series B CCPS shall be entitled to Liquidation Preference as per the provisions of Article 21.
- 43.8 **Senior Rights:** Series B CCPS shall rank *pari-passu* to the Series A CCPS, the Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS, Series Y1 CCPS, Series Y2 CCPS, and Series Y3 CCPS and shall be senior to all other instruments that are outstanding as of the date hereof.
- 43.9 **Registration Rights:** Holders of Series B CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the SHA shall not affect the obligation of the Company to provide registration rights to holders of Series B CCPS.
- 43.10 **Meetings and Voting rights:** Holders of Series B CCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a Fully Diluted Basis as is set out in the SHA and the Charter Documents of the Company.
- 43.11 **Amendment:** Amending the characteristics of Series B CCPS or amending the Charter Documents in a manner that would prejudice the rights of Series B CCPS will require the approval of holders of Series B CCPS
- 44. Terms of Series C CCPS**
- 44.1 **Face Value:** Each Series C CCPS shall have a face value of Rs. 100 (Rupees One Hundred only).
- 44.2 **Equity Shares:** The number of Equity Shares to be issued to the holders of Series C CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 44.4.
- 44.3 **Dividends:**
- (i) Series C CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series C CCPS, to be paid in cash until the date of conversion of Series C CCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series C CCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but *pari passu* with Series A CCPS, Series B CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS, Series Y1 CCPS, Series Y2 CCPS, and Series Y3 CCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.
 - (ii) Upon conversion of the Series C CCPS into Equity Shares, holders of Series C CCPS shall be entitled to participate in the dividend on the Equity Shares, on a *pari passu* basis with the holders of Equity Shares.
 - (iii) As mentioned above, the dividend payable to the holders of Series C CCPS shall be cumulative. Accordingly, if and to the extent the profits available for distribution are not sufficient to pay the full amount of the dividend due for payment in any Financial

Year, then such unpaid dividend shall be accumulated and shall be payable in the following Financial Year, to the extent the Company has profits available for distribution.

- (iv) The amount payable as dividend on Series C CCPS in any Financial Year shall be the amount that has accrued since the day on which the last dividend was paid from the date of issue of the Series C CCPS.

44.4 **Conversion:**

- (i) The holders of Series C CCPS shall convert the Series C CCPS, whether in one or more tranches, into Equity Shares at any time after the date of issuance of the Series C CCPS but before 20 (Twenty) years from the date of issuance of the same. The Series C CCPS shall convert into Equity Shares in accordance with the provisions herein and subject to the adjustments provided in Articles 7, 44.5 and 44.6 and any other adjustments provided in these Articles. Upon conversion of Series C CCPS, the holders of Series C CCPS shall be issued fully paid up Equity Shares and shall not be required at the time of conversion of Series C CCPS into Equity Shares to pay any amounts to the Company towards such Equity Shares. No fractional Equity Shares shall be issued upon conversion of CCPS and the number of Equity Shares to be issued shall be rounded up to the nearest whole number. All Equity Shares that will be obtained as a result of the conversion of Series C CCPS shall be (a) validly issued as per the provisions applicable Law; and (b) free and clear of all Encumbrances and shall rank *pari passu* with the outstanding Equity Shares.
- (ii) The holders of Series C CCPS shall, at any time prior to 20 (Twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series C CCPS by issuing a notice to the Company accompanied by share certificates representing the Series C CCPS sought to be converted. Immediately and no later than 7 (Seven) days from the receipt of such notice, the Company shall issue Equity Shares in respect of the Series C CCPS sought to be converted. The record date of conversion of the Series C CCPS shall be deemed to be the date on which the holder of such Series C CCPS issues a notice of conversion to the Company.
- (iii) The Series C CCPS, or any of them, if not converted at any time prior to 20 (Twenty) years from the date of issuance of the same, shall automatically convert into Equity Shares on the (a) latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a QIPO under applicable Law; or (b) day immediately preceding the completion of 20 (Twenty) years from the date of issuance of the same.
- (iv) Subject to the adjustments provided in Article 7 and any other adjustments that may be provided for in these Articles, each Series C CCPS shall convert at a price ("**Series C Conversion Price**") which gives 1 (One) Equity Share for each Series C CCPS, which, in relation to (a) Eight Roads consisted of 21,440 (Twenty-One Thousand Four Hundred and Forty) Equity Shares representing 3.6% (Three point Six Percent) of the Share Capital on a Fully Diluted Basis; (b) NGP consisted of 35,720 (Thirty Five Thousand Seven Hundred and Twenty) Equity Shares representing 6% (Six Percent) of the Share Capital on a Fully Diluted Basis; (c) Qualcomm consisted of 28,580 (Twenty-Eight Thousand Five Hundred and Eighty) Equity Shares representing 4.8% (Four point Eight Percent) of the Share Capital on a Fully Diluted Basis; (d) MIRAE consisted of 28,580 (Twenty-Eight Thousand Five Hundred and Eighty) Equity Shares representing 4.8% (Four point Eight Percent) of the Share Capital on a Fully Diluted Basis; and (e) IFC consisted of 28,580 (Twenty-Eight Thousand Five Hundred and Eighty) Equity Shares representing 4.8% (Four point Eight Percent) of the Share

Capital on a Fully Diluted Basis; in each case on the relevant closing date with respect to Series C CCPS.

- (v) If, whilst any Series C CCPS remain capable of being converted into Equity Shares, there is, subject to the requisite approval of each of the Significant Shareholders, (a) reorganization (other than a consolidation or sub-division of Shares or re-classification of Shares as provided for under Article 44.6 below); (b) merger or consolidation of the Company with or into another company in which the Company is not the surviving entity, or a reverse triangular merger, or similar transaction, in which the Company is the surviving entity but the shares of the Company immediately prior to the merger are converted into other property, whether in the form of securities, cash, or otherwise, which results in change of Control; or (c) a sale or Transfer of all or substantially all of the Company's Assets to any other Person, then, the holder of Series C CCPS shall elect in its sole discretion the manner of exercise of its right to convert Series C CCPS and the securities to be received by it consequent thereto.

44.5 Valuation Protection:

- (i) If the Company makes a Subsequent Issuance after the date of issue of Series C CCPS at a price per Share that is less than the then applicable Series C Conversion Price (as adjusted by any previous application of Article 44.6) paid by the holders of Series C CCPS, then such holders of Series C CCPS shall be entitled to broad based weighted average anti-dilution price protection as detailed in Article 7 and the Company and Founders shall cooperate with the holders of Series C CCPS to exercise such price protection; and
- (ii) Any other form of valuation protection granted to holders of Series C CCPS under these Articles.

44.6 Adjustments:

- (i) If, whilst any Series C CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of Shares of the same class, the number of Equity Shares issuable upon a conversion of the Series C CCPS shall, subject to applicable Law and receipt of requisite Consents, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series C CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (ii) If, whilst any Series C CCPS remains capable of being converted into Equity Shares, the Company issues bonus shares or makes other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series C CCPS shall, subject to applicable Law and receipt of requisite Consents, be increased proportionately and without payment of additional consideration in relation thereto by the holders of Series C CCPS.
- (iii) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series C CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series C CCPS immediately prior to the record date of such re-classification or conversion.

- (iv) If any Equity Shares are bought back or cancelled or otherwise cease to exist, then, the holder of Series C CCPS, upon the conversion of Series C CCPS at any time after the record date on which the Equity Shares cease to exist shall receive, in lieu of the number of Equity Shares that would have been issuable upon such conversion immediately prior to the date of termination of Equity Shares, the securities or property that would have been received if the right to convert Series C CCPS into Equity Shares had been exercised in full immediately before the date of termination of the Equity Shares, all subject to further adjustment as provided in Article 44.5 and Article 44.6.
- (v) The holders of Series C CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein and these Articles.

44.7 **Liquidation and Participation Preference:** Upon occurrence of a Liquidation Event, the holders of Series C CCPS shall be entitled to Liquidation Preference as per the provisions of Article 21.

44.8 **Senior Rights:** Series C CCPS shall rank *pari-passu* to the Series A CCPS, Series B CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS, Series Y1 CCPS, Series Y2 CCPS and Series Y3 CCPS and shall be senior to all other instruments that are outstanding as of the date hereof.

44.9 **Registration Rights:** Holders of Series C CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the SHA shall not affect the obligation of the Company to provide registration rights to holders of Series C CCPS.

44.10 **Meetings and Voting rights:** Holders of Series C CCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a Fully Diluted Basis on all matters in accordance with the SHA and the Charter Documents of the Company.

44.11 **Amendment:** Amending the characteristics of Series C CCPS or amending the Charter Documents in a manner that would prejudice the rights of Series C CCPS will require the approval of all the holders of Series C CCPS.

45. TERMS OF SERIES D CCPS

45.1 **Face Value:** Each Series D CCPS shall have a face value of Rs. 100 (Rupees One Hundred only).

45.2 **Equity Shares:** The number of Equity Shares to be issued to the holders of Series D CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 45.4.

45.3 **Dividends:**

- (i) Series D CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series D CCPS, to be paid in cash until the date of conversion of Series D CCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series D CCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but *pari passu* with Series A CCPS, Series B CCPS, Series C CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS,

Series E2 CCPS, Series F CCPS, Series Y1 CCPS, Series Y2 CCPS, and Series Y3 CCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.

- (ii) Upon conversion of the Series D CCPS into Equity Shares, holders of Series D CCPS shall be entitled to participate in the dividend on the Equity Shares, on a *pari passu* basis with the holders of Equity Shares.
- (iii) As mentioned above, the dividend payable to the holders of Series D CCPS shall be cumulative. Accordingly, if and to the extent the profits available for distribution are not sufficient to pay the full amount of the dividend due for payment in any Financial Year, then such unpaid dividend shall be accumulated and shall be payable in the following Financial Year, to the extent the Company has profits available for distribution.
- (iv) The amount payable as dividend on Series D CCPS in any Financial Year shall be the amount that has accrued since the day on which the last dividend was paid from the date of issue of the Series D CCPS.

45.4 **Conversion:**

- (i) The holders of Series D CCPS shall convert the Series D CCPS, whether in one or more tranches, into Equity Shares at any time after the date of issuance of the Series D CCPS but before 20 (Twenty) years from the date of issuance of the same. The Series D CCPS shall convert into Equity Shares in accordance with the provisions herein and subject to the adjustments provided in Articles 7, 45.5 and 45.6 and any other adjustments provided in these Articles. Upon conversion of Series D CCPS, the holders of Series D CCPS shall be issued fully paid up Equity Shares and shall not be required at the time of conversion of Series D CCPS into Equity Shares to pay any amounts to the Company towards such Equity Shares. No fractional Equity Shares shall be issued upon conversion of CCPS and the number of Equity Shares to be issued shall be rounded up to the nearest whole number. All Equity Shares that will be obtained as a result of the conversion of Series D CCPS shall be (a) validly issued as per the provisions applicable Law; and (b) free and clear of all Encumbrances and shall rank *pari passu* with the outstanding Equity Shares.
- (ii) The holders of Series D CCPS shall, at any time prior to 20 (Twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series D CCPS by issuing a notice to the Company accompanied by share certificates representing the Series D CCPS sought to be converted. Immediately and no later than 7 (Seven) days from the receipt of such notice, the Company shall issue Equity Shares in respect of the Series D CCPS sought to be converted. The record date of conversion of the Series D CCPS shall be deemed to be the date on which the holder of such Series D CCPS issues a notice of conversion to the Company.
- (iii) The Series D CCPS, or any of them, if not converted at any time prior to 20 (Twenty) years from the date of issuance of the same, shall automatically convert into Equity Shares on the (a) latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a QIPO under applicable Law; or (b) day immediately preceding the completion of 20 (Twenty) years from the date of issuance of the same.
- (iv) Subject to the adjustments provided in Article 7 and any other adjustments that may be provided for in these Articles, each Series D CCPS shall convert at a price (“**Series D**

Conversion Price”) which gives 1 (One) Equity Share for each Series D CCPS, which as of the date of the SHA, in relation to (a) Eight Roads consisted of 10,299 (ten thousand two hundred and ninety nine) Equity Shares representing 1.29% (one point two nine percent) of the Share Capital on a Fully Diluted Basis; (b) NGP consisted of 17,165 (seventeen thousand one hundred and sixty five) Equity Shares representing 2.15% (two point one five percent) of the Share Capital on a Fully Diluted Basis; (c) Qualcomm consisted of 8,324 (eight thousand three hundred and twenty four) Equity Shares representing 1.04% (one point zero four) of the Share Capital on a Fully Diluted Basis; (d) MIRAE I consisted of 5,153 (five thousand one hundred and fifty three) Equity Shares representing 0.65% (zero point six five percent) of the Share Capital on a Fully Diluted Basis and MIRAE II consisted of 5,146 (five thousand one hundred and forty six) Equity Shares representing 0.64% (zero point six four) of the Share Capital on a Fully Diluted Basis; (e) IFC consisted of 13,732 (thirteen thousand seven hundred and thirty two) Equity Shares representing 1.72% (one point seven two percent) of the Share Capital on a Fully Diluted Basis; and (f) FK consisted of 120,154 (one hundred and twenty thousand one hundred and fifty four) Equity Shares representing 15.06% (fifteen point zero six percent) of the Share Capital on a Fully Diluted Basis; in each case on the Series D Closing Date.

- (v) If, whilst any Series D CCPS remain capable of being converted into Equity Shares, there is, subject to the requisite approval of each of the Significant Shareholders, (a) reorganization (other than a consolidation or sub-division of Shares or re-classification of Shares as provided for under Article 45.6 below); (b) merger or consolidation of the Company with or into another company in which the Company is not the surviving entity, or a reverse triangular merger, or similar transaction, in which the Company is the surviving entity but the shares of the Company immediately prior to the merger are converted into other property, whether in the form of securities, cash, or otherwise, which results in change of Control; or (c) a sale or Transfer of all or substantially all of the Company's Assets to any other Person, then, the holder of Series D CCPS shall elect in its sole discretion the manner of exercise of its right to convert Series D CCPS and the securities to be received by it consequent thereto.

45.5 **Valuation Protection:**

- (i) If the Company makes a Subsequent Issuance after the date of issue of Series D CCPS at a price per Share that is less than the then applicable Series D Conversion Price (as adjusted by any previous application of Article 45.6) paid by the holders of Series D CCPS, then such holders of Series D CCPS shall be entitled to broad based weighted average anti-dilution price protection as detailed in Article 7 and the Company and Founders shall cooperate with the holders of Series D CCPS to exercise such price protection; and
- (ii) Any other form of valuation protection granted to holders of Series D CCPS under these Articles.

45.6 **Adjustments:**

- (i) If, whilst any Series D CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of Shares of the same class, the number of Equity Shares issuable upon a conversion of the Series D CCPS shall, subject to applicable Law and receipt of requisite Consents, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series D CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

- (ii) If, whilst any Series D CCPS remains capable of being converted into Equity Shares, the Company issues bonus shares or makes other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series D CCPS shall, subject to applicable Law and receipt of requisite Consents, be increased proportionately and without payment of additional consideration in relation thereto by the holders of Series D CCPS.
- (iii) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series D CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series D CCPS immediately prior to the record date of such re-classification or conversion.
- (iv) If any Equity Shares are bought back or cancelled or otherwise cease to exist, then, the holder of Series D CCPS, upon the conversion of Series D CCPS at any time after the record date on which the Equity Shares cease to exist shall receive, in lieu of the number of Equity Shares that would have been issuable upon such conversion immediately prior to the date of termination of Equity Shares, the securities or property that would have been received if the right to convert Series D CCPS into Equity Shares had been exercised in full immediately before the date of termination of the Equity Shares, all subject to further adjustment as provided in Article 45.5 and 45.6.
- (v) The holders of Series D CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein and these Articles.

45.7 **Liquidation and Participation Preference:** Upon occurrence of a Liquidation Event, the holders of Series D CCPS shall be entitled to Liquidation Preference as per the provisions of Article 21.

45.8 **Senior Rights:** Series D CCPS shall rank *pari-passu* to the Series A CCPS, the Series B CCPS, Series C CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS, Series Y1 CCPS, Series Y2 CCPS, and Series Y3 CCPS and shall be senior to all other instruments that are outstanding as of the date hereof.

45.9 **Registration Rights:** Holders of Series D CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the SHA shall not affect the obligation of the Company to provide registration rights to holders of Series D CCPS.

45.10 **Meetings and Voting rights:** Holders of Series D CCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a Fully Diluted Basis on all matters in accordance with this SHA and the Charter Documents of the Company.

45.11 **Amendment:** Amending the characteristics of Series D CCPS or amending the Charter Documents in a manner that would prejudice the rights of Series D CCPS will require the approval of all the holders of Series D CCPS.

45A. Terms of the Series D1 CCPS

The Series D1 CCPS shall carry the following terms. Capitalized terms used but not defined herein, shall have the meaning set forth in the SHA.

1. Face Value

Each Series D1 CCPS shall be of a face value of INR 100 (Indian Rupees One Hundred only).

2. Conversion

(a) Timeline

The Series D1 CCPS shall be compulsorily converted into Equity Shares of the Company after the expiry of 19 (nineteen) years from the respective date(s) of issuance of the same subject to the adjustments contemplated herein. Without prejudice to the above, the Series D1 CCPS holder(s) shall, at any time prior to 19 (nineteen) years from the date of issuance of the Series D1 CCPS, be entitled to call upon the Company to convert all or any of the Series D1 CCPS by issuing a written notice (“**Conversion Notice**”) to the Company. No fractional shares shall be issued upon conversion of Series D1 CCPS, and the number of Equity Shares to be issued shall be rounded down to the nearest whole number.

(b) Price

Subject to the terms of these Articles and the anti-dilution and such other adjustments contemplated herein, each Series D1 CCPS, as on the Effective Date, shall convert into such number of Equity Shares as may be arrived at, on the basis of the price per share being INR 22,727 (Indian Rupees Twenty Two Thousand Seven Hundred and Twenty Seven only) (“**Series D1 Conversion Price**”).

(c) Conversion Mechanism:

- (i) Upon receipt of a Conversion Notice from the Series D1 CCPS holder(s), the Company shall promptly take all such steps as may be necessary and convert such Series D1 CCPS into Equity Shares at the Conversion Price, within a period of 15 (fifteen) Business Days from the date of receipt of the Conversion Notice (“**Conversion Date**”).
- (ii) Upon the occurrence of such conversion, the Company shall provide written notice to the applicable Series D1 CCPS holder(s) who in turn shall within a reasonable time surrender the share certificates representing the Series D1 CCPS at the office of the Company. Thereupon, as soon as reasonably practicable, but in no event later than 10 (ten) Business Days from the date of surrender of the share certificates, the Company shall issue the Equity Shares in respect of the Series D1 CCPS so converted. All certificates evidencing converted Series D1 CCPS shall thereupon be deemed to have been retired and cancelled.
- (iii) The Company shall take all actions required or permitted under applicable Law to implement such conversion of the Series D1 CCPS, including without limitation making all applications necessary and obtaining all required approvals to effect the aforesaid conversion.
- (iv) The Conversion Price will be adjusted for any subdivision or combination of the Company’s outstanding shares or in the event of a reclassification, share split, bonus issue, share dividend or other distribution payable in securities of the Company.

3. Voting Rights

The Series D1 CCPS Holder(s) shall be entitled to receive notices of and attend all meetings of the shareholders of the Company and will be entitled to voting rights on as if converted basis.

4. Dividend

Each Series D1 CCPS shall be entitled to a cumulative dividend of 0.001% (zero point zero zero one percent) in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.

5. Rank

Series D1 CCPS will be senior to the Equity Shares and rank at least *pari passu* with all other Preference Shares of the Company.

6. Liquidation Preference

In the event of a Liquidation Event, the Series D1 CCPS shall have liquidation preference as available to the holders of Preference Shares in the Company on a *pari passu* basis.

7. Replacement of Share Certificates

If any share certificate is mutilated or defaced then, upon production thereof to the Company, or if any share certificate is destroyed or misplaced, then upon providing the Company with an undertaking to that effect by the Series D1 CCPS holder(s), the Company shall cancel the same and/or issue a new certificate in lieu thereof.

8. Conflict

In the event of any conflict between the terms contained in the share certificate and the Agreement, the terms of the Agreement shall prevail.

9. Certificate Split

As and when the Subscribers so require, the Series D1 CCPS holder shall have the right to require the Company to split the share certificate and the Company shall execute all documents as may be required pursuant to the Companies (Share Capital and Debentures) Rules, 2014, the Articles and other relevant provisions of the Act to effectuate the same.

10. Anti-Dilution

Notwithstanding anything contrary in Article 45A (4), in the event Company issues any Shares (“**Dilutive Instrument**”) at a price lower than the subscription price of the Series D1 CCPS or the Conversion Price (in the event that the Conversion price has been determined), as the case may be, the relevant Subscriber(s) shall be entitled to the same adjustment mechanism prescribed in the anti-dilution provisions in shall be entitled to broad based weighted average anti-dilution price protection as detailed in Article 7 to protect its investment in the Series D1 CCPS.

11. Other Terms

The Series D1 CCPS shall not be listed or traded on any stock exchange.

45B. Terms of Series D2 CCPS

The following are the terms of the Series D2 CCPS:

Series D2 CCPS have the following characteristics including certain rights vested in the holder of Series D2 CCPS, which are in addition to and without prejudice to the other rights of the holders of Series D2 CCPS as set out in these Articles:

- 1. Face Value:** Each Series D2 CCPS shall have a face value of Rs. 100 (Rupees One Hundred only) each.
- 2. Equity Shares:** The number of Equity Shares to be issued to the holders of Series D2 CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 45B.4.
- 3. Dividends:**
 - (i) Series D2 CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series D2 CCPS, to be paid in cash until the date of conversion of Series D2 CCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series D2 CCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but *pari passu* with Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E1 CCPS, Series E2 CCPS, Series D1 CCPS, Series D2A CCPS, Series F CCPS, Series Y1 CCPS, Series Y2 CCPS, and Series Y 3 CCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.
 - (ii) Upon conversion of the Series D2 CCPS into Equity Shares, holders of Series D2 CCPS shall be entitled to participate in the dividend on the Equity Shares, on a *pari passu* basis with the holders of Equity Shares.
 - (iii) As mentioned above, the dividend payable to the holders of Series D2 CCPS shall be cumulative. Accordingly, if and to the extent the profits available for distribution are not sufficient to pay the full amount of the dividend due for payment in any Financial Year, then such unpaid dividend shall be accumulated and shall be payable in the following Financial Year, to the extent the Company has profits available for distribution.
 - (iv) The amount payable as dividend on Series D2 CCPS in any Financial Year shall be the amount that has accrued since the day on which the last dividend was paid from the date of issue of the Series D2 CCPS.
- 4. Conversion:**
 - (i) The holders of Series D2 CCPS shall convert the Series D2 CCPS, whether in one or more tranches, into Equity Shares at any time after the date of issuance of the Series D2 CCPS but before 20 (Twenty) years from the date of issuance of the same. The Series D2 CCPS shall convert into Equity Shares in accordance with the provisions herein and subject to the adjustments provided in Articles 45B.5 and 45B.6 and any other adjustments provided in these Articles. Upon conversion of Series D2 CCPS, the

holders of Series D2 CCPS shall be issued fully paid-up Equity Shares and shall not be required at the time of conversion of Series D2 CCPS into Equity Shares to pay any amounts to the Company towards such Equity Shares. No fractional Equity Shares shall be issued upon conversion of Series D2 CCPS and the number of Equity Shares to be issued shall be rounded up to the nearest whole number. All Equity Shares that will be obtained as a result of the conversion of Series D2 CCPS shall be (a) validly issued as per the provisions applicable Law; and (b) free and clear of all Encumbrances and shall rank pari passu with the outstanding Equity Shares.

- (ii) The holders of Series D2 CCPS shall, at any time prior to 20 (Twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series D2 CCPS by issuing a notice to the Company accompanied by share certificates representing the Series D2 CCPS sought to be converted. Immediately and no later than 7 (Seven) days from the receipt of such notice, the Company shall issue Equity Shares in respect of the Series D2 CCPS sought to be converted. The record date of conversion of the Series D2 CCPS shall be deemed to be the date on which the holder of such Series D2 CCPS issues a notice of conversion to the Company.
- (iii) The Series D2 CCPS, or any of them, if not converted at any time prior to 20 (Twenty) years from the date of issuance of the same, shall automatically convert into Equity Shares on the (a) latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a QIPO under applicable Law; or (b) day immediately preceding the completion of 20 (Twenty) years from the date of issuance of the same.
- (iv) Subject to the adjustments provided for in these Articles, each Series D2 CCPS shall, as on the Effective Date, convert into such number of Equity Shares as may be arrived at, on the basis of the price per share being INR 38,066 (Indian Rupees Thirty Eight Thousand Sixty Six only)(“**Series D2 Conversion Price**”).

If, whilst any Series D2 CCPS remain capable of being converted into Equity Shares, there is, subject to the requisite approval of the holders of the Series D2 CCPS (a) reorganization (other than a consolidation or sub-division of Shares or re-classification of Shares as provided for under Article 45B.6 below); (b) merger or consolidation of the Company with or into another company in which the Company is not the surviving entity, or a reverse triangular merger, or similar transaction, in which the Company is the surviving entity but the shares of the Company immediately prior to the merger are converted into other property, whether in the form of securities, cash, or otherwise, which results in change of Control; or (c) a sale or Transfer of all or substantially all of the Company’s Assets to any other Person, then, the holder of Series D2 CCPS shall elect in its sole discretion the manner of exercise of its right to convert Series D2 CCPS and the securities to be received by it consequent thereto.

5. Valuation Protection:

- (i) If the Company makes a Subsequent Issuance after the date of issue of Series D2 CCPS at a price per Share that is less than the then applicable Series D2 Conversion Price (as adjusted by any previous application of Article 45B.6) paid by the holders of Series D2 CCPS, then such holders of Series D2 CCPS shall be entitled to broad based weighted average anti- dilution price protection as detailed in Article 7 and the Company and Founders shall cooperate with the holders of Series D2 CCPS to exercise such price protection; and
- (ii) Any other form of valuation protection granted to holders of Series D2 CCPS under these Articles.

6. Adjustments:

- (i) If, whilst any Series D2 CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of Shares of the same class, the number of Equity Shares issuable upon a conversion of the Series D2 CCPS shall, subject to applicable Law and receipt of requisite Consents, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series D2 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (ii) If, whilst any Series D2 CCPS remains capable of being converted into Equity Shares, the Company issues bonus shares or makes other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series D2 CCPS shall, subject to applicable Law and receipt of requisite Consents, be increased proportionately and without payment of additional consideration in relation thereto by the holders of Series D2 CCPS.
- (iii) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series D2 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series D2 CCPS immediately prior to the record date of such re-classification or conversion.
- (iv) If any Equity Shares are bought back or cancelled or otherwise cease to exist, then, the holder of Series D2 CCPS, upon the conversion of Series D2 CCPS at any time after the record date on which the Equity Shares cease to exist shall receive, in lieu of the number of Equity Shares that would have been issuable upon such conversion immediately prior to the date of termination of Equity Shares, the securities or property that would have been received if the right to convert Series D2 CCPS into Equity Shares had been exercised in full immediately before the date of termination of the Equity Shares, all subject to further adjustment as provided in Article 45B.5 and 45B.6.
- (v) The holders of Series D2 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein and these Articles.

7. Liquidation and Participation Preference: Upon occurrence of a Liquidation Event, the holders of Series D2 CCPS shall be entitled to Liquidation Preference as per the provisions of Article 21.

8. Senior Rights: Series D2 CCPS shall rank pari-passu to the Series A CCPS, the Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS, Series Y1 CCPS, Series Y2 CCPS, and Series Y3 CCPS and shall be senior to all other instruments that are outstanding as of the date hereof.

9. Registration Rights: Holders of Series D2 CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the SHA shall not affect the obligation of the Company to provide registration rights to holders of Series D2 CCPS.

10. Meetings and Voting rights: Holders of Series D2 CCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a Fully Diluted Basis on all matters in accordance with the SHA and the Charter Documents of the Company.

11. **Amendment:** Amending the characteristics of Series D2 CCPS or amending the Charter Documents in a manner that would prejudice the rights of Series D2 CCPS will require the approval of all the holders of Series D2 CCPS.

45C. Terms of Series D2A CCPS

The following are the terms of the Series D2A CCPS:

Series D2A CCPS have the following characteristics including certain rights vested in the holder of Series D2A CCPS, which are in addition to and without prejudice to the other rights of the holders of Series D2A CCPS as set out in these Articles:

1. **Face Value:** Each Series D2A CCPS shall have a face value of Rs. 100 (Rupees One Hundred Only) each.
2. **Equity Shares:** The number of Equity Shares to be issued to the holders of Series D2A CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 45C.4.
3. **Dividends:**
 - (i) Series D2A CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series D2A CCPS, to be paid in cash until the date of conversion of Series D2A CCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series D2A CCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS, Series Y1 CCPS, Series Y2 CCPS, and Series Y3 CCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.
 - (ii) Upon conversion of the Series D2A CCPS into Equity Shares, holders of Series D2A CCPS shall be entitled to participate in the dividend on the Equity Shares, on a pari passu basis with the holders of Equity Shares.
 - (iii) As mentioned above, the dividend payable to the holders of Series D2A CCPS shall be cumulative. Accordingly, if and to the extent the profits available for distribution are not sufficient to pay the full amount of the dividend due for payment in any Financial Year, then such unpaid dividend shall be accumulated and shall be payable in the following Financial Year, to the extent the Company has profits available for distribution.
 - (iv) The amount payable as dividend on Series D2A CCPS in any Financial Year shall be the amount that has accrued since the day on which the last dividend was paid from the date of issue of the Series D2A CCPS.
4. **Conversion:**
 - (i) The holders of Series D2A CCPS shall convert the Series D2A CCPS, whether in one or more tranches, into Equity Shares at any time after the date of issuance of the Series

D2A CCPS but before 20 (Twenty) years from the date of issuance of the same. The Series D2A CCPS shall convert into Equity Shares in accordance with the provisions herein and subject to the adjustments provided in Articles 45C.5 and 45C.6 and any other adjustments provided in these Articles. Upon conversion of Series D2A CCPS, the holders of Series D2A CCPS shall be issued fully paid-up Equity Shares and shall not be required at the time of conversion of Series D2A CCPS into Equity Shares to pay any amounts to the Company towards such Equity Shares. No fractional Equity Shares shall be issued upon conversion of Series D2A CCPS and the number of Equity Shares to be issued shall be rounded up to the nearest whole number. All Equity Shares that will be obtained as a result of the conversion of Series D2A CCPS shall be (a) validly issued as per the provisions applicable Law; and (b) free and clear of all Encumbrances and shall rank pari passu with the outstanding Equity Shares.

- (ii) The holders of Series D2A CCPS shall, at any time prior to 20 (Twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series D2A CCPS by issuing a notice to the Company accompanied by share certificates representing the Series D2A CCPS sought to be converted. Immediately and no later than 7 (Seven) days from the receipt of such notice, the Company shall issue Equity Shares in respect of the Series D2A CCPS sought to be converted. The record date of conversion of the Series D2A CCPS shall be deemed to be the date on which the holder of such Series D2A CCPS issues a notice of conversion to the Company.
- (iii) The Series D2A CCPS, or any of them, if not converted at any time prior to 20 (Twenty) years from the date of issuance of the same, shall automatically convert into Equity Shares on the (a) latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a QIPO under applicable Law; or (b) day immediately preceding the completion of 20 (Twenty) years from the date of issuance of the same.
- (iv) Subject to the adjustments provided for in these Articles, each Series D2A CCPS shall convert at a price (“**Series D2A Conversion Price**”) which gives 1 (One) Equity Share for each Series D2A CCPS.
- (v) If, whilst any Series D2A CCPS remain capable of being converted into Equity Shares, there is, subject to the requisite approval of the holders of the Series D2A CCPS, (a) reorganization (other than a consolidation or sub-division of Shares or re-classification of Shares as provided for under Article 45C.6 below); (b) merger or consolidation of the Company with or into another company in which the Company is not the surviving entity, or a reverse triangular merger, or similar transaction, in which the Company is the surviving entity but the shares of the Company immediately prior to the merger are converted into other property, whether in the form of securities, cash, or otherwise, which results in change of Control; or (c) a sale or Transfer of all or substantially all of the Company’s Assets to any other Person, then, the holder of Series D2A CCPS shall elect in its sole discretion the manner of exercise of its right to convert Series D2A CCPS and the securities to be received by it consequent thereto.

5. Valuation Protection:

- (i) If the Company makes a Subsequent Issuance after the date of issue of Series D2A CCPS at a price per Share that is less than the then applicable Series D2A Conversion Price (as adjusted by any previous application of Article 45C.6) paid by the holders of Series D2A CCPS, then such holders of Series D2A CCPS shall be entitled to broad based weighted average anti-dilution price protection as detailed in Article 7 of these

Articles and the Company and Founders shall cooperate with the holders of Series D2A CCPS to exercise such price protection; and

- (ii) Any other form of valuation protection granted to holders of Series D2A CCPS under these Articles.

6. Adjustments:

- (i) If, whilst any Series D2A CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of Shares of the same class, the number of Equity Shares issuable upon a conversion of the Series D2A CCPS shall, subject to applicable Law and receipt of requisite Consents, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series D2A CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (ii) If, whilst any Series D2A CCPS remains capable of being converted into Equity Shares, the Company issues bonus shares or makes other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series D2A CCPS shall, subject to applicable Law and receipt of requisite Consents, be increased proportionately and without payment of additional consideration in relation thereto by the holders of Series D2A CCPS.
- (iii) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series D2A CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series D2A CCPS immediately prior to the record date of such re-classification or conversion.
- (iv) If any Equity Shares are bought back or cancelled or otherwise cease to exist, then, the holder of Series D2A CCPS, upon the conversion of Series D2A CCPS at any time after the record date on which the Equity Shares cease to exist shall receive, in lieu of the number of Equity Shares that would have been issuable upon such conversion immediately prior to the date of termination of Equity Shares, the securities or property that would have been received if the right to convert Series D2A CCPS into Equity Shares had been exercised in full immediately before the date of termination of the Equity Shares, all subject to further adjustment as provided in Articles 45C.5 and Article 45C.6.
- (v) The holders of Series D2A CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein and these Articles.

7. Liquidation and Participation Preference: Upon occurrence of a Liquidation Event, the holders of Series D2A CCPS shall be entitled to Liquidation Preference as per the provisions of Article 21.

8. Senior Rights: Series D2A CCPS shall rank pari-passu to the Series A CCPS, the Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS, Series Y1 CCPS, Series Y2 CCPS, and Series Y3 CCPS and shall be senior to all other instruments that are outstanding as of the date hereof.

9. **Registration Rights:** Holders of Series D2A CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the SHA shall not affect the obligation of the Company to provide registration rights to holders of Series D2A CCPS.
10. **Meetings and Voting rights:** Holders of Series D2A CCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a Fully Diluted Basis on all matters in accordance with the SHA and the Charter Documents of the Company.
11. **Amendment:** Amending the characteristics of Series D2A CCPS or amending the Charter Documents in a manner that would prejudice the rights of Series D2A CCPS will require the approval of all the holders of Series D2A CCPS.

46. TERMS OF SERIES E1 CCPS

Series E1 CCPS have the following characteristics including certain rights vested in the holder of Series E1 CCPS, which are in addition to and without prejudice to the other rights of the holders of Series E1 CCPS as set out in these Articles:

1. **Face Value:** Each Series E1 CCPS shall have a face value of Rs. 30,639 (Rupees Thirty Thousand Six Hundred and Thirty Nine only).
2. **Equity Shares:** The number of Equity Shares to be issued to the holders of Series E1 CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 46.4.
3. **Dividends:**
 - (i) Series E1 CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series E1 CCPS, to be paid in cash until the date of conversion of Series E1 CCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series E1 CCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but *pari passu* with Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E2 CCPS, Series F CCPS, Series Y1 CCPS, Series Y2 CCPS, and Series Y3 CCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.
 - (ii) Upon conversion of the Series E1 CCPS into Equity Shares, holders of Series E1 CCPS shall be entitled to participate in the dividend on the Equity Shares, on a *pari passu* basis with the holders of Equity Shares.
 - (iii) As mentioned above, the dividend payable to the holders of Series E1 CCPS shall be cumulative. Accordingly, if and to the extent the profits available for distribution are not sufficient to pay the full amount of the dividend due for payment in any Financial Year, then such unpaid dividend shall be accumulated and shall be payable in the following Financial Year, to the extent the Company has profits available for distribution.

- (iv) The amount payable as dividend on Series E1 CCPS in any Financial Year shall be the amount that has accrued since the day on which the last dividend was paid from the date of issue of the Series E1 CCPS.

4. Conversion:

- (i) The holders of Series E1 CCPS shall convert the Series E1 CCPS, whether in one or more tranches, into Equity Shares at any time after the date of issuance of the Series E1 CCPS but before 20 (Twenty) years from the date of issuance of the same. The Series E1 CCPS shall convert into Equity Shares in accordance with the provisions herein and subject to the adjustments provided in Article 7 and Articles 46.5 and 46.6 and any other adjustments provided in these Articles. Upon conversion of Series E1 CCPS, the holders of Series E1 CCPS shall be issued fully paid up Equity Shares and shall not be required at the time of conversion of Series E1 CCPS into Equity Shares to pay any amounts to the Company towards such Equity Shares. No fractional Equity Shares shall be issued upon conversion of CCPS and the number of Equity Shares to be issued shall be rounded up to the nearest whole number. All Equity Shares that will be obtained as a result of the conversion of Series E1 CCPS shall be (a) validly issued as per the provisions applicable Law; and (b) free and clear of all Encumbrances and shall rank *pari passu* with the outstanding Equity Shares.
- (ii) The holders of Series E1 CCPS shall, at any time prior to 20 (Twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series E1 CCPS by issuing a notice to the Company accompanied by share certificates representing the Series E1 CCPS sought to be converted. Immediately and no later than 7 (Seven) days from the receipt of such notice, the Company shall issue Equity Shares in respect of the Series E1 CCPS sought to be converted. The record date of conversion of the Series E1 CCPS shall be deemed to be the date on which the holder of such Series E1 CCPS issues a notice of conversion to the Company.
- (iii) The Series E1 CCPS, or any of them, if not converted at any time prior to 20 (Twenty) years from the date of issuance of the same, shall automatically convert into Equity Shares on the (a) latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a QIPO under applicable Law; or (b) day immediately preceding the completion of 20 (Twenty) years from the date of issuance of the same.

(iv) Series E1 Conversion Price

Subject to the adjustments provided in Article 7 and any other adjustments that may be provided for in these Articles, each Series E1 CCPS shall convert at a price as follows (“**Series E1 Conversion Price**”):

- (a) If a Trigger Event has not occurred prior to the conversion of all the Series E1 CCPS into Equity Shares in accordance with these Articles, then each Series E1 CCPS shall convert at a price which gives 1 (One) Equity Share for each Series E1 CCPS, which in relation to TPG NQ shall consist of 35,250 (Thirty Five Thousand Two Hundred and Fifty) Equity Shares representing 3.49% (Three Point Four Nine percent) of the Share Capital on a Fully Diluted Basis on the Closing Date (and assuming issuance of the 2024 ESOP); or
- (b) If the Trigger Event occurs prior to the conversion of all the Series E1 CCPS into Equity Shares in accordance with these Articles, then each Series E1 CCPS shall convert as follows:

- (A) upon occurrence of the Trigger Event specified in Article 46.4(iv)(c)(A) below, the Series E1 Conversion Price shall automatically stand adjusted downward in the following manner such that each Series E1 CCPS converts into the following number of Equity Shares, based on the Innoven RTS subsisting at the time of the Trigger Event;

Innoven RTS (1)	Maximum number of Shares that can be issued pursuant to the Innoven RTS (2)	Number of Equity Shares per Series E1 CCPS (3)
RTS 1, RTS 2 and RTS 3	3,500	1.0160
RTS 2 and RTS 3	2,180	1.0100
RTS 3	960	1.0044

If, (i) a Trigger Event specified in Article 46.4(iv)(c)(A) occurs and (ii) the Innoven RTS subsists for a number of shares which is less or more than the corresponding number of Shares set out against it in column 2 above (“**Threshold Innoven Shares**”); the Series E1 Conversion Price shall automatically stand adjusted as per the number of Threshold Innoven Shares, such that the overall percentage of Share Capital of TPG NQ on a Fully Diluted Basis upon issuance of such Threshold Innoven Shares shall remain equal to that existing immediately prior to the issuance of the Threshold Innoven Shares.

or

- (B) upon occurrence of the Trigger Event specified in Article 46.4(iv)(c)(B) below, the Series E1 Conversion Price shall automatically stand adjusted as per the number of Innoven Shares allotted to Innoven, such that the overall percentage of Share Capital of TPG NQ on a Fully Diluted Basis upon issuance of such Innoven Shares shall remain equal to that existing immediately prior to the issuance of the Innoven Shares.
- (c) For the purposes of these Articles, “**Trigger Event**” shall mean either of the following events:
- (A) failure of the Company to procure a written termination and waiver of Innoven Capital India Private Limited’s (“**Innoven**”) right to subscribe (“**Innoven RTS**”) to any Shares in the Company (including pursuant to the (a) Right to Subscribe Agreement dated December 31, 2015 (“**RTS 1**”); (b) Right to Subscribe Agreement dated March 20, 2017 (“**RTS 2**”); and (c) Right to Subscribe Agreement dated June 27, 2018) (“**RTS 3**”), prior to February 28, 2024 or such other later date as may be agreed in writing by TPG NQ at its sole discretion; or
- (B) issuance of Shares to Innoven or its Affiliates (“**Innoven Shares**”) by the Company, pursuant to the Innoven RTS.

- (d) The Company and the Founders shall not, without the prior written consent of TPG NQ: (i) procure a waiver/ termination of the Innoven RTS in lieu of a consideration that involves a combination of payment of cash consideration and issuance of Shares to Innoven; or (ii) alter or modify the terms of the Innoven RTS.
- (v) If, whilst any Series E1 CCPS remain capable of being converted into Equity Shares, there is, subject to the requisite approval of the Significant Shareholders, (a) reorganization (other than a consolidation or sub-division of Shares or re-classification of Shares as provided for under Article 46.6 below); (b) merger or consolidation of the Company with or into another company in which the Company is not the surviving entity, or a reverse triangular merger, or similar transaction, in which the Company is the surviving entity but the shares of the Company immediately prior to the merger are converted into other property, whether in the form of securities, cash, or otherwise, which results in change of Control; or (c) a sale or Transfer of all or substantially all of the Company's Assets to any other Person, then, the holder of Series E1 CCPS shall elect in its sole discretion the manner of exercise of its right to convert Series E1 CCPS and the securities to be received by it consequent thereto.
- (vi) If, upon the occurrence of a Trigger Event, the Series E1 Conversion Price cannot be adjusted due to restrictions under applicable Law, then TPG NQ may at its sole discretion, elect to exercise any of the following rights to achieve the same effect as the new Series E1 Conversion Price as specified in Article 46.4(iv)(b) above: (a) issuance of bonus Shares; or (b) issuance of Shares at the lowest permissible price; or (c) a combination of the foregoing and/or any other action permissible under Applicable Law to achieve the same outcome.

5. Valuation Protection:

- (i) If the Company makes a Subsequent Issuance after the date of issue of Series E1 CCPS at a price per Share that is less than the then applicable Series E1 Conversion Price (as adjusted by any previous application of Article 46.6) paid by the holders of Series E1 CCPS, then such holders of Series E1 CCPS shall be entitled to broad based weighted average anti-dilution price protection as detailed in Article 7 and the Company and Founders shall cooperate with the holders of Series E1 CCPS to exercise such price protection; and
- (ii) Any other form of valuation protection granted to holders of Series E1 CCPS under these Articles.

6. Adjustments:

- (i) If, whilst any Series E1 CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of Shares of the same class, the number of Equity Shares issuable upon a conversion of the Series E1 CCPS shall, subject to applicable Law and receipt of requisite Consents, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series E1 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (ii) If, whilst any Series E1 CCPS remains capable of being converted into Equity Shares, the Company issues bonus shares or makes other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series E1 CCPS shall, subject to applicable Law and receipt

of requisite Consents, be increased proportionately and without payment of additional consideration in relation thereto by the holders of Series E1 CCPS.

- (iii) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series E1 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series E1 CCPS immediately prior to the record date of such re-classification or conversion.
 - (iv) If any Equity Shares are bought back or cancelled or otherwise cease to exist, then, the holder of Series E1 CCPS, upon the conversion of Series E1 CCPS at any time after the record date on which the Equity Shares cease to exist shall receive, in lieu of the number of Equity Shares that would have been issuable upon such conversion immediately prior to the date of termination of Equity Shares, the securities or property that would have been received if the right to convert Series E1 CCPS into Equity Shares had been exercised in full immediately before the date of termination of the Equity Shares, all subject to further adjustment as provided in Articles 46.5 and 46.6.
 - (v) The holders of Series E1 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein and these Articles.
7. **Liquidation and Participation Preference:** Upon occurrence of a Liquidation Event, the holders of Series E1 CCPS shall be entitled to Liquidation Preference as per the provisions of Article 21.
8. **Senior Rights:** Series E1 CCPS shall rank *pari-passu* to the Series A CCPS, the Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E2 CCPS, Series F CCPS, Series Y1 CCPS, Series Y2 CCPS, and Series Y3 CCPS and shall be senior to all other instruments that are outstanding as of the date hereof.
9. **Registration Rights:** Holders of Series E1 CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the SHA shall not affect the obligation of the Company to provide registration rights to holders of Series E1 CCPS.
10. **Meetings and Voting rights:** Holders of Series E1 CCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a Fully Diluted Basis on all matters in accordance with the SHA and the Charter Documents of the Company.
11. **Amendment:** Amending the characteristics of Series E1 CCPS or amending the Charter Documents in a manner that would prejudice the rights of Series E1 CCPS will require the approval of all the holders of Series E1 CCPS.

46A. TERMS OF SERIES E2 CCPS

Series E2 CCPS have the following characteristics including certain rights vested in the holder of Series E2 CCPS, which are in addition to and without prejudice to the other rights of the holders of Series E2 CCPS as set out in these Articles:

1. **Face Value:** Each Series E2 CCPS shall have a face value of Rs. 30,639 (Rupees Thirty Thousand Six Hundred and Thirty Nine only).

2. **Equity Shares:** The number of Equity Shares to be issued to the holders of Series E2 CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 46A.4.

3. **Dividends:**

- (i) Series E2 CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series E2 CCPS, to be paid in cash until the date of conversion of Series E2 CCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series E2 CCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but *pari passu* with Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series F CCPS, Series Y1 CCPS, Series Y2 CCPS, and Series Y3 CCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.
- (ii) Upon conversion of the Series E2 CCPS into Equity Shares, holders of Series E2 CCPS shall be entitled to participate in the dividend on the Equity Shares, on a *pari passu* basis with the holders of Equity Shares.
- (iii) As mentioned above, the dividend payable to the holders of Series E2 CCPS shall be cumulative. Accordingly, if and to the extent the profits available for distribution are not sufficient to pay the full amount of the dividend due for payment in any Financial Year, then such unpaid dividend shall be accumulated and shall be payable in the following Financial Year, to the extent the Company has profits available for distribution.
- (iv) The amount payable as dividend on Series E2 CCPS in any Financial Year shall be the amount that has accrued since the day on which the last dividend was paid from the date of issue of the Series E2 CCPS.

4. **Conversion:**

- (i) The holders of Series E2 CCPS shall convert the Series E2 CCPS, whether in one or more tranches, into Equity Shares at any time after the date of issuance of the Series E2 CCPS but before 20 (Twenty) years from the date of issuance of the same. The Series E2 CCPS shall convert into Equity Shares in accordance with the provisions herein and subject to the adjustments provided in Article 7 and Articles 46A.5 and 46A.6 and any other adjustments provided in these Articles. Upon conversion of Series E2 CCPS, the holders of Series E2 CCPS shall be issued fully paid up Equity Shares and shall not be required at the time of conversion of Series E2 CCPS into Equity Shares to pay any amounts to the Company towards such Equity Shares. No fractional Equity Shares shall be issued upon conversion of CCPS and the number of Equity Shares to be issued shall be rounded up to the nearest whole number. All Equity Shares that will be obtained as a result of the conversion of Series E2 CCPS shall be (a) validly issued as per the provisions applicable Law; and (b) free and clear of all Encumbrances and shall rank *pari passu* with the outstanding Equity Shares.
- (ii) The holders of Series E2 CCPS shall, at any time prior to 20 (Twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any

of the Series E2 CCPS by issuing a notice to the Company accompanied by share certificates representing the Series E2 CCPS sought to be converted. Immediately and no later than 7 (Seven) days from the receipt of such notice, the Company shall issue Equity Shares in respect of the Series E2 CCPS sought to be converted. The record date of conversion of the Series E2 CCPS shall be deemed to be the date on which the holder of such Series E2 CCPS issues a notice of conversion to the Company.

- (iii) The Series E2 CCPS, or any of them, if not converted at any time prior to 20 (Twenty) years from the date of issuance of the same, shall automatically convert into Equity Shares on the (a) latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a QIPO under applicable Law; or (b) day immediately preceding the completion of 20 (Twenty) years from the date of issuance of the same.
- (iv) Subject to the adjustments provided in Article 7 and any other adjustments that may be provided for in these Articles, each Series E2 CCPS shall convert at a price (“**Series E2 Conversion Price**”) which gives 1 (One) Equity Share for each Series E2 CCPS, which in relation to (a) IFC shall consist of 10,445 (Ten Thousand Four Hundred and Forty Five) Equity Shares representing 5.22% of the Share Capital on a Fully Diluted Basis; (b) NGP shall consist of 7,834 (Seven Thousand Eight Hundred and Thirty Four) Equity Shares representing 6% of the Share Capital on a Fully Diluted Basis; and (c) MIRAE IV shall consist of 26,111 (Twenty Six Thousand One Hundred and Eleven) Equity Shares representing 2.58% of the Share Capital on a Fully Diluted Basis on the Closing Date (and assuming issuance of the 2024 ESOP).
- (v) If, whilst any Series E2 CCPS remain capable of being converted into Equity Shares, there is, subject to the requisite approval of each the Significant Shareholders, (a) reorganization (other than a consolidation or sub-division of Shares or re-classification of Shares as provided for under Article 46A.6 below); (b) merger or consolidation of the Company with or into another company in which the Company is not the surviving entity, or a reverse triangular merger, or similar transaction, in which the Company is the surviving entity but the shares of the Company immediately prior to the merger are converted into other property, whether in the form of securities, cash, or otherwise, which results in change of Control; or (c) a sale or Transfer of all or substantially all of the Company’s Assets to any other Person, then, the holder of Series E2 CCPS shall elect in its sole discretion the manner of exercise of its right to convert Series E2 CCPS and the securities to be received by it consequent thereto.

5. Valuation Protection:

- (i) If the Company makes a Subsequent Issuance after the date of issue of Series E2 CCPS at a price per Share that is less than the then applicable Series E2 Conversion Price (as adjusted by any previous application of Article 46A.6) paid by the holders of Series E2 CCPS, then such holders of Series E2 CCPS shall be entitled to broad based weighted average anti-dilution price protection as detailed in Article 7 and the Company and Founders shall cooperate with the holders of Series E2 CCPS to exercise such price protection; and
- (ii) Any other form of valuation protection granted to holders of Series E2 CCPS under these Articles.

6. Adjustments:

- (i) If, whilst any Series E2 CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the

Equity Shares into a different number of Shares of the same class, the number of Equity Shares issuable upon a conversion of the Series E2 CCPS shall, subject to applicable Law and receipt of requisite Consents, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series E2 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

- (ii) If, whilst any Series E2 CCPS remains capable of being converted into Equity Shares, the Company issues bonus shares or makes other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series E2 CCPS shall, subject to applicable Law and receipt of requisite Consents, be increased proportionately and without payment of additional consideration in relation thereto by the holders of Series E2 CCPS.
 - (iii) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series E2 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series E2 CCPS immediately prior to the record date of such re-classification or conversion.
 - (iv) If any Equity Shares are bought back or cancelled or otherwise cease to exist, then, the holder of Series E2 CCPS, upon the conversion of Series E2 CCPS at any time after the record date on which the Equity Shares cease to exist shall receive, in lieu of the number of Equity Shares that would have been issuable upon such conversion immediately prior to the date of termination of Equity Shares, the securities or property that would have been received if the right to convert Series E2 CCPS into Equity Shares had been exercised in full immediately before the date of termination of the Equity Shares, all subject to further adjustment as provided in Articles 46A.5 and 46A.6.
 - (v) The holders of Series E2 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein and these Articles.
7. **Liquidation and Participation Preference:** Upon occurrence of a Liquidation Event, the holders of Series E2 CCPS shall be entitled to Liquidation Preference as per the provisions of Article 21.
8. **Senior Rights:** Series E2 CCPS shall rank *pari-passu* to the Series A CCPS, the Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS Series E1 CCPS, Series F CCPS, Series Y1 CCPS, Series Y2 CCPS, and Series Y 3 CCPS and shall be senior to all other instruments that are outstanding as of the date hereof.
9. **Registration Rights:** Holders of Series E2 CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the SHA shall not affect the obligation of the Company to provide registration rights to holders of Series E2 CCPS.
10. **Meetings and Voting rights:** Holders of Series E2 CCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a Fully Diluted Basis on all matters in accordance with the SHA and the Charter Documents of the Company.
11. **Amendment:** Amending the characteristics of Series E2 CCPS or amending the Charter Documents in a manner that would prejudice the rights of Series E2 CCPS will require the approval of all the holders of Series E2 CCPS

47. TERMS OF SERIES F CCPS

Series F CCPS are issued with the following characteristics including certain rights vested in the holder of Series F CCPS, which are in addition to and without prejudice to the other rights of the holders of Series F CCPS as set out in these Articles:

- 1. Face Value:** Each Series F CCPS shall have a face value of Rs 5,000 (Rupees Five Thousand Only).
- 2. Equity Shares:** The number of Equity Shares to be issued to the holders of Series F CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 47.4.

3. Dividends:

- (i) Series F CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series F CCPS, to be paid in cash until the date of conversion of Series F CCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series F CCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS, Series Y1 CCPS, Series Y2 CCPS, and Series Y 3 CCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.
- (ii) Upon conversion of the Series F CCPS into Equity Shares, holders of Series F CCPS shall be entitled to participate in the dividend on the Equity Shares, on a pari passu basis with the holders of Equity Shares.
- (iii) As mentioned above, the dividend payable to the holders of Series F CCPS shall be cumulative. Accordingly, if and to the extent the profits available for distribution are not sufficient to pay the full amount of the dividend due for payment in any Financial Year, then such unpaid dividend shall be accumulated and shall be payable in the following Financial Year, to the extent the Company has profits available for distribution.
- (iv) The amount payable as dividend on Series F CCPS in any Financial Year shall be the amount that has accrued since the day on which the last dividend was paid from the date of issue of the Series F CCPS.

4. Conversion:

- (i) The holders of Series F CCPS shall convert the Series F CCPS, whether in one or more tranches, into Equity Shares at any time after the date of issuance of the Series F CCPS but before 19 (Nineteen) years from the date of issuance of the same. The Series F CCPS shall convert into Equity Shares in accordance with the provisions herein and subject to the adjustments provided in Article 7 and Article 47.5 and Article 47.6 and any other adjustments provided in these Articles. Upon conversion of Series F CCPS, the holders of Series F CCPS shall be issued fully paid up Equity Shares and shall not be required at the time of conversion of Series F CCPS into Equity Shares to pay any

amounts to the Company towards such Equity Shares. No fractional Equity Shares shall be issued upon conversion of CCPS and the number of Equity Shares to be issued shall be rounded up to the nearest whole number. All Equity Shares that will be obtained as a result of the conversion of Series F CCPS shall be (a) validly issued as per the provisions applicable Law; and (b) free and clear of all Encumbrances and shall rank pari passu with the outstanding Equity Shares.

- (ii) The holders of Series F CCPS shall, at any time prior to 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series F CCPS by issuing a notice to the Company accompanied by share certificates representing the Series F CCPS sought to be converted. Immediately and no later than 7 (Seven) days from the receipt of such notice, the Company shall issue Equity Shares in respect of the Series F CCPS sought to be converted. The record date of conversion of the Series F CCPS shall be deemed to be the date on which the holder of such Series F CCPS issues a notice of conversion to the Company.
- (iii) The Series F CCPS, or any of them, if not converted at any time prior to 19 (Nineteen) years from the date of issuance of the same, shall automatically convert into Equity Shares on the (a) latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a QIPO under applicable Law; or (b) day immediately preceding the completion of 19 (Nineteen) years from the date of issuance of the same.
- (iv) Subject to the adjustments provided in Article 7 and any other adjustments that may be provided for in these Articles, each Series F CCPS shall convert at a price ("Series F Conversion Price") which gives 1 (One) Equity Share for each Series F CCPS, which in relation to (a) TPG NQ shall consist of 3,088 (Three Thousand and Eight Eight) Equity Shares representing 0.30% (Zero point Three Zero Percent) of the Share Capital on a Fully Diluted Basis; (b) NGP shall consist of 2,832 (Two Thousand Eight Hundred and Thirty Two) Equity Shares representing 0.27% (Zero point Two Seven Percent) of the Share Capital on a Fully Diluted Basis; (c) MIRAE IV shall consist of 2,941 (Two Thousand Nine Hundred and Forty One) Equity Shares representing 0.28% (Zero point Two Eight Percent) of the Share Capital on a Fully Diluted Basis, (d) Qualcomm I shall consist of 1,416 (One Thousand Four Hundred and Sixteen) Equity Shares representing 0.14% (Zero point One Four Percent) of the Share Capital on a Fully Diluted Basis; (e) Edelweiss shall consist of 5,881 (Five Thousand Eight Hundred and Eighty One) Equity Shares representing 0.57% (Zero point Five Seven Percent) of the Share Capital on a Fully Diluted Basis, (f) IMM shall consist of 1,838 (One Thousand Eight Hundred and Thirty Eight) Equity Shares representing 0.18% (Zero point One Eight Percent) of the Share Capital on a Fully Diluted Basis, (g) BNS Capital shall consist of 1,911 (One Thousand Nine Hundred and Eleven) Equity Shares representing 0.18% (Zero point One Eight percent) of the Share Capital on a Fully Diluted Basis, (h) InCred shall consist of 2,941 (Two Thousand Nine Hundred and Forty One) Equity Shares representing 0.28% (Zero point Two Eight percent) of the Share Capital on a Fully Diluted Basis, (i) Hyma Enterprises shall consist of 368 (Three Hundred and Sixty Eight) Equity Shares representing 0.04% (Zero Point Zero Four Percent) of the Share Capital on a Fully Diluted Basis, (j) Unique Dream Ventures shall consist of 221 (Two Hundred and Twenty One) Equity Shares representing 0.02% (Zero Point Zero Two Percent) of the Share Capital on a Fully Diluted Basis, and Kotharis shall consist of 368 (Three Hundred and Sixty Eight) Equity Shares representing 0.04% (Zero Point Zero Four Percent) of the Share Capital on a Fully Diluted Basis on the Closing Date.
- (v) If, whilst any Series F CCPS remain capable of being converted into Equity Shares, there is, subject to the requisite approval of each the Significant Shareholders, (a) reorganization (other than a consolidation or sub-division of Shares or re-classification

of Shares as provided for under paragraph 6 below); (b) merger or consolidation of the Company with or into another company in which the Company is not the surviving entity, or a reverse triangular merger, or similar transaction, in which the Company is the surviving entity but the shares of the Company immediately prior to the merger are converted into other property, whether in the form of securities, cash, or otherwise, which results in change of Control; or (c) a sale or Transfer of all or substantially all of the Company's Assets to any other Person, then, the holder of Series F CCPS shall elect in its sole discretion the manner of exercise of its right to convert Series F CCPS and the securities to be received by it consequent thereto.

5. Valuation Protection:

- (i) If the Company makes a Subsequent Issuance after the date of issue of Series F CCPS at a price per Share that is less than the then applicable Series F Conversion Price (as adjusted by any previous application of Article 47.6 paid by the holders of Series F CCPS, then such holders of Series F CCPS shall be entitled to broad based weighted average anti-dilution price protection as detailed in Article 7 and the Company and Founders shall cooperate with the holders of Series F CCPS to exercise such price protection; and
- (ii) Any other form of valuation protection granted to holders of Series F CCPS under these Articles.

6. Adjustments:

- (i) If, whilst any Series F CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of Shares of the same class, the number of Equity Shares issuable upon a conversion of the Series F CCPS shall, subject to applicable Law and receipt of requisite Consents, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series F CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (ii) If, whilst any Series F CCPS remains capable of being converted into Equity Shares, the Company issues bonus shares or makes other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series F CCPS shall, subject to applicable Law and receipt of requisite Consents, be increased proportionately and without payment of additional consideration in relation thereto by the holders of Series F CCPS.
- (iii) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series F CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series F CCPS immediately prior to the record date of such re-classification or conversion.
- (iv) If any Equity Shares are bought back or cancelled or otherwise cease to exist, then, the holder of Series F CCPS, upon the conversion of Series F CCPS at any time after the record date on which the Equity Shares cease to exist shall receive, in lieu of the number of Equity Shares that would have been issuable upon such conversion immediately prior to the date of termination of Equity Shares, the securities or property that would have been received if the right to convert Series F CCPS into Equity Shares had been

exercised in full immediately before the date of termination of the Equity Shares, all subject to further adjustment as provided in Article 47.5 and Article 47.6.

- (v) The holders of Series F CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein and these Articles.

7. **Liquidation and Participation Preference:** Upon occurrence of a Liquidation Event, the holders of Series F CCPS shall be entitled to Liquidation Preference as per the provisions of Article 21.
8. **Senior Rights:** Series F CCPS shall rank pari-passu to the Series A CCPS, the Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS, Series E1 CCPS, Series E2 CCPS, Series Y1 CCPS, Series Y2 CCPS and Series Y3 CCPS and shall be senior to all other instruments that are outstanding as of the date hereof.
9. **Registration Rights:** Holders of Series F CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the SHA shall not affect the obligation of the Company to provide registration rights to holders of Series F CCPS.
10. **Meetings and Voting rights:** Holders of Series F CCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a Fully Diluted Basis on all matters in accordance with the SHA and the Charter Documents of the Company.
11. **Amendment:** Amending the characteristics of Series F CCPS or amending the Charter Documents in a manner that would prejudice the rights of Series F CCPS will require the approval of all the holders of Series F CCPS.

48. **TERMS OF SERIES Y1 CCPS**

1. **Face Value:** Each Series Y1 CCPS shall be of a face value of INR 10 (Rupees Ten Only)
2. **Partly Paid:** The Series Y1 CCPS will be issued to the holders at the payment of INR 1 (Rupee One only) per Series Y1 CCPS. The rights exercised by the holders of Series Y1 CCPS shall be in accordance with applicable Law i.e. exercisable to the extent of amount paid-up. The unpaid amount on the Series Y1 CCPS on their allotment is INR 30,638 (Indian Rupees Thirty Thousand Six Hundred and Thirty-Eight Only).
3. **Calls:**
 - (i) The Company may make a call on the outstanding unpaid amount on Series Y1 CCPS (whether on account of the nominal value of the shares or premium), at any time after issuance of the Series Y1 CCPS provided it first obtains written consent from the holders of Series Y1 CCPS.
 - (ii) The holders of the partly paid-up Series Y1 CCPS shall, subject to receiving at least 14 (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 the Series Y1 CCPS.
 - (iii) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid in instalments.
 - (iv) Notwithstanding the foregoing, any sum which by the terms of issue of a partly paid-up Series Y1 CCPS becomes payable on allotment or at any fixed date, whether on

account of the nominal value of the partly paid-up Series Y1 CCPS or by way of premium, shall, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. Per these terms of Series Y1 CCPS, holders of partly paid-up Series Y1 CCPS shall mandatorily be required to pay the monies unpaid on Series Y1 CCPS immediately prior to conversion of such Series Y1 CCPS in accordance with Article 47.4. It is hereby clarified that the Company shall notify the holders of Series Y1 CCPS at least 15 (fifteen) days prior to the occurrence of a Liquidation Event.

- (v) In case of non-payment of such sum, all the relevant provisions of the Companies Act, 2013 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. Further if the Company undertakes any additional fund-raising through the issuance of Shares at a pre-money valuation lower than the Threshold Valuation, the Company shall forfeit all such Series Y1 CCPS which are partly paid-up at the time, and the holders of Series Y1 CCPS hereby agree to such forfeiture (“**Automatic Forfeiture**”).
- (vi) The holders of Series Y1 CCPS shall cooperate with the Company and the Board and take all such actions as may be necessary to give effect to an Automatic Forfeiture in accordance with Law and the Articles. Any person whose shares have been forfeited, including by way of an Automatic Forfeiture, shall cease to be a shareholder of the Company in respect of the forfeited shares.

4. Conversion:

- (i) The holders of Series Y1 CCPS shall be entitled to convert the Series Y1 CCPS, whether in one or more tranches, into Equity Shares at any time after the date of issuance of the Series Y1 CCPS but before 20 (Twenty) years from the date of issuance of the same. The Series Y1 CCPS shall convert into Equity Shares in 1:1 ratio and subject to the adjustments provided in the Agreement. Upon conversion of Series Y1 CCPS, the holders of Series Y1 CCPS shall be issued fully paid-up Equity Shares and shall not be required at the time of conversion of Series Y1 CCPS into Equity Shares to pay any amounts to the Company towards such Equity Shares, provided such holders have complied with Article 48.3. No fractional Equity Shares shall be issued upon conversion of Series Y1 CCPS and the number of Equity Shares to be issued shall be rounded up to the nearest whole number. All Equity Shares that will be obtained as a result of the conversion of Series Y1 CCPS shall be: (a) validly issued as per the provisions applicable Law; and (b) free and clear of all Encumbrances and shall rank pari passu with the outstanding Equity Shares.
- (ii) The holders of Series Y1 CCPS shall, at any time prior to 20 (Twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series Y1 CCPS by issuing a notice to the Company accompanied by share certificates representing the Series Y1 CCPS sought to be converted, provided such Series Y1 CCPS are fully paid-up. Immediately and no later than 7 (Seven) days from the receipt of such notice, the Company shall issue Equity Shares in respect of the Series Y1 CCPS sought to be converted. The record date of conversion of the Series Y1 CCPS shall be deemed to be the date on which the holder of such Series Y1 CCPS issues a notice of conversion to the Company.
- (iii) The Series Y1 CCPS, or any of them, if not converted at any time prior to 20 (Twenty) years from the date of issuance of the same, shall automatically convert into Equity Shares on the (a) latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a QIPO under applicable Law; or (b) day immediately preceding the completion of 20 (Twenty) years from the date of issuance

of the same. The holders of Series Y1 CCPS shall ensure that the Series Y1 CCPS are fully paid-up prior to such automatic conversion.

- (iv) If, whilst any Series Y1 CCPS remain capable of being converted into Equity Shares, there is, subject to the requisite approval of each the Significant Shareholders, (a) reorganization (other than a consolidation or sub-division of Shares or re-classification of Shares as provided for under paragraph 6 below); (b) merger or consolidation of the Company with or into another company in which the Company is not the surviving entity, or a reverse triangular merger, or similar transaction, in which the Company is the surviving entity but the shares of the Company immediately prior to the merger are converted into other property, whether in the form of securities, cash, or otherwise, which results in change of Control; or (c) a sale or Transfer of all or substantially all of the Company's Assets to any other Person, then, the holder of Series Y1 CCPS shall elect in its sole discretion the manner of exercise of its right to convert Series Y1 CCPS and the securities to be received by it consequent thereto.

5. Adjustments:

- (i) If, whilst any Series Y1 CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of Shares of the same class, the number of Equity Shares issuable upon a conversion of the Series Y1 CCPS shall, subject to applicable Law and receipt of requisite Consents, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series Y1 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (ii) If, whilst any Series Y1 CCPS remains capable of being converted into Equity Shares, the Company issues bonus shares or makes other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series Y1 CCPS shall, subject to applicable Law and receipt of requisite Consents, be increased proportionately and without payment of additional consideration in relation thereto by the holders of Series Y1 CCPS.
- (iii) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series Y1 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series Y1 CCPS immediately prior to the record date of such re-classification or conversion.
- (iv) If any Equity Shares are bought back or cancelled or otherwise cease to exist, then, the holder of Series Y1 CCPS, upon the conversion of Series Y1 CCPS at any time after the record date on which the Equity Shares cease to exist shall receive, in lieu of the number of Equity Shares that would have been issuable upon such conversion immediately prior to the date of termination of Equity Shares, the securities or property that would have been received if the right to convert Series Y1 CCPS into Equity Shares had been exercised in full immediately before the date of termination of the Equity Shares, all subject to further adjustment as provided in Article 48.6.
- (v) The holders of Series Y1 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein and these Articles.

6. Dividends:

Fully paid-up Series Y1 CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each such Series Y1 CCPS, to be paid in cash until the date of conversion of Series Y1 CCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of fully paid-up Series Y1 CCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS, Series Y2 CCPS and Series Y3 CCPS.

- (i) Upon conversion of fully paid-up Series Y1 CCPS into Equity Shares, holders of such Series Y1 CCPS shall be entitled to participate in the dividend on the resultant Equity Shares, on a pari passu basis with the holders of Equity Shares.
- (ii) As mentioned above, the dividend payable to the holders of fully paid-up Series Y1 CCPS shall be cumulative. Accordingly, if and to the extent the profits available for distribution are not sufficient to pay the full amount of the dividend due for payment in any Financial Year, then such unpaid dividend shall be accumulated and shall be payable in the following Financial Year, to the extent the Company has profits available for distribution.
- (iii) The amount payable as dividend on fully paid-up Series Y1 CCPS in any Financial Year shall be the amount that has accrued since the day on which the last dividend was paid from the date of such Series Y1 CCPS being fully paid-up.

7. Liquidation and Participation Preference: Upon occurrence of a Liquidation Event, the holders of fully paid-up Series Y1 CCPS shall be entitled Liquidation Preference at par with the Significant Shareholders and the provisions of Clause 18 of the Shareholders' Agreement shall apply.

8. Senior Rights: Fully paid-up Series Y1 CCPS shall rank pari passu to the Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS Series E1 CCPS, Series E2 CCPS Series F CCPS, Series Y2 CCPS and Series Y3 CCPS and shall be senior to all other instruments that are outstanding as of the date hereof.

9. Registration Rights: Holders of fully paid-up Series Y1 CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the SHA shall not affect the obligation of the Company to provide registration rights to holders of fully paid-up Series Y1 CCPS.

10. Meeting and Voting Rights: Holders of fully paid-up Series Y1 CCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a Fully Diluted Basis on all matters in accordance with these Articles and the Charter Documents of the Company.

11. Amendment: Amending the characteristics of Series Y1 CCPS or amending the Charter Documents in a manner that would prejudice the right of Series Y1 CCPS will require the approval of all the holders of Series Y1 CCPS.

49. TERMS OF SERIES Y2 CCPS

1. Face Value: Each Series Y2 CCPS shall be of a face value of INR 10/- (Rupees Ten only).

2. **Partly Paid:** The Series Y2 CCPS will be issued to the holders at the payment of INR 1 (Rupee One only) per Series Y2 CCPS. The rights exercised by the holders of Series Y2 CCPS shall be in accordance with applicable Law i.e. exercisable to the extent of amount paid-up. The unpaid amount on the Series Y2 CCPS on their allotment is INR 30,638/- (Indian Rupees Thirty Thousand Six Hundred and Thirty-Eight Only).

3. **Calls:**

- (i) Upon achievement of a Milestone, the Company may make a call on the outstanding unpaid amount on Eligible Series Y2 CCPS (whether on account of the nominal value of the shares or premium), after obtaining written consent from the holders of such Eligible Series Y2 CCPS as on that relevant date.
- (ii) The holders of the partly paid-up Eligible Series Y2 CCPS shall, subject to receiving at least 14 (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 the Eligible Series Y2 CCPS.
- (iii) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- (iv) Notwithstanding the foregoing, any sum which by the terms of issue of a partly paid-up Eligible Series Y2 CCPS becomes payable on allotment or at any fixed date, whether on account of the nominal value of the partly paid-up Series Y2 CCPS or by way of premium, shall, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. Per these terms of Series Y2 CCPS, holders of partly paid-up Series Y2 CCPS shall mandatorily be required to pay the monies unpaid on Eligible Series Y2 CCPS immediately prior to conversion of such Eligible Series Y2 CCPS in accordance with Article 49.4. It is hereby clarified that the Company shall notify the holders of Series Y2 CCPS at least 15 (fifteen) days prior to the occurrence of a Liquidation Event.
- (v) In case of non-payment of such sum, all the relevant provisions of the Companies Act, 2013 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. Further:
 - (a) if the IPO Milestone is not met within the prescribed timeline, the Company shall forfeit all Series Y2 CCPS which do not qualify as Eligible Series Y2 CCPS at such time; or
 - (b) if the Company undertakes any additional fund-raising through the issuance of Shares at a pre-money valuation lower than the Threshold Valuation, the Company shall forfeit all Series Y2 CCPS which do not qualify as Eligible Series Y2 CCPS at such time, as well as any partly-paid up Series Y2 CCPS,and the holders of Series Y2 CCPS hereby agree to each such forfeiture ("Automatic Forfeiture").
- (vi) The holders of Series Y2 CCPS shall cooperate with the Company and the Board and take all such actions as may be necessary to give effect to an Automatic Forfeiture in accordance with Law and the Articles. Any person whose shares have been forfeited, including by way of an Automatic Forfeiture, shall cease to be a shareholder of the Company in respect of the forfeited shares.

4. Conversion:

- (i) Subject to the adjustments provided in Article 49.5 and any other adjustments that may be provided for in these Articles, the holders of Series Y2 CCPS shall be entitled to convert their Series Y2 CCPS only upon fulfilment of either condition listed below (each such condition, a “Milestone” and each such convertible Series Y2 CCPS, an “Eligible Series Y2 CCPS”):
 - (a) Company achieving EBITDA profitability of at least INR 1,300,000,000 by FY 2025 or earlier; or
 - (b) Company listing on a recognized stock exchange and the weighted average share price of the Company for 3 months (anytime post lock-up expiry) is at least INR 91,917 within 5 years from the Closing Date (“IPO Milestone”).
- (ii) The holders of Series Y2 CCPS shall be entitled to convert only Eligible Series Y2 CCPS, whether in one or more tranches, into Equity Shares only in accordance with Article 49.4, but before 20 (Twenty) years from the date of issuance of the same. Eligible Series Y2 CCPS shall convert into Equity Shares in 1:1 ratio and subject to the adjustments provided in the Agreement. Upon conversion of Eligible Series Y2 CCPS in accordance with the terms hereof, the holders of Eligible Series Y2 CCPS shall be issued fully paid-up Equity Shares and shall not be required at the time of conversion of Eligible Series Y2 CCPS into Equity Shares to pay any amounts to the Company towards such Equity Shares, provided such holders have complied with Article 49.3. No fractional Equity Shares shall be issued upon conversion of Eligible Series Y2 CCPS and the number of Equity Shares to be issued shall be rounded up to the nearest whole number. All Equity Shares that will be obtained as a result of the conversion of Eligible Series Y2 CCPS shall be: (a) validly issued as per the provisions applicable Law; and (b) free and clear of all Encumbrances and shall rank pari passu with the outstanding Equity Shares.
- (iii) The holders of Eligible Series Y2 CCPS shall, at any time prior to 20 (Twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Eligible Series Y2 CCPS by issuing a notice to the Company accompanied by share certificates representing the Eligible Series Y2 CCPS sought to be converted, provided such Eligible Series Y2 CCPS are fully paid-up. Immediately and no later than 7 (Seven) days from the receipt of such notice, the Company shall issue Equity Shares in respect of the Eligible Series Y2 CCPS sought to be converted. The record date of conversion of the Eligible Series Y2 CCPS shall be deemed to be the date on which the holder of such Eligible Series Y2 CCPS issues a notice of conversion to the Company.

The Eligible Series Y2 CCPS, or any of them, if not converted at any time prior to 20 (Twenty) years from the date of issuance of the same, shall automatically convert into Equity Shares on the (a) latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a QIPO under applicable Law; or (b) day immediately preceding the completion of 20 (Twenty) years from the date of issuance of the same. The holders of Eligible Series Y2 CCPS shall ensure that the Eligible Series Y2 CCPS are fully paid-up prior to such automatic conversion.
- (iv) If, whilst any Series Y2 CCPS have qualified as Eligible Series Y2 CCPS and as such remain capable of being converted into Equity Shares, and there is, subject to the requisite approval of each the Significant Shareholders, (a) reorganization (other than a consolidation or sub-division of Shares or re-classification of Shares as provided for under paragraph 6 below); (b) merger or consolidation of the Company with or into

another company in which the Company is not the surviving entity, or a reverse triangular merger, or similar transaction, in which the Company is the surviving entity but the shares of the Company immediately prior to the merger are converted into other property, whether in the form of securities, cash, or otherwise, which results in change of Control; or (c) a sale or Transfer of all or substantially all of the Company's Assets to any other Person, then, the holder of Eligible Series Y2 CCPS shall elect in its sole discretion the manner of exercise of its right to convert Eligible Series Y2 CCPS and the securities to be received by it consequent thereto.

5. Adjustments:

- (i) If, whilst any Series Y2 CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of Shares of the same class, the number of Equity Shares issuable upon a conversion of Eligible Series Y2 CCPS shall, subject to applicable Law and receipt of requisite Consents, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of Eligible Series Y2 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (ii) If, whilst any Series Y2 CCPS remains capable of being converted into Equity Shares, the Company issues bonus shares or makes other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Eligible Series Y2 CCPS shall, subject to applicable Law and receipt of requisite Consents, be increased proportionately and without payment of additional consideration in relation thereto by the holders of Eligible Series Y2 CCPS.
- (iii) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert Eligible Series Y2 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Eligible Series Y2 CCPS immediately prior to the record date of such re-classification or conversion.
- (iv) If any Equity Shares are bought back or cancelled or otherwise cease to exist, then, the holder of Eligible Series Y2 CCPS, upon the conversion of Eligible Series Y2 CCPS at any time after the record date on which the Equity Shares cease to exist shall receive, in lieu of the number of Equity Shares that would have been issuable upon such conversion immediately prior to the date of termination of Equity Shares, the securities or property that would have been received if the right to convert Eligible Series Y2 CCPS into Equity Shares had been exercised in full immediately before the date of termination of the Equity Shares, all subject to further adjustment as provided in Article 49.6.
- (v) The holders of Eligible Series Y2 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein and these Articles.

6. Dividends:

- (i) Fully paid-up Eligible Series Y2 CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each such Eligible Series Y2 CCPS, to be paid in cash until the date of conversion of Eligible Series Y2 CCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCPS,

whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of fully paid-up Eligible Series Y2 CCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS, Series Y1 CCPS and Series Y3 CCPS.

- (ii) Upon conversion of fully paid-up Eligible Series Y2 CCPS into Equity Shares, holders of such Eligible Series Y2 CCPS shall be entitled to participate in the dividend on the resultant Equity Shares, on a pari passu basis with the holders of Equity Shares.
 - (iii) As mentioned above, the dividend payable to the holders of fully paid-up Eligible Series Y2 CCPS shall be cumulative. Accordingly, if and to the extent the profits available for distribution are not sufficient to pay the full amount of the dividend due for payment in any Financial Year, then such unpaid dividend shall be accumulated and shall be payable in the following Financial Year, to the extent the Company has profits available for distribution.
 - (iv) The amount payable as dividend on fully paid-up Eligible Series Y2 CCPS in any Financial Year shall be the amount that has accrued since the day on which the last dividend was paid from the date of such Eligible Series Y2 CCPS being fully paid-up.
7. **Liquidation and Participation Preference:** Upon occurrence of a Liquidation Event, the holders of fully paid-up Eligible Series Y2 CCPS shall be entitled to Liquidation Preference at par with the Significant Shareholders and the provisions of Clause 18 of the Shareholders' Agreement shall apply.
8. **Senior Rights:** Fully paid-up Eligible Series Y2 CCPS shall rank pari passu to the Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS Series E1 CCPS, Series E2 CCPS, Series F CCPS, Series Y1 CCPS and Series Y3 CCPS and shall be senior to all other instruments that are outstanding as of the date hereof.
9. **Registration Rights:** Holders of fully paid-up Eligible Series Y2 CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the SHA shall not affect the obligation of the Company to provide registration rights to holders of fully paid-up Eligible Series Y2 CCPS.
10. **Meeting and Voting Rights:** Holders of fully paid-up Eligible Series Y2 CCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a Fully Diluted Basis on all matters in accordance with these Articles and the Charter Documents of the Company.
11. **Amendment:** Amending the characteristics of Series Y2 CCPS or amending the Charter Documents in a manner that would prejudice the right of Series Y2 CCPS will require the approval of all the holders of Series Y2 CCPS.
50. **TERMS OF SERIES Y3 CCPS**
- 1. **Face Value:** Each Series Y3 CCPS shall be of a face value of INR 10/- (Rupees Ten only)
 - 2. **Partly Paid:** The Series Y3 CCPS will be issued to the holders at the payment of INR 1 (Rupee One only) per Series Y3 CCPS. The rights exercised by the holders of Series Y3 CCPS shall be in accordance with applicable Law i.e. exercisable to the extent of amount paid-up. The

unpaid amount on the Series Y3 CCPS on their allotment is INR 30,638/- (Rupees Thirty Thousand Six Hundred and Thirty-Eight Only).

3. Calls:

- (i) Upon achievement of a Milestone, the Company may make a call on the outstanding unpaid amount on Eligible Series Y3 CCPS (whether on account of the nominal value of the share or premium), after obtaining written consent from the holders of such Eligible Series Y3 CCPS as on that relevant date.
- (ii) The holders of the partly paid-up Eligible Series Y3 CCPS shall, subject to receiving at least 14 (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 the Eligible Series Y3 CCPS.
- (iii) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- (iv) Notwithstanding the foregoing, any sum which by the terms of issue of a partly paid-up Eligible Series Y3 CCPS becomes payable on allotment or at any fixed date, whether on account of the nominal value of the partly paid-up Series Y3 CCPS or by way of premium, shall, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. Per these terms of Series Y3 CCPS, holders of partly paid-up Series Y3 CCPS shall mandatorily be required to pay the monies unpaid on Eligible Series Y3 CCPS immediately prior to conversion of such Eligible Series Y3 CCPS in accordance with 49.4. It is hereby clarified that the Company shall notify the holders of Series Y3 CCPS at least 15 (fifteen) days prior to the occurrence of a Liquidation Event.
- (v) The Company shall not capitalize any profits, reserves, surplus or any other distributable amount towards unpaid amounts on any Series Y3 CCPS, even if permitted under Law.
- (vi) In case of non-payment of such sum, all the relevant provisions of the Companies Act, 2013 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. Further:
 - (a) if the IPO Milestone is not met within the prescribed timeline, the Company shall forfeit all Series Y3 CCPS which do not qualify as Eligible Series Y3 CCPS at such time; or
 - (b) if the Company undertakes any additional fund-raising through the issuance of Shares at a pre-money valuation lower than the Threshold Valuation, the Company shall forfeit all Series Y3 CCPS which do not qualify as Eligible Series Y3 CCPS at such time, as well as any partly-paid up Series Y3 CCPS,and the holders of Series Y3 CCPS hereby agree to each such forfeiture ("Automatic Forfeiture").
- (vii) The holders of Series Y3 CCPS shall cooperate with the Company and the Board and take all such actions as may be necessary to give effect to an Automatic Forfeiture in accordance with Law and the Articles. Any person whose shares have been forfeited, including by way of an Automatic Forfeiture, shall cease to be a shareholder of the Company in respect of the forfeited shares.

4. **Conversion:**

- (i) Subject to the adjustments provided in Article 50.5 and any other adjustments that may be provided for in these Articles, the holders of Series Y3 CCPS shall be entitled to convert their Series Y3 CCPS only upon fulfilment of either condition listed below (each such condition, a “Milestone” and each such convertible Series Y3 CCPS, an “Eligible Series Y3 CCPS”):
 - (a) Company achieving EBITDA profitability of at least INR 3,500,000,000 by FY 2027 or earlier; or
 - (b) Company listing on a recognized stock exchange and the weighted average share price of the Company for 3 months (anytime post lock-up expiry) is at least INR 91,917 within 5 years from the Closing Date (“IPO Milestone”).
- (ii) The holders of Series Y3 CCPS shall be entitled to convert only Eligible Series Y3 CCPS, whether in one or more tranches, into Equity Shares only in accordance with Article 50.4, but before 20 (Twenty) years from the date of issuance of the same. Eligible Series Y3 CCPS shall convert into Equity Shares in 1:1 ratio and subject to the adjustments provided in the Agreement. Upon conversion of Eligible Series Y3 CCPS in accordance with the terms hereof, the holders of Eligible Series Y3 CCPS shall be issued fully paid-up Equity Shares and shall not be required at the time of conversion of Eligible Series Y3 CCPS into Equity Shares to pay any amounts to the Company towards such Equity Shares, provided such holders have complied with Article 50.3. No fractional Equity Shares shall be issued upon conversion of Eligible Series Y3 CCPS and the number of Equity Shares to be issued shall be rounded up to the nearest whole number. All Equity Shares that will be obtained as a result of the conversion of Eligible Series Y3 CCPS shall be: (a) validly issued as per the provisions applicable Law; and (b) free and clear of all Encumbrances and shall rank pari passu with the outstanding Equity Shares.
- (iii) The holders of Eligible Series Y3 CCPS shall, at any time prior to 20 (Twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Eligible Series Y3 CCPS by issuing a notice to the Company accompanied by share certificates representing the Eligible Series Y3 CCPS sought to be converted, provided such Eligible Series Y3 CCPS are fully paid-up. Immediately and no later than 7 (Seven) days from the receipt of such notice, the Company shall issue Equity Shares in respect of the Eligible Series Y3 CCPS sought to be converted. The record date of conversion of the Eligible Series Y3 CCPS shall be deemed to be the date on which the holder of such Eligible Series Y3 CCPS issues a notice of conversion to the Company.
- (iv) The Eligible Series Y3 CCPS, or any of them, if not converted at any time prior to 20 (Twenty) years from the date of issuance of the same, shall automatically convert into Equity Shares on the (a) latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a QIPO under applicable Law; or (b) day immediately preceding the completion of 20 (Twenty) years from the date of issuance of the same. The holders of Eligible Series Y3 CCPS shall ensure that the Eligible Series Y3 CCPS are fully paid-up prior to such automatic conversion.
- (v) If, whilst any Series Y3 CCPS have qualified as Eligible Series Y3 CCPS and as such remain capable of being converted into Equity Shares, and there is, subject to the requisite approval of each the Significant Shareholders, (a) reorganization (other than a consolidation or sub-division of Shares or re-classification of Shares as provided for under paragraph 6 below); (b) merger or consolidation of the Company with or into

another company in which the Company is not the surviving entity, or a reverse triangular merger, or similar transaction, in which the Company is the surviving entity but the shares of the Company immediately prior to the merger are converted into other property, whether in the form of securities, cash, or otherwise, which results in change of Control; or (c) a sale or Transfer of all or substantially all of the Company's Assets to any other Person, then, the holder of Eligible Series Y3 CCPS shall elect in its sole discretion the manner of exercise of its right to convert Eligible Series Y3 CCPS and the securities to be received by it consequent thereto.

5. Adjustments:

- (i) If, whilst any Series Y3 CCPS remains capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of Shares of the same class, the number of Equity Shares issuable upon a conversion of Eligible Series Y3 CCPS shall, subject to applicable Law and receipt of requisite Consents, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of Eligible Series Y3 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (ii) If, whilst any Series Y3 CCPS remains capable of being converted into Equity Shares, the Company issues bonus shares or makes other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Eligible Series Y3 CCPS shall, subject to applicable Law and receipt of requisite Consents, be increased proportionately and without payment of additional consideration in relation thereto by the holders of Eligible Series Y3 CCPS.
- (iii) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert Eligible Series Y3 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Eligible Series Y3 CCPS immediately prior to the record date of such re-classification or conversion.
- (iv) If any Equity Shares are bought back or cancelled or otherwise cease to exist, then, the holder of Eligible Series Y3 CCPS, upon the conversion of Eligible Series Y3 CCPS at any time after the record date on which the Equity Shares cease to exist shall receive, in lieu of the number of Equity Shares that would have been issuable upon such conversion immediately prior to the date of termination of Equity Shares, the securities or property that would have been received if the right to convert Eligible Series Y3 CCPS into Equity Shares had been exercised in full immediately before the date of termination of the Equity Shares, all subject to further adjustment as provided in Article 50.6.
- (v) The holders of Eligible Series Y3 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein and these Articles.

6. Dividends:

- (i) Fully paid-up Eligible Series Y3 CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each such Eligible Series Y3 CCPS, to be paid in cash until the date of conversion of Eligible Series Y3 CCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCPS,

whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of fully paid-up Eligible Series Y3 CCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series E1 CCPS, Series E2 CCPS and Series F CCPS, Series Y1 CCPS, Series Y2 CCPS.

- (ii) Upon conversion of fully paid-up Eligible Series Y3 CCPS into Equity Shares, holders of such Eligible Series Y3 CCPS shall be entitled to participate in the dividend on the resultant Equity Shares, on a pari passu basis with the holders of Equity Shares.
 - (iii) As mentioned above, the dividend payable to the holders of fully paid-up Eligible Series Y3 CCPS shall be cumulative. Accordingly, if and to the extent the profits available for distribution are not sufficient to pay the full amount of the dividend due for payment in any Financial Year, then such unpaid dividend shall be accumulated and shall be payable in the following Financial Year, to the extent the Company has profits available for distribution.
 - (iv) The amount payable as dividend on fully paid-up Eligible Series Y3 CCPS in any Financial Year shall be the amount that has accrued since the day on which the last dividend was paid from the date of such Eligible Series Y3 CCPS being fully paid-up.
7. **Liquidation and Participation Preference:** Upon occurrence of a Liquidation Event, the holders of fully paid-up Eligible Series Y3 CCPS shall be entitled Liquidation Preference at par with the Significant Shareholders and the provisions of Clause 18 of the Shareholders' Agreement shall apply.
8. **Senior Rights:** Fully paid-up Eligible Series Y3 CCPS shall rank pari passu to the Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D2A CCPS Series E1 CCPS, Series E2 CCPS Series F CCPS, Series Y1 CCPS and Series Y2 CCPS and shall be senior to all other instruments that are outstanding as of the date hereof.
9. **Registration Rights:** Holders of fully paid-up Eligible Series Y3 CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the SHA shall not affect the obligation of the Company to provide registration rights to holders of fully paid-up Eligible Series Y3 CCPS.
10. **Meeting and Voting Rights:** Holders of fully paid-up Eligible Series Y3 CCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a Fully Diluted Basis on all matters in accordance with these Articles and the Charter Documents of the Company.
11. **Amendment:** Amending the characteristics of Series Y3 CCPS or amending the Charter Documents in a manner that would prejudice the right of Series Y3 CCPS will require the approval of all the holders of Series Y3 CCPS.
- 50A. Notwithstanding anything to the contrary in the Shareholders' Agreement but subject to Article 42.4, 43.4, 44.4, 45.4, 45A.2, 45B(4), 45C(4), 46(4), 46A(4), 47(4), 48(4), 49(4), 50(4), of this Part B of the Articles, the Parties (to the extent applicable to such Parties) agree that the maximum number of Equity Shares that shall be issued and allotted upon conversion of the respective CCPS held by them (as adjusted under Applicable Law for any adjustment events) shall be as set out below:"

Particulars	Number of such series of CCPS held	Conversion Ratio	Maximum number of Equity Shares to be issued and allotted upon conversion (adjusted under Applicable Law for any adjustment events)
Series A CCPS of face value of ₹100 each	82,320	837.0708: 1	Up to 68,907,668 Equity Shares of face value of ₹10 each*
Series B CCPS of face value of ₹100 each	6,358	501: 1	Up to 3,185,358 Equity Shares of face value of ₹10 each
Series C CCPS of face value of ₹100 each	142,900	501: 1	Up to 71,592,900 Equity Shares of face value of ₹10 each
Series D CCPS of face value of ₹100 each	179,973	501: 1	Up to 90,166,473 Equity Shares of face value of ₹10 each
Series D1 CCPS of face value of ₹100 each	1,743	948.5433:1	Up to 1,653,310 Equity Shares of face value of ₹10 each*
Series D2 CCPS of face value of ₹100 each	25,179	741.4800 :1	Up to 18,669,722 Equity Shares of face value of ₹10 each*
Series D2A CCPS of face value of ₹100 each	16,415	501:1	Up to 8,223,915 Equity Shares of face value of ₹10 each
Series E1 CCPS of face value of ₹30,639 each	35,250	501:1	Up to 17,660,250 Equity Shares of face value of ₹10 each
Series E2 CCPS of face value of ₹30,639 each	44,390	501:1	Up to 22,239,390 Equity Shares of face value of ₹10 each
Series Y1 CCPS of face value of ₹10 each	5,340	501: 1	Up to 2,675,340 Equity Shares of face value of ₹10 each
Series Y2 CCPS of face value of ₹10 each	5,339	501:1	Up to 2,674,839 Equity Shares of face value of ₹10 each
Series Y3 CCPS of face value of ₹10 each	10,679	501: 1	Up to 5,350,179 Equity Shares of face value of ₹10 each
Series F CCPS of face value of ₹5,000 each	23,805	501: 1	Up to 11,926,305 Equity Shares of face value of ₹10 each
Total	579,691		Up to 324,925,649 Equity Shares of face value of ₹10 each*

* As adjusted for rounding off.

51. PREVENTION OF BRIBERY, MONEY LAUNDERING AND CORRUPT PRACTICES

51.1 Each of the Company, Founders, and the Angel Investors represent and warrant that it is aware of and familiar with the provisions of the Foreign Corrupt Practices Act, 1977 (“FCPA”), the U.K. Bribery Act, 2010 (“Bribery Act”) and the Prevention of Corruption Act, 1988 (“PCA”) and any other applicable anti- bribery or anti-corruption law, as amended from time to time, and shall not and shall not permit any of its Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to, in

connection with the Company, the Business and any matters relating to the Definitive Agreements, promise, authorize, take any action or make any payment to, or otherwise contribute any item of value to, directly or indirectly, any official, in each case, in violation of, or that might cause any other Party of its Affiliates to be in violation of the FCPA, the Bribery Act or the PCA or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall cease all of its activities, as well as remedy any actions taken by the Company or its Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representative or agents in violation of the FCPA, the Bribery Act or the PCA or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall and shall cause each of its Affiliates to maintain systems of internal controls (including but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the Bribery Act or the PCA or any other applicable anti-bribery, anti-money-laundering or anti-corruption law

52. CONFLICT WITH DEFINITIVE AGREEMENTS

52.1 The Charter Documents of the Company shall at all times incorporate the terms of these Articles to the extent permitted under applicable Law. The provisions of the SHA to the extent incorporated in the Charter Documents of the Company shall be deemed to be entrenched therein and shall be altered only with the Consent of each of the Significant Shareholders so long as the Significant Shareholders hold any Shares in the Share Capital.

52.2 If there is any ambiguity, inconsistency or conflict between the provisions of the Charter Documents of the Company (as amended in accordance with the terms hereof) and the SHA, the Parties promptly shall take all such actions and steps as are necessary to amend the Charter Documents of the Company to eliminate such inconsistency or conflicting provision or term from the Charter Documents of the Company and to replace it with a provision or term that is consistent with the provisions of the SHA. In the meantime, while any such amendments to the Charter Documents of the Company are pending, no Party hereto shall seek to enforce the provision of the Charter Documents of the Company that is being amended so as to avoid inconsistency with the provisions hereof.

52.3 Costs and Expenses

52.3.1 The Company shall bear all costs and expenses associated with the issue and conversion of the CCPS into Equity Shares, Transfer of Investor Shares and costs and expensed incurred in connection with providing the Investors with an exit through a QIPO or other exit options under these Articles and in no circumstance shall the Investors have any liability thereof.

52.3.2 Any fees payable to any broker, finder or financial advisor for the Company or the Founders in connection with the transactions contemplated by these Articles shall be the sole responsibility of the Company and the Founders and in no circumstance shall the Investors have any liability thereof.

52.4 Waiver

No delay or omission in exercise of any right, power or remedy accruing to any Party, upon any breach by or default of any other Party under these Articles, shall impair any such right, power or remedy of any Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under these Articles or any waiver on the part of any Party of any provisions or conditions of these Articles, must be in writing and signed by an authorised representative of the waiving Party and shall be effective only to the extent specifically set forth in such writing.

52.5 Exercise of Rights By MIRAE

MIRAE I, MIRAE II, MIRAE III and MIRAE IV shall exercise all rights under these Articles, the SHA and the other Definitive Agreements, jointly, as a single block and not severally.

52.6 Subsidiaries

Any and all rights available to the Investors in or with respect to the Company under these Articles shall be also available to the Investors in the Company's Subsidiaries, applied *mutatis mutandis*. Any restrictions on the Company under these Articles shall also be applicable to its Subsidiaries, applied *mutatis mutandis*.

52.7 Voting

Without prejudice to Article 14, the Parties shall vote all of their Shares, give or withhold any Consents requested of them, and generally exercise their best efforts on a bona fide basis to enable the Company to perform and comply with its obligations under these Articles, subject to compliance with applicable Laws.

52.8 Payment to the Investors

All payments, including dividends, to be paid by the Company or the Founders hereunder to the Investors shall be made subject to the necessary corporate and regulatory approvals (which shall be obtained by the Company or the Founders as expeditiously as possible, and within the relevant time periods), and shall be without set-off or counter-claim.

Appendix A

In Case of any inconsistency between the articles set out in this Appendix A of the Articles and the terms of the Trifecta Securities Subscription Agreement, the terms of the Trifecta Securities Subscription Agreement shall prevail.

1. DEFINITIONS

“Amounts Due” means all amounts payable by the Company to the Debenture Holders and/or the Debenture Trustee, including but not limited to the entire Debenture Subscription Amount plus Interest, Default Interest, Prepayment Premium, Upfront Fee, Backend Fee, costs and charges payable to the Debenture Trustee, costs, charges, expenses, fees (including legal fees and expenses) and commission for creation, perfection, maintenance and realization/enforcement of the Security and legal fees payable for this transaction;

“Backend Fee” means collectively the First Backend Fee, the Second Backend Fee and the Third Backend Fee;

“Business Day” means a day, not being a Saturday or a Sunday or a public holiday, on which banks are open for business in New Delhi and Bangalore;

“CIBIL” means TransUnion CIBIL Limited, a company incorporated under the Companies Act, 1956;

“Constitutional Documents” means the Memorandum of Association and the Articles of Association of the Company;

“Control”, as applied to any Person, means (a) ownership or control of more than 50% (fifty

percent) or more of the total equity share capital or voting capital or the like of the controlled entity, whether by shareholding or contract or otherwise; or (b) the power or right to, directly or indirectly (i) direct or cause the direction of the management, policies or activities of that Person (ii) direct or cause the direction of the policy decisions exercisable by that Person or appoint or remove (or to direct or cause the direction of the appointment or removal of) majority of the directors (or similar position) of such Person, by virtue of ownership of voting securities or management rights or contracts or in any other manner, and the terms “controlling” and “controlled” shall be correspondingly construed;

“Debentures” means the Series A Debentures, the Series B Debentures and the Series C Debentures, collectively;

“Debenture Holders” means all holders of the Series A Debentures and/or the Series B Debentures and/or the Series C Debentures, as the case may be, from time to time and includes their transferees or assigns or such other persons who are at any point of time holders of the Series A Debentures and/or the Series B Debentures and/or the Series C Debentures, as the case may be, and whose names are entered in the register of debenture holders with respect to the Series A Debentures and/or the Series B Debentures and/or the Series C Debentures, as the case may be, and have executed the Deed of Adherence in accordance with the terms of the Transaction Documents;

“Debenture Subscription Amount” means the Tranche A Debenture Subscription Amount, the Tranche B Debenture Subscription Amount and the Tranche C Debenture Subscription Amount collectively;

“Deed of Adherence” means the deed of adherence to be executed by the Debenture Holders and/or the holders of Preference Shares and/or the holders of Equity Share (as the case may be) and its transferees and/or assigns or such other persons who are for the time being the Debenture Holders and/or the holders of Preference Shares and/or the holders of Equity Share of the Company in accordance with the terms of the Transaction Documents and whose names are either entered in the register of debenture holders and/or the register of members or such Persons whose names have been entered as beneficial owners with respect to the Debentures and/or Preference Shares and/or the holders of Equity Share, in the format annexed as **Annexure 13** hereto;

“Due Date(s)” means the date(s) on which any amount(s) in respect of the Debentures including principal, interest or other monies, fall due in terms of the Series D1 Share Subscription Agreement and/or the other Transaction Documents;

“ESOP” means the employee stock option plan as formulated by the Company and approved by the Board and applicable, *inter alia*, to the employees, and to such other persons as are eligible, under applicable Law to receive such options;

“Encumbrances” means any right, title and/or interest or equity of any nature whatsoever (including any right to acquire, option or right of pre-emption) or any mortgage, pledge, deed of trust, hypothecation, right of others (including right of set-off or counterclaim), claim, security interest, burden, title defect, title retention agreement, lease, sublease, license, voting trust agreement, interest, option, proxy, lien, charge, covenant, condition, actionable claim or any security agreement, security arrangement, other restriction/s, limitations or encumbrance of any nature whatsoever;

“Equity Securities” means Equity Shares, membership interests, or other ownership interests in the Company and any options, warrants, convertible preference shares, convertible debentures, foreign currency convertible bonds, share / stock options, (whether or not vested), loans convertible into Equity Shares or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares, membership interests, or other ownership interests in the Company (whether or not such derivative securities are issued by the Company and whether or not then currently convertible, exercisable or exchangeable);

“Equity Shares” means equity shares in the issued, subscribed and paid up share capital of the Company having a face value of INR 10/- (Indian Rupee Ten only) each;

“Equity Subscription Amount” means an aggregate amount of INR 43,028.85/- (Indian Rupees Forty-Three Thousand Twenty-Eight point Eight Five Only) to be invested by the relevant Subscriber towards subscription of 1 (one) Equity Share of face value INR 10/- (Indian Rupees Ten Only);

“Execution Date” means the date of the Trifecta Securities Subscription Agreement;

“Existing Lender” means ICICI Bank Limited, which has sanctioned a rupee term loan facility amounting to INR 20,00,00,000/- (Indian Rupees Twenty Crores only) to the Company and holds the first charge on the Hypothecated Properties pursuant to a deed of hypothecation dated January 22, 2021;

“Financial Year” means the financial year of the Company commencing on April 1 every year and ending on March 31 of the following year;

“Final Redemption Date” means the date on which all Amounts Due under the Transaction Documents are to be fully repaid by the Company, to the satisfaction of the Debenture Holders, in accordance with the terms of the Trifecta Securities Share Subscription Agreement;

“First Backend Fee” means a non-refundable amount aggregating to 0.25% (zero point two five per cent) of the Tranche A Debenture Subscription Amount payable by the Company to the Subscriber, at the end of the Term, exclusive of all applicable Taxes;

“First Closing Date” shall mean November 23, 2021;

“First Upfront Fee” means a non-refundable amount aggregating to 0.75% (zero point seven five per cent) of the Tranche A Debenture Subscription Amount payable by the Company to the Subscribers, at the First Closing, exclusive of all applicable Taxes;

“Fully Diluted Basis” means that the calculation is to be made assuming that (i) all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), and all outstanding commitments to issue Equity Shares, membership or ownership interests, at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged and (ii) that all unallocated options reserved for issuance under the ESOP have been issued and exercised;

“Fund Life” in relation to (a) Subscriber 1, means the period that is co-terminus with the life cycle of Trifecta Venture Debt Fund - II. The initial Fund Life is 7 (seven) years from the date of final closing, extendable by 1 (One) year at a time and up to a maximum of 2 (Two) years; and (b) Subscriber 2, means the period that is co-terminus with the life cycle of Trifecta Venture

Debt Fund - III. The initial Fund Life is 7 (seven) years from the date of final closing, extendable by 1 (One) year at a time and up to a maximum of 2 (Two) years;

“Governmental Authority” means in any jurisdiction where any Party carries on business or holds assets, any nation or government, any province, state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, including, without limitation, any government authority, agency, department, board, commission or any court, tribunal or arbitrator;

“Hypothecation Deed” means the deed of hypothecation to be executed by the Company, on or around the Execution Date, in favor of the Debenture Trustee, acting for and on behalf of the Debenture Holders for creation of Security Interest over the Hypothecated Property; in a form and manner acceptable to the Subscribers and the Debenture Trustee;

“Hypothecated Property” means the properties as described in **Annexure 1** of the Trifecta Securities Subscription Agreement;

“IFRS” means the International Financial Reporting Standards;

“Incoming Working Capital Lender(s)” means the working capital facility lender(s), that may, during the Term, sanction and extend a working capital facility amounting up to INR 40,00,00,000/- (Indian Rupees Forty Crores only) to the Company and shall, thereafter, upon the Subscriber(s) ceding pari-passu first charge on Hypothecated Properties, hold, together with the Subscriber(s) a *pari passu* first charge on the Hypothecated Properties;

“Indebtedness” means any indebtedness whatsoever of the Company at any time for or in respect of monies borrowed, contracted or raised (whether or not for cash consideration) or financial liabilities contracted by whatever means (including without limitation, liabilities under guarantees, indemnities, acceptance, credit, deposits, hire-purchase and leasing, obligations evidenced by debentures, bonds or similar instruments);

“Indian GAAP” means the Indian Generally Accepted Accounting Principles, consistently applied;

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

“Intellectual Property” includes ideas, concepts, creations, discoveries, inventions, improvements, know how, trade or business secrets, Trademarks, service marks, designs, utility models, tools, devices, models, methods, procedures, processes, systems, principles, domain names, synthesis protocol, algorithms, works of authorship, flowcharts, drawings, books, papers, models, sketches, formulas, teaching techniques, proprietary techniques, research projects and other confidential and proprietary information, databases, data, documents, instruction manuals, records, memoranda, notes, user guides; in either printed or machine-readable form, whether or not copyrightable or patentable or protectable under any other intellectual property Law, or any written or verbal instructions or comments;

“Intellectual Property Rights” includes (i) all rights, title and interest under any statute or under common law including patent rights, copyrights including moral rights; and any similar rights in respect of Intellectual Property, anywhere in the world, whether negotiable or not; (ii) any licenses, permissions and grants in connection therewith; (iii) applications for any of the

foregoing and the right to apply for them in any part of the world; (iv) right to obtain and hold appropriate registrations in Intellectual Property anywhere in the world; (v) all rights, title and interest in computer software and computer software products now or hereafter existing, created, acquired or held; (vi) all licenses or other rights to use any of the copyrights, Patents or Trademarks, and all license fees and royalties arising from such use to the extent permitted by such license or rights; (vii) all amendments, extensions and renewals thereof; and (viii) causes of action in the past, present or future, related thereto including the rights to damages and profits, due or accrued, arising out of past, present or future infringements or violations thereof and the right to sue and recover the same;

“Interest” means the interest payable at monthly rests on the outstanding Debenture Subscription Amount calculated at the Interest Rate;

“Interest Rate” means a fixed rate of 13.70% (thirteen point seven zero per cent) per annum calculated on the outstanding face value of the Debentures;

“Investment Manager” means Trifecta Capital VDF Management LLP or any of its Affiliates;

“Law” includes any law, bye-law, legislation, whether subordinate or delegated, statute, regulation, rule or order, notification, circular, treaties, case-law, ordinance, guideline, policy, direction of, and any judgment, award or decree of or agreement with any Governmental Authority in any relevant jurisdiction, as applicable and as amended, modified, consolidated or replaced, from time to time;

“Liquidity Event” means: (a) liquidation, insolvency or bankruptcy, merger, demerger, dissolution, winding up, receivership or administration whether voluntary or otherwise; or (b) any transaction (or series of transactions) which results in a change in Control of the Company; or (c) any sale of substantially all of the assets including Intellectual Property of the Company, in a single transaction or a series of transactions;

“Loss” means all losses, liabilities, obligations, claims, demands, actions, suits, judgments, awards, fines, penalties, Taxes, interest or penalty on Taxes, fees, settlements and proceedings, costs, expenses, deficiencies, damages (whether or not resulting from third party claims), including interest and penalties with respect thereto and out-of-pocket expenses, including attorneys' and accountants' fees and disbursements, which are actually and directly suffered or incurred by a Person;

“Majority Debenture Holders” means Debenture Holders holding an aggregate amount representing not less than 50.01% (fifty point zero one percent) of the aggregate face value of the Debentures outstanding at the relevant time;

“Material Adverse Change” means an event or circumstance which has or could reasonably be expected to have, in the reasonable sole opinion of the Majority Debenture Holders/Subscribers, a material adverse effect on:

- (a) the financial conditions, operations, Business or assets of the Company; or
- (b) the validity or enforceability of the Security / Security Interest or part thereof created in relation to the Debentures or any other rights and remedies of the Debenture Holders; or
- (c) the ability of the Company to consummate the transactions contemplated herein; or

- (d) the validity, legality or enforceability of the rights or remedies of each Subscriber under the Transaction Documents;

“Patents” means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions, and continuations-in-part of the same;

“Person” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, joint venture, government or any agency thereof or any other entity that may be treated as a person under applicable Law or any other legal entity (in each case, whether or not having any separate legal personality);

“Principal Amounts” means the aggregate face value of the issued and outstanding Debentures;

“Principal Payment Date” means each of the dates when the Principal Amounts in respect of the Debentures, are to be repaid by the Company to the Debenture Holders in accordance with the terms of the Trifecta Securities Share Subscription Agreement. The scheduled Principal Payment Dates for the Series A Debentures shall be identified in the Redemption Schedule; the scheduled Principal Payment Dates for the Series B Debentures shall be mutually agreed between the Parties, on or prior to the Second Tranche Closing Date, with the last Principal Payment Date being the last day of the Term of the corresponding Debentures; the scheduled Principal Payment Dates for the Series C Debentures shall be mutually agreed between the Parties, on or prior to the Third Tranche Closing Date, with the last Principal Payment Date being the last day of the Term of the corresponding Debentures;

“Quarter” means the period of (i) April 1 to June 30; (ii) July 1 to September 30; (iii) October 1 to December 31; and (iv) January 1 to March 31 of each year;

“RBI” means the Reserve Bank of India;

“Receivables” means and includes, without limitations, all accounts receivables and other sums owing to the Company from time to time whether or not reflected in financial statements of the Company;

“Restated Articles” means the restated and amended Articles pursuant to the Trifecta Securities Share Subscription Agreement, which shall be to the satisfaction of the Subscribers;

“ROC” means the Registrar of Companies;

“Second Backend Fee” means a non-refundable amount aggregating to 0.25% (zero point two five per cent) of the Tranche B Debenture Subscription Amount payable by the Company to the Subscriber, at the end of the Term, exclusive of all applicable Taxes;

“Second Tranche CCPS” means such number of second tranche compulsorily convertible preference shares of face value INR 100/- (Indian Rupees One Hundred Only) each, to be issued at the Second Tranche Subscription Price to the relevant Subscriber(s) (or their Affiliate, as the case may be) on the Second Tranche Closing Date, for the Second Tranche CCPS Subscription Amount.

“Second Tranche CCPS Holder” means a holder of any Second Tranche CCPS;

“Second Tranche CCPS Subscription Amount” means the amount payable by the relevant Subscriber(s) (or any of their Affiliate, as the case may be) towards subscription of the Second Tranche CCPS, aggregating to an amount of INR 2,50,00,000/- (Indian Rupees Two Crore and Fifty Lakhs Only);

“Second Tranche Subscription Price” means the price per share at which the Second Tranche CCPS will be issued to the relevant Subscriber (or its Affiliate, as the case may be) on the Second Tranche Closing Date, which shall (i) in the event that the Subsequent Financing Round occurs on or before March 31, 2022, be equivalent to the price at which the Equity Securities are issued to the investors in the Subsequent Financing Round; or (ii) in the event that the Subsequent Financing Round occurs after March 31, 2022 but before 24 (Twenty Four) months from the First Closing Date, at a per share price arrived at by applying a discount of 2% per month (subject to a maximum discount of 25%) to the per share price at which Equity Securities are being issued / have been issued to the investors participating in such Subsequent Financing Round calculated from the Second Closing Date till the date on which the documentation for the Subsequent Financing Round are executed;

“Second Tranche Closing Date” shall mean December 22, 2021;

“Second Tranche Upfront Fee” means a non-refundable amount aggregating to 0.75% (zero point seven five per cent) of the Tranche B Debenture Subscription Amount payable by the Company to the Subscribers, at the Second Tranche Closing, exclusive of all applicable Taxes;

“Secured Obligations” means all present and future obligations and liabilities (whether financial, performance, whether owed jointly or severally or in any other capacity whatsoever) of the Company to the Debenture Holders in connection with the issue, subscription and redemption of the Debentures and the creation, perfection and maintenance of the Security Interest and all costs and expenses incurred by the Debenture Holders/Debenture Trustee in relation thereto under the Transaction Documents;

“Security” means the security created in favour of the Debenture Trustee for the benefit of the Debenture Holders, for securing (i) payment of the Amounts Due and (ii) due discharge of all the Secured Obligations of the Company under the Transaction Documents;

“Security Documents” means the (i) Debenture Trust Deed, (ii) Hypothecation Deed; and (iii) such other documents that may be required pursuant to or entered into in connection with creation of Security for securing the Debentures, to be effective from the First Closing Date;

“Security Interest” means the mortgage, pledge, hypothecation, assignment, deposit arrangement, Encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease having substantially the same effect as any of the foregoing;

“Series A Debentures” means 250 (Two Hundred and Fifty) unlisted, secured, redeemable, non-convertible debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) each, aggregating to the Tranche A Debenture Subscription Amount and which shall be issued to the relevant Subscriber(s), as applicable, at par, in physical form in accordance with the Trifecta Securities Subscription Agreement;

“Series B Debentures” means such number of unlisted, secured, redeemable, non-convertible debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) each, aggregating up to the Tranche B Debenture Subscription Amount, the terms whereof will be same as those of the Series A Debentures, and which shall be issued to the relevant Subscriber(s), as applicable, at par, in physical form in accordance with the Trifecta Securities Subscription Agreement;

“Series C Debentures” means such number of unlisted, secured, redeemable, non-convertible debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) each, aggregating up to the Tranche C Debenture Subscription Amount, the terms whereof will be same as those of the Series A Debentures, and which shall be issued to the relevant Subscriber(s), as applicable, at par, in physical form in accordance with the Trifecta Securities Subscription Agreement;

“Series D1 CCPS” means 581 (Five Hundred and Eighty-One) series D1 compulsorily convertible preference shares of face value INR 100/- (Indian Rupees One Hundred Only) each having a premium of INR 42,928.85/- (Indian Rupees Forty Two Thousand Nine Hundred Twenty Eight point Eight Five Only), to be issued to the relevant Subscriber(s) (or their Affiliate, as the case may be) on the First Closing Date, for the Series D1 CCPS Subscription Amount;

“Series D1 CCPS Holder” means a holder of any Series D1 CCPS;

“Series D1 CCPS Subscription Amount” means the amount payable by the relevant Subscriber(s) (or any of their Affiliate, as the case may be) towards subscription of the Series D1 CCPS, aggregating to INR 2,50,00,000/- (Indian Rupees Two Crore Fifty Lakhs Only);

“Subscription Amount” means an aggregate of Debenture Subscription Amount, the Series D1 CCPS Subscription Amount, Second Tranche CCPS Subscription Amount, Third Tranche CCPS Subscription Amount and the Equity Subscription Amount;

“Subscription Securities” means Debentures, Series D1 CCPS, Second Tranche CCPS, Third Tranche CCPS and 1 (one) Equity Share, collectively;

“Subsequent Financing Round” means a subsequent equity financing round of an amount greater than INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) that may be undertaken by the Company, pursuant to which the Company shall issue Equity Securities to the investors participating in such equity financing round;

“Taxes” means all present and future income and other taxes, levies, rates, imposts, duties, deductions, charges and withholdings whatsoever imposed by any Government or authority having power to tax and all penalties, fines, surcharges, interest or other payments on or in respect thereof and “Tax” and “Taxation” shall be construed accordingly;

“Term” with respect to the Series A Debentures means a period of 42 (forty two) months from the First Closing Date, with respect to the Series B Debentures, means a period of 42 (forty two) months from the Second Tranche Closing Date and with respect to the Series C Debentures, means a period of 42 (forty two) months from the Third Tranche Closing Date;

“Third Backend Fee” means a non-refundable amount aggregating to 0.25% (zero point two five per cent) of the Tranche C Debenture Subscription Amount payable by the Company to

the Subscriber, at the end of the Term, exclusive of all applicable Taxes;

“Third Tranche CCPS” means such number of third tranche compulsorily convertible preference shares of face value INR 100/- (Indian Rupees One Hundred Only) each, to be issued at the Third Tranche Subscription Price to the relevant Subscriber(s) (or their Affiliate, as the case may be) on the Third Tranche Closing Date, for the Third Tranche CCPS Subscription Amount.

“Third Tranche CCPS Holder” means a holder of any Third Tranche CCPS;

“Third Tranche CCPS Subscription Amount” means the amount payable by the relevant Subscriber(s) (or any of their Affiliate, as the case may be) towards subscription of the Third Tranche CCPS, aggregating to an amount of INR 2,50,00,000/- (Indian Rupees Two Crore and Fifty Lakhs Only);

“Third Tranche Subscription Price” means the price per share at which the Third Tranche CCPS will be issued to the relevant Subscriber (or its Affiliate, as the case may be) on the Third Tranche Closing Date, which shall (i) in the event that the Subsequent Financing Round occurs on or before March 31, 2022, be equivalent to the price at which the Equity Securities are issued to the investors in the Subsequent Financing Round; or (ii) in the event that the Subsequent Financing Round occurs after March 31, 2022 but before 24 (Twenty Four) months from the First Closing Date, at a per share price arrived at by applying a discount of 2% per month (subject to a maximum discount of 25%) to the per share price at which Equity Securities are being issued / have been issued to the investors participating in such Subsequent Financing Round calculated from the Third Closing Date till the date on which the documentation for the Subsequent Financing Round are executed;

“Third Tranche Closing” shall mean April 11, 2022;

“Third Tranche Upfront Fee” means a non-refundable amount aggregating to 0.75% (zero point seven five per cent) of the Tranche C Debenture Subscription Amount payable by the Company to the Subscribers, at the Third Tranche Closing, exclusive of all applicable Taxes;

“Trademarks” means any trademark and service mark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of the Company connected with and symbolized by such trademarks;

“Tranche A Debenture Subscription Amount” means an aggregate amount of INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only), to be invested by the Subscribers (or their Affiliates, as the case may be) towards subscription to the Series A Debentures;

“Tranche A Subscription Amount” means the aggregate of the Series D1 CCPS Subscription Amount, the Tranche A Debenture Subscription Amount and the Equity Subscription Amount;

“Tranche B Debenture Subscription Amount” means an aggregate amount of upto INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only), to be invested by the Subscribers (or their Affiliates, as the case may be) towards subscription to the Series B Debentures;

“Tranche C Debenture Subscription Amount” means an aggregate amount of upto INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only), to be invested by the Subscribers (or their Affiliates, as the case may be) towards subscription to the Series C Debentures;

“Transaction Documents” means:

- (a) Trifecta Securities Subscription Agreement;
- (b) Debenture Trustee Appointment Agreement;
- (c) Debenture Trust Deed;
- (d) Hypothecation Deed;
- (e) Restated Articles;

any amendments, and/or addendums thereto, and any other agreements, deeds or documents designated as such by the Subscribers and/or Debenture Trustee;

“Upfront Fee” means collectively the First Upfront Fee, the Second Tranche Upfront Fee and the Third Tranche Upfront Fee

2. COVENANTS

- 2.1 Utilization of Subscription Amount: The Company shall utilize the Subscription Amount for general corporate purposes.
- 2.2 Preservation of corporate existence and not to amend the Constitutional Documents: The Company shall ensure that it preserves and maintains its existence, legal structure, legal name, rights, privileges and franchises. The Company shall not, without the prior written consent of the Subscribers make any amendments to the Constitutional Documents of the Company, which adversely affect the rights of the holders of any of the Subscription Securities, in any case whatsoever.
- 2.3 Variation of rights: Neither the Company nor any shareholder of the Company, Director, committee member, or any of their respective delegates shall, without the affirmative written consent or written approval of the Subscribers take any decisions or actions in relation to any variation of rights attached to any Subscription Securities.

3. NEGATIVE COVENANTS

- 3.1 So long as the Debentures remain outstanding and until (i) the full and final payment of Amounts Due to the Debenture Holders; and (ii) the complete discharge of the Secured Obligations, the Company covenants and undertakes not to, without the prior written consent of the Subscribers or if related to the Hypothecated Property the Debenture Trustee at any time:
 - 3.1.1 change the status of the Company;
 - 3.1.2 remove the Promoter(s) as director from the Board;
 - 3.1.3 change the capital structure of the Company, leading to dilution of the shareholding of the Promoters in the Company below 10% (Ten per cent) or any change in Control of the Company;
 - 3.1.4 engage in any business other than the Business (as on the Execution Date and/or as contemplated under the Constitutional Documents) either directly or by creating any direct or indirect subsidiary of the Company;

- 3.1.5 contract, create, incur, assume, roll over, extend, renew any existing or future liability or debt facility or suffer to exist any Indebtedness (other than the Indebtedness to be availed from the Incoming Working Capital Lender(s)) in any manner whatsoever;
 - 3.1.6 create any Encumbrance on the Promoters' shareholding in the Company;
 - 3.1.7 enter into any related party transaction including any payments, repayments or deposits with any party which could be construed as a related party of the Company or the Promoters, other than at arm's length and in compliance with the procedure mandated by Law;
 - 3.1.8 pay any commission to its Promoters, Directors, managers or other persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other obligations undertaken for or by the Company;
 - 3.1.9 sell, lease, transfer, divert or create Encumbrance or otherwise dispose of any of the Hypothecated Property or any part thereof other than (a) in relation to the Indebtedness to be availed from the Incoming Working Capital Lender(s); or (b) as contemplated in the Transaction Documents;
 - 3.1.10 apply to a court for winding-up of the Company voluntarily;
 - 3.1.11 enter into any joint ventures, amalgamations or partnerships, affecting the interest of the Debenture Holders or make any investments whether by way of deposits (other than in its ordinary course of business), loans or investments in share capital or otherwise, in any concern;
 - 3.1.12 enter into an understanding regarding any merger, consolidation or re-organization scheme of arrangement or compromise with the creditors or shareholders, or effecting any scheme of amalgamation or reconstruction with respect to the Company;
 - 3.1.13 grant any guarantees or provide similar assurance or surety or grant any indemnities other than those required in ordinary course of business of the Company or under the terms hereof; and/or
 - 3.1.14 declare any dividend to its shareholders in any year until the Company has paid or has made satisfactory provision for the payment of the instalments of principal and Interest due on the Debentures.
- 3.2 It is hereby clarified that, in the event that the Subscriber and/or Debenture Trustee, as the case may be, does not provide its approval or rejection, as the case may be, for a consent request made by the Company to the Subscriber and/or Debenture Trustee, as the case may be, in relation to the consent matters listed in Article 3.1 above, within 7 (Seven) Business Days from the date of receipt of the consent request by the Subscriber and/or Debenture Trustee, as the case may be, such consent request shall be deemed to be approved by the Subscriber and/or Debenture Trustee, as the case may be.

4. INFORMATION COVENANTS

The Company agrees, covenants and undertakes with each Subscriber as under:

- 4.1 The Company shall notify to the Subscriber / Debenture Trustee at least 7 (Seven) days prior to any change in the capital structure of the Company.

- 4.2 The Company shall furnish to the Subscriber / Debenture Trustee the following information, in form and substance satisfactory to the Subscriber / Debenture Trustee:
- 4.2.1 following financial statements (both standalone and consolidated), including income statement, balance sheets, statement of cash flow, prepared in accordance with the Indian GAAP;
 - 4.2.2 monthly financial statements, as soon as available but in any event within 30 (thirty) days from the end of each month;
 - 4.2.3 quarterly financial statements, as soon as available but in any event within 45 (forty-five) days from the end of each Quarter;
 - 4.2.4 unaudited annual financial statements as soon as available but in any event within 90 days after the end of each Financial Year;
 - 4.2.5 audited annual financial statements along with the directors' report and the auditor's report, as soon as available but in any event within 180 (one hundred and eighty) days after the end of each Financial Year;
 - 4.2.6 annual financial forecast (projections) as soon as available but in any event within 45 (forty-five) days after the end of each Financial Year;
 - 4.2.7 MIS report (in the format prescribed by the Subscriber) containing details about the sales, receivables, payables, cash flow statements, operating metrics etc., on a monthly basis, within 30 (thirty) days from the end of each month;
 - 4.2.8 as soon as available, but in any event within the earlier to occur of 10 (ten) days after approval thereof by the Board, financial and business projections and budget for the upcoming Financial Year on a month-by-month basis, including material revisions to the business plan and monthly projected balance sheets and income statements and statements of cash flow, with evidence of approval thereof by the Board;
 - 4.2.9 within 30 (thirty) days after any amendment, revision, alteration or other modification of Company's certificate of incorporation and/or Constitutional Documents, a copy thereof; and
 - 4.2.10 any other information relating to the Company that has a material bearing on the Debentures to be provided in such form as may be prescribed by the Subscribers / Debenture Trustee.
- 4.3 The Company shall promptly provide information in writing of any event which constitutes, or which with notice or the passage of time or both would constitute, an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.
- 4.4 The Company shall notify the Subscribers and the Debenture Trustee in writing of any proposed material change in the nature or scope or the business or operations of the Company or the entering into any agreement or arrangement by any person that may, in each case, affect the entirety of the assets and liabilities of the Company and which may adversely impact the ability of the Company to meet its obligations in respect of the Debentures, at least 3 (three) Business Days prior to the date on which such action is proposed to be given effect.
- 4.5 So long as any monies remain due and outstanding to the Debenture Holders under the Trifecta Securities Subscription Agreement and the Transaction Documents, the Company undertakes

to notify the Debenture Trustee and the Debenture Holders in writing of all its acquisitions of immovable properties and promptly thereafter to make out a marketable title to the satisfaction of the Debenture Trustee and the Debenture Holders and mortgage the same in favour of the Debenture Trustee in such form and manner as may be decided by the Debenture Holders.

- 4.6 The Company shall promptly notify the Debenture Trustee and the Subscribers in writing if it becomes aware about any event, condition or circumstance that has occurred or which may upon occurrence would jeopardize the interests of the Debenture Holders under the Transaction Documents.

5. TRANSFER OF SECURITIES

- 5.1 Transfer of Debentures: The Debentures issued to the Subscribers/Debenture Holders shall be fully transferable (other than to a Person engaged in a business that is competition with the Business of the Company) and the Company shall provide full cooperation and assistance as may be reasonably required by the holder of the relevant Debentures to complete the formalities for transfer of such Debentures, including but not limited to executing such documents as may be reasonably required by the holder of the relevant Debentures. It is hereby clarified that the restriction on transferability imposed above and the provisions of the relevant Articles in this respect, will not apply upon the occurrence of an Event of Default, subject to the Event of Default Cure Period (if applicable).

5.2 Transfer of Equity Securities:

- 5.2.1 The Series D1 CCPS and/or Second Tranche CCPS and/or Third Tranche CCPS and/or 1 (One) Equity Share issued to the Subscribers shall be fully transferable (other than to a Person engaged in a business that is competition with the Business of the Company) and the Company shall provide full cooperation and assistance as may be reasonably required by the holder of the relevant Series D1 CCPS and/or Second Tranche CCPS and/or Third Tranche CCPS and/or 1 (One) Equity Share to complete the formalities for transfer of such Series D1 CCPS and/or Second Tranche CCPS and/or Third Tranche CCPS and/or 1 (One) Equity Share held by it including but not limited to executing such documents as may be reasonably required by the holder of the relevant Series D1 CCPS and/or Second Tranche CCPS and/or Third Tranche CCPS and/or 1 (One) Equity Share.
- 5.2.2 In the event that the Subscriber(s) proposes to transfer the Series D1 CCPS and/or Second Tranche CCPS and/or Third Tranche CCPS and/or 1 (One) Equity Share issued to the Subscriber(s) to an Other Competitor (as defined in the Shareholders' Agreement) and/or to a Key Competitor (as defined in the Shareholders' Agreement), the Parties hereby agree that the provisions and procedure set out under Clause 7.5 of the Shareholders' Agreement shall apply to such proposed transfer.
- 5.2.3 It is hereby clarified that the Company shall notify the Subscriber(s), in writing, of any proposed amendment and/or modification to Clause 7.5 and/or any other related definitions and provisions of the Shareholders' Agreement, to the extent such amendment and/or modification relates to the transfer of Equity Securities to Other Competitors and/or to Key Competitors and rights/obligations associated with the aforementioned, at least 15 (Fifteen) days prior to the date on which such amendment and/or modification is proposed to be given effect.
- 5.3 Notwithstanding any other provision of the Trifecta Securities Subscription Agreement, in the event the Promoters ("**Seller**") propose to sell or dispose-off more than 50% (fifty percent) of their cumulative shareholding, then such Seller shall promptly give each Subscriber a written notice of the Seller's intention to make the transfer (the "**Transfer Notice**"). The Transfer

Notice shall include (i) a description of the Equity Securities to be transferred (the "**Offered Securities**"), (ii) the name(s) and address(s) of the prospective transferee(s), (iii) the purchase price and form of consideration proposed to be paid for the Offered Securities and (iv) the other material terms and conditions upon which the proposed transfer is to be made.

- 5.4 Upon receipt of Transfer Notice, each Subscriber shall have the right to participate in such sale and sell all the Series D1 CCPS and/or Second Tranche CCPS and/or Third Tranche CCPS and/or 1 (One) Equity Share held by it or its Affiliates, on the same terms and conditions, including the same price, of the offer made to the Promoter(s), (the "**Tag Along Right**").
- 5.5 Further, in case one or more shareholders of the Company (not being a Significant Shareholder (*as defined in the Shareholders' Agreement*)) propose to transfer their shares in the Company, to a third-party buyer (not being an Angel Investor (*as defined in the Shareholders' Agreement*) and/or Significant Shareholder (*as defined in the Shareholders' Agreement*)) which will result in a change in Control then in such a situation, such Subscriber shall have a Tag Along Right on the same terms and conditions, including the same price, of the offer made to the concerned shareholder(s). In a situation where such Subscriber intends to sell full or part of the Series D1 CCPS and/or Second Tranche CCPS and/or Third Tranche CCPS and/or 1 (One) Equity Share held by it to the prospective transferee(s), then the Subscriber shall deliver a written notice to the Seller within 15 (fifteen) Business Days of receiving the Transfer Notice.

It is hereby clarified that the Tag Along Right set out in the Article above shall not be available to the Subscriber(s) in case of any *inter-se* transfer of shares between the existing shareholders of the Company.

- 5.6 Any transfer of the Company's shares, that are not in accordance with the Article shall be null and void ab initio and the Company shall not register such transfer nor shall it treat the Person to whom such shares have been transferred in violation of the Article as the owner of such shares of the Company or accord any rights to vote or pay dividend or otherwise to such Person, to which he may otherwise be entitled to, as the owner of such shares.

5.7 **Consequences of Events of Default**

Upon the occurrence of any of the Events of Default and failure on the part of the Company to cure the same within the Event of Default Cure Period, and without prejudice to the rights and remedies available to the Debenture Holders and the Debenture Trustee under the Trifecta Securities Subscription Agreement or under Law or equity, Majority Debenture Holders/Subscribers shall, at their sole discretion, be entitled to exercise any or a combination of any of the following rights:

- 5.7.1 To call upon the Company to immediately prepay the Amounts Due (in whole or part) and the Company shall forthwith upon demand from the Debenture Holders make payment of all such amounts to the Debenture Holders.
- 5.7.2 To enforce all or part of the Security created in the Hypothecated Property under the Trifecta Securities Subscription Agreement and any other Transaction Documents and accordingly the Debenture Holders and the Debenture Trustee shall have, inter alia, the following rights (notwithstanding anything to the contrary contained in these Articles and/or the other Transaction Documents): (i) to enter upon and take possession of the assets comprising the Hypothecated Property; and/or (ii) to transfer the assets comprised in the Hypothecated Property, by way of sale or otherwise and/or (iii) to reclaim, recover, maintain, repair, store, prepare and/or advertise for sale and sell the Hypothecated Property.

- 5.7.3 To settle or adjust disputes and claims directly with the account debtors for Amounts Due and if the Subscribers and/or the Debenture Trustee considers advisable, notify any Person owing money to the Company, of the Debenture Holders' Security Interest in such monies and verify the amounts of such Receivables. After occurrence of an Event of Default, any and all amounts received by the Company, shall be held in trust by the Company for the Debenture Holders and, if requested by the Subscribers or the Debenture Trustee, the Company shall immediately deliver such receipt to the Debenture Trustee in the form received from the account debtor, with proper endorsements for deposit.
- 5.7.4 To demand and receive the Company's books of accounts.
- 5.7.5 To take any action that the Subscribers or the Debenture Trustee may in its sole discretion deem appropriate and/or that is permitted or available under any applicable Law or statute.
- 5.7.6 In addition to the rights specified in these Articles, the Subscribers shall, where applicable, have a right to, in consultation with the Significant Shareholders (*as defined in the Shareholders' Agreement*), review the management set up or organization of the Company, and if deemed necessary by the Subscribers, require the Company to restructure such set up or organization to the satisfaction of the Subscribers. The Company hereby agrees to comply with all such requirements and directions of the Subscribers until full settlement of the Amounts Due.
- 5.7.7 All expenses incurred by each of the Subscribers and/or the Debenture Trustee including in connection with: (i) preservation or enforcement of the Security Interest in the Hypothecated Property (whether then or thereafter existing); and (ii) collection of Amounts Due under the Trifecta Securities Subscription Agreement and other Transaction Documents, shall be borne by the Company.
- 5.7.8 Power of Attorney. The Company hereby irrevocably appoints the Debenture Trustee as its lawful attorney-in-fact exercisable upon the occurrence and during the continuance of an Event of Default, subject to the Event of Default Cure Period, to: (a) endorse the Company's name on any cheques or other forms of payment or security; (b) sign the Company's name on any invoice or bill of lading for any account or drafts against account debtors; (c) settle and adjust disputes and claims about the Receivables directly with the account debtors, for amount and on terms the Subscribers determine reasonable; (d) make, settle and adjust all claims under the Company's insurance policies; (e) pay, contest or settle any Encumbrance in or to the Hypothecated Property, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Hypothecated Property into the name of the relevant Subscriber(s) or a third party as permitted under Law. The Company hereby appoints the Debenture Trustee as its lawful attorney-in-fact to sign the Company's name on any documents necessary to perfect or continue the perfection of any Security Interest regardless of whether an Event of Default has occurred until all Secured Obligations have been satisfied in full. The Debenture Trustee's foregoing appointment as Company's attorney-in-fact, and all of the Debenture Trustees rights and powers, coupled with an interest, are irrevocable until and up to all Secured Obligations have been fully repaid and/or performed.

6. ASSIGNMENT

- 6.1 The terms and provisions of these Articles shall be binding upon, and the benefits hereof shall inure to the Parties hereto and their respective successors and assigns.

- 6.2 Notwithstanding anything contained in these Articles, a Subscriber shall at all times, subject to these Articles, have the right to sell down/ assign/ offer for co-investment of the Subscription Securities by such Subscriber to an Affiliate, provided however that such Subscriber will not transfer/ sell down / assign or offer for co-investment, the Subscription Securities in full or in part to any person who is engaged in a business that is in competition with the Business of the Company. It is hereby clarified that the restriction on transferability imposed above will not apply upon the occurrence of an Event of Default, subject to the Event of Default Cure Period (if applicable).
- 6.3 A Subscriber shall, subject to these Articles, have the right to assign, transfer, sell, pledge or hypothecate the Subscription Securities, Receivables, the Security, rights, benefits and any other interest created in its favour herein or under any of the Transaction Documents to any third party, subject to such third party executing the Deed of Adherence.
- 6.4 The Subscribers shall give necessary prior written intimation of any assignment / sell down / offer for co-investment under these Articles to the Company.

7. TERMS OF SERIES D1 CCPS

The Series D1 CCPS shall carry the following terms. Capitalized terms used but not defined herein, shall have the meaning set forth in these Articles.

1. Face Value

Each Series D1 CCPS shall be of a face value of INR 100 (Indian Rupees One Hundred only).

2. Conversion

a. Timeline

The Series D1 CCPS shall be compulsorily converted into Equity Shares of the Company after the expiry of 19 (nineteen) years from the respective date(s) of issuance of the same subject to the adjustments contemplated herein. Without prejudice to the above, the Series D1 CCPS holder(s) shall, at any time prior to 19 (nineteen) years from the date of issuance of the Series D1 CCPS, be entitled to call upon the Company to convert all or any of the Series D1 CCPS by issuing a written notice ("**Conversion Notice**") to the Company. No fractional shares shall be issued upon conversion of Series D1 CCPS, and the number of Equity Shares to be issued shall be rounded down to the nearest whole number.

b. Price

Subject to the terms of these Articles and the anti-dilution and such other adjustments contemplated herein, each Series D1 CCPS, as on the Effective Date, shall convert into such number of Equity Shares as may be arrived at, on the basis of the price per share being INR 22,727 (Indian Rupees Twenty Two Thousand Seven Hundred and Twenty Seven only) ("**Series D1 Conversion Price**").

c. Conversion Mechanism:

- i. Upon receipt of a Conversion Notice from the Series D1 CCPS holder(s), the Company shall promptly take all such steps as may be necessary and convert such Series D1 CCPS into Equity Shares at the Conversion Price, within a

period of 15 (fifteen) Business Days from the date of receipt of the Conversion Notice (“**Conversion Date**”).

- ii. Upon the occurrence of such conversion, the Company shall provide written notice to the applicable Series D1 CCPS holder(s) who in turn shall within a reasonable time surrender the share certificates representing the Series D1 CCPS at the office of the Company. Thereupon, as soon as reasonably practicable, but in no event later than 10 (ten) Business Days from the date of surrender of the share certificates, the Company shall issue the Equity Shares in respect of the Series D1 CCPS so converted. All certificates evidencing converted Series D1 CCPS shall thereupon be deemed to have been retired and cancelled.
- iii. The Company shall take all actions required or permitted under applicable Law to implement such conversion of the Series D1 CCPS, including without limitation making all applications necessary and obtaining all required approvals to effect the aforesaid conversion.
- iv. The Conversion Price will be adjusted for any subdivision or combination of the Company’s outstanding shares or in the event of a reclassification, share split, bonus issue, share dividend or other distribution payable in securities of the Company.

3. Voting Rights

The Series D1 CCPS Holder(s) shall be entitled to receive notices of and attend all meetings of the shareholders of the Company and will be entitled to voting rights on as if converted basis.

4. Dividend

Each Series D1 CCPS shall be entitled to a cumulative dividend of 0.001% (zero point zero zero one percent) in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.

5. Rank

Series D1 CCPS will be senior to the Equity Shares and rank at least *pari passu* with all other Preference Shares of the Company.

6. Liquidation Preference

In the event of a Liquidation Event, the Series D1 CCPS shall have liquidation preference as available to the holders of Preference Shares in the Company on a *pari passu* basis.

7. Replacement of Share Certificates

If any share certificate is mutilated or defaced then, upon production thereof to the Company, or if any share certificate is destroyed or misplaced, then upon providing the Company with an undertaking to that effect by the Series D1 CCPS holder(s), the Company shall cancel the same and/or issue a new certificate in lieu thereof.

8. Conflict

In the event of any conflict between the terms contained in the share certificate and the Agreement, the terms of the Agreement shall prevail.

9. Certificate Split

As and when the Subscribers so require, the Series D1 CCPS holder shall have the right to require the Company to split the share certificate and the Company shall execute all documents as may be required pursuant to the Companies (Share Capital and Debentures) Rules, 2014, the Articles and other relevant provisions of the Act to effectuate the same.

10. Anti-Dilution

Notwithstanding anything contrary in Article 45A (4), in the event Company issues any Shares ("**Dilutive Instrument**") at a price lower than the subscription price of the Series D1 CCPS or the Conversion Price (in the event that the Conversion price has been determined), as the case may be, the relevant Subscriber(s) shall be entitled to the same adjustment mechanism prescribed in the anti-dilution provisions in shall be entitled to broad based weighted average anti-dilution price protection as detailed in Article 7 to protect its investment in the Series D1 CCPS.

11. Other Terms

The Series D1 CCPS shall not be listed or traded on any stock exchange.

SCHEDULE I

POLICY REQUIREMENTS; EXCLUSION LIST

1. Definitions

For purposes of this Annexure, the following terms have the following meanings:

“Action Plan” means the plan or plans developed by the Company, a copy of which is annexed to the Share Subscription Agreement, setting out the specific social and environmental measures to be undertaken by the Company, to enable the Company Operations undertaken in compliance with the Performance Standards;

“Applicable S&E Law” means all applicable Laws setting standards concerning environmental, social, labor, health and safety or security risks of the type contemplated by the Performance Standards or imposing liability for the breach thereof;

“CAO” means the Compliance Advisor Ombudsman, the independent accountability mechanism for IFC that responds to environmental and social concerns of affected communities and aims to enhance outcomes;

“CAO’s Role” means the role of the CAO which is:

- (a) to respond to complaints by Persons who have been or are likely to be negatively affected by the social or environmental impacts of IFC projects; and
- (b) to oversee audits of IFC's social and environmental performance, particularly in relation to sensitive projects, and to ensure compliance with IFC's social and environmental policies, guidelines, procedures and systems;

“Client” means any borrower, investee or other Person financed directly or indirectly by the Company Operations;

“Client Operations” means any operations or activities of the Clients (or with respect to any Client, the operations and activities of that Client) financed directly or indirectly by the Company Operations;

“Coercive Practice” has the meaning set forth in Exhibit 1 (Anti-Corruption Guidelines for IFC Transactions);

“Collusive Practice” has the meaning set forth in Exhibit 1 (Anti-Corruption Guidelines for IFC Transactions);

“Company Operations” means the existing and future Business, activities and facilities of the Company and its subsidiaries (including the design, construction, operations, maintenance, management and monitoring thereof as applicable);

“Corrupt Practice” has the meaning set forth in Exhibit 1 (Anti-Corruption Guidelines for IFC Transactions);

“Exclusion List” means the list of prohibited activities set forth in Exhibit 2 (Exclusion List) to Schedule I;

“Fraudulent Practice” has the meaning set forth in Exhibit 1 (Anti-Corruption Guidelines for IFC Transactions);

“Obstructive Practice” has the meaning set forth in Exhibit 1 (Anti-Corruption Guidelines for IFC Transactions);

“Performance Standards” means IFC's Performance Standards on Social & Environmental Sustainability, dated January 1, 2012, copies of which have been electronically delivered to and receipt of which has been acknowledged by the Company pursuant to the letter, dated September 17, 2018;

“S&EA” or **“ESRS”** means the environmental and social review summary and the environmental and social action plan both of which were prepared and published by IFC, in accordance with the Performance Standards, on its disclosure website on September 17, 2018 and are publicly available at <https://disclosures.ifc.org/#/enterpriseSearchResultsHome/41235>;

“S&E Management System” means the Company's social and environmental management system, as implemented or in effect from time to time, enabling it to identify, assess and manage the social and environmental risks in respect of the Company Operations on an ongoing basis in accordance with the S&E Requirements;

“S&E Performance Report” means the S&E Performance Report setting out the specific social, environmental and developmental impact information to be provided by the Company in respect of the Company Operations, which is attached as **SCHEDULE VII** to the SHA;

“S&E Requirements” means the social and environmental obligations to be undertaken by the Company to ensure compliance with: (a) the Exclusion List; (b) Applicable S&E Law; (c) the Performance Standards; and (d) any other requirements established by the S&E Management System;

“Sanctionable Practice” means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice, as those terms are defined herein and interpreted in accordance with the anti-corruption guidelines attached to these Articles as Exhibit 1 (Anti-Corruption Guidelines for IFC Transactions);

“Shell Bank” means a bank incorporated in a jurisdiction in which it has no physical presence and which is not an Affiliate of a regulated bank or a regulated financial group;

2. IFC Policy Covenants

(a) Sanctionable Practices

- (i) Each of the Company and the Founders hereby agrees that it shall not engage in (nor authorize or permit any Affiliate or any other Person acting on its behalf to engage in) any Sanctionable Practice with respect to the Company or any transaction contemplated by these Articles;
- (ii) Each of the Company and the Founders further covenants that should it become aware of any violation of Section 2(a)(i), it shall promptly notify IFC; and
- (iii) If IFC notifies the Company and/or any Founder of its concern that there has been a violation of Section 2(a)(i), the Company and the Founders shall cooperate in good faith with IFC and its representatives in determining whether such a violation has occurred, and shall respond promptly and in reasonable

detail to any notice from IFC, and shall furnish documentary support for such response upon IFC's request.

(b) Affirmative Covenants

The Company shall and shall ensure that each of its Subsidiaries shall:

- (i) implement the Action Plan and undertake the Company Operations in compliance with the Performance Standards and Applicable S&E Law; and
- (ii) periodically review the form of the S&E Performance Report and advise IFC as to whether revision of the form is necessary or appropriate in light of changes to the Company Operations and revise the form of the S&E Performance Report, if applicable, with the prior written consent of IFC.

(c) Negative Covenants

The Company shall not and shall ensure that each of its Subsidiaries shall not:

- (i) engage in any of the activities on the Exclusion List; and
- (ii) amend the Action Plan without the prior written consent of IFC.

(d) UN Security Council Resolutions

The Company shall not, and shall ensure that each of its Subsidiaries shall not, enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter.

(e) Shell Banks

The Company shall not, and shall ensure that each of its Subsidiaries shall not, conduct business or enter into any transaction with, or transmit any funds through, a Shell Bank.

(f) Insurance

The Company and its Subsidiaries shall: (i) insure and keep insured with reputable insurers its assets and business against insurable losses, including the insurances specified in Exhibit 3 to this SCHEDULE I, on terms and conditions acceptable to IFC; (ii) promptly notify the relevant insurer of any claim under any policy written by that insurer and diligently pursue that claim; (iii) comply with all warranties and conditions under each insurance policy; (iv) not do or omit to do, or permit to be done or not done, anything which might prejudice the Company's and/or any of its Subsidiary's right to claim or recover under any insurance policy; and (v) within thirty (30) days of any renewal or replacement of an insurance policy required in Exhibit 3 to this SCHEDULE I (other than those in item (iv) of such Schedule), provide to IFC a copy of that policy.

3. IFC Policy Reporting Covenants

- (a) The Company shall promptly notify IFC upon becoming aware of any: (i) litigation or investigations or proceedings which have or may reasonably be expected to have a Material Adverse Change; or (ii) any criminal investigations or proceedings against the Company or any Related Party, and any such notification shall specify the nature of the action or proceeding and any steps that the Company proposes to take in response to the same.

- (b) Upon IFC's request, and with reasonable prior notice to the Company, the Company shall permit representatives of IFC and the CAO, during normal office hours, to:
 - (i) visit any of the sites and premises where the business of the Company or its Subsidiaries is conducted;
 - (ii) inspect any of the sites, facilities, plants and equipment of the Company or its Subsidiaries;
 - (iii) have access to the books of account and all records of the Company and its Subsidiaries; and
 - (iv) have access to those employees, agents, contractors and subcontractors of the Company and its Subsidiaries who have or may have knowledge of matters with respect to which IFC or the CAO seeks information;

Provided that: (A) no such reasonable prior notice shall be necessary if special circumstances so require; and (B) in the case of the CAO, such access shall be for the purpose of carrying out the CAO's Role.

- (c) The Company shall, and shall ensure that each of its Subsidiaries shall:
 - (i) within ninety (90) days after the end of each Financial Year, deliver to IFC the corresponding S&E Performance Report confirming compliance with the Action Plan, the social and environmental covenants set forth in these Articles and Applicable S&E Law, or, as the case may be, identifying any non-compliance or failure, and the actions being taken to remedy it, and including such information as IFC shall reasonably require in order to measure the ongoing development results of IFC's investment in the Shares of the Company, which information IFC may hold and use in accordance with IFC's Access to Information Policy; and
 - (ii) within three (3) days after its occurrence, notify IFC of any social, labor, health and safety, security or environmental incident, accident or circumstance having, or which could reasonably be expected to have, any material adverse social and/or environmental impact or any material adverse impact on the implementation or operation of the Company Operations in compliance with the Performance Standards, specifying in each case the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures the Company or the relevant Subsidiary, as applicable, is taking or plans to take to address them and to prevent any future similar event; and keep IFC informed of the on-going implementation of those measures.
- (d) The Company shall furnish to IFC, within thirty (30) days after the renewal or replacement of any of the insurance policies referred to in Section 2(h) (IFC Policy Covenants) and Exhibit 3 to this SCHEDULE I (other than item (iv) of such Schedule), a copy of that policy.

EXHIBIT 1 to SCHEDULE I

ANTI-CORRUPTION GUIDELINES FOR IFC TRANSACTIONS

The purpose of these Guidelines is to clarify the meaning of the terms “**Corrupt Practice**”, “**Fraudulent Practice**”, “**Coercive Practice**”, “**Collusive Practice**” and “**Obstructive Practice**” in the context of IFC operations.

1. **CORRUPT PRACTICES**

A “Corrupt Practice” is the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party.

INTERPRETATION

- (a) Corrupt practices are understood as kickbacks and bribery. The conduct in question must involve the use of improper means (such as bribery) to violate or derogate a duty owed by the recipient in order for the payor to obtain an undue advantage or to avoid an obligation. Antitrust, securities and other violations of law that are not of this nature are excluded from the definition of corrupt practices.
- (b) It is acknowledged that foreign investment agreements, concessions and other types of contracts commonly require investors to make contributions for bona fide social development purposes or to provide funding for infrastructure unrelated to the project. Similarly, investors are often required or expected to make contributions to bona fide local charities. These practices are not viewed as Corrupt Practices for purposes of these definitions, so long as they are permitted under local law and fully disclosed in the payor's books and records. Similarly, an investor will not be held liable for corrupt or fraudulent practices committed by entities that administer bona fide social development funds or charitable contributions.
- (c) In the context of conduct between private parties, the offering, giving, receiving or soliciting of corporate hospitality and gifts that are customary by internationally-accepted industry standards shall not constitute corrupt practices unless the action violates Applicable Law.
- (d) Payment by private sector persons of the reasonable travel and entertainment expenses of public officials that are consistent with existing practice under relevant law and international conventions will not be viewed as Corrupt Practices.
- (e) The World Bank Group¹ does not condone facilitation payments. For the purposes of implementation, the interpretation of “Corrupt Practices” relating to facilitation payments will take into account relevant law and international conventions pertaining to corruption.

2. **FRAUDULENT PRACTICES**

A “Fraudulent Practice” is any action or omission, including a misrepresentation that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.

¹ The “World Bank” is the International Bank for Reconstruction and Development, an international organization established by Articles of Agreement among its member countries and the “World Bank Group” refers to the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, the Multilateral Investment Guarantee Agency, and the International Centre for Settlement of Investment Disputes.

INTERPRETATION

- (a) An action, omission, or misrepresentation will be regarded as made recklessly if it is made with reckless indifference as to whether it is true or false. Mere inaccuracy in such information, committed through simple negligence, is not enough to constitute a “Fraudulent Practice” for purposes of these Articles.
- (b) Fraudulent Practices are intended to cover actions or omissions that are directed to or against a World Bank Group entity. It also covers Fraudulent Practices directed to or against a World Bank Group member country in connection with the award or implementation of a government contract or concession in a project financed by the World Bank Group. Frauds on other third parties are not condoned but are not specifically sanctioned in IFC, MIGA, or PRG operations. Similarly, other illegal behavior is not condoned, but will not be considered as a Fraudulent Practice for purposes of these Articles.

3. COERCIVE PRACTICES

A “Coercive Practice” is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party.

INTERPRETATION

- (a) Coercive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.
- (b) Coercive Practices are threatened or actual illegal actions such as personal injury or abduction, damage to property, or injury to legally recognizable interests, in order to obtain an undue advantage or to avoid an obligation. It is not intended to cover hard bargaining, the exercise of legal or contractual remedies or litigation.

4. COLLUSIVE PRACTICES

A “Collusive Practice” is an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party.

INTERPRETATION

Collusive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.

5. OBSTRUCTIVE PRACTICES

An “Obstructive Practice” is (i) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice, and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) an act intended to materially impede the exercise of IFC's access to contractually required information in connection with a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice.

INTERPRETATION

Any action legally or otherwise properly taken by a party to maintain or preserve its regulatory, legal or constitutional rights such as the attorney-client privilege, regardless of whether such action had the effect of impeding an investigation, does not constitute an Obstructive Practice.

GENERAL INTERPRETATION

A person should not be liable for actions taken by unrelated third parties unless the first party participated in the prohibited act in question.

EXHIBIT 2 to SCHEDULE I

EXCLUSION LIST

1. Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements;
2. Production or activities involving harmful or exploitative forms of forced labor and/or harmful child labor;
3. Production or trade in alcoholic beverages (excluding beer and wine);
4. Production or trade in weapons and munitions;
5. Production or trade in tobacco;
6. Gambling, casinos and equivalent enterprises;
7. Trade in wildlife or wildlife products regulated under Convention on International Trade in Endangered Species of Wild Fauna and Flora;
8. Production or trade in radioactive materials;
9. Production or trade in or use of unbonded asbestos fibers;
10. Commercial logging operations or the purchase of logging equipment for use in primary tropical moist forest;
11. Production or trade in products containing Polychlorinated biphenyl (PCB);
12. Production or trade in pharmaceuticals subject to international phase outs or bans;
13. Production or trade in pesticides/herbicides subject to international phase out;
14. Production or trade in ozone depleting substances subject to international phase out;
15. Drift net fishing in the marine environment using nets in excess of 2.5 km in length;
16. Provision of any product or services (or any text, pictures, graphics, sound, video, or other data in connection with any services) that:
 - (a) infringe on any third party's copyright, patent, trademark, trade secret or other proprietary rights or rights of publicity or privacy;
 - (b) violate any law, statute, ordinance or regulation (including, without limitation, the laws and regulations governing export control);
 - (c) are defamatory, trade libelous, unlawfully threatening or harassing;
 - (d) are obscene or pornographic or contain child pornography;
 - (e) violate any laws regarding competition, privacy, anti-discrimination or false advertising; or

- (f) contain any viruses, Trojan horses, worms, or other computer routines intended to damage, detrimentally interfere with, surreptitiously intercept or expropriate any system, data or personal information.

A reasonableness test will be applied when the activities of the project company would have a significant development impact but circumstances of the country require adjustment to the Exclusion List.

EXHIBIT 3 to SCHEDULE I

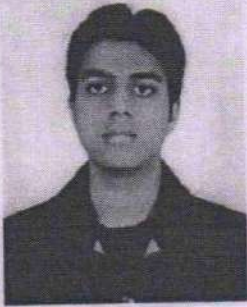
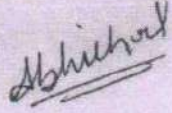

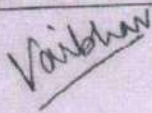
MINIMUM INSURANCE REQUIREMENTS

(See Sections 2(h) and 3(f) of SCHEDULE I)

At all times:

1. Money and cash including in transit coverage;
2. Employee infidelity; and
3. Directors and Officers Liability insurance.

Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

Sl. No.	Photo & Signature of the Subscriber(s)	Name, Address, Description and Occupation of the subscriber(s)	Signature with Name, Address, Description and Occupation of the witness to the Signatures of Subscribers
1.	 	<p>Abhishek Bansal s/o Anil Kumar R/O H.no - C/60, Varshali Colony Meerut Uttar Pradesh - 250001 India Occupation - Business Description (I Abhishek Bansal Proposed Director Subscriber of MOA of Proposed Company)</p>	<p>I, witness the subscribers who has subscribed and signed in my presence on a day of April 2015 at Delhi. I have verified their identification particulars as follows: KARAN MAHARNA s/o Smt. PUSHPA KUMAR MAHARNA ADD: B-292, ST No. 12, BHATNAGAR, DELHI-110042 MNO-525319 OCC: PRACTISING CHARTERED ACCOUNTANTS</p>
2.	 	<p>Vaibhav Khandelwal s/o Nawal Kishore Khandelwal R/O PN 257 Dashaara Kothi Gorind Nagar East Amer Road, Jaipur India - 302 002. Occupation - Business Description - (I Vaibhav Khandelwal proposed Director Subscriber of MOA of Proposed Company.)</p>	<p>I, witness the subscribers who has subscribed and signed in my presence on a day of April 2015 at Delhi. I have verified their identification particulars as follows: KARAN MAHARNA s/o Smt. PUSHPA KUMAR MAHARNA ADD: B-292, ST No. 12, BHATNAGAR, DELHI-110042 MNO-525319 OCC: PRACTISING CHARTERED ACCOUNTANTS</p>

Date: 9th Day of April 2015
Place: New Delhi

G.V.M.

