

Certificate of Incorporation Consequent upon conversion to Public Limited Company



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi

4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U51909HR2008PLC037998

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF PB FINTECH PRIVATE LIMITED

I hereby certify that PB FINTECH PRIVATE LIMITED which was originally incorporated on Fourth day of June Two thousand eight under the Companies Act, 1956 as ETECHACES MARKETING AND CONSULTING PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Delhi vide SRN T28516425 dated 30.06.2021 the name of the said company is this day changed to PB FINTECH LIMITED.

Given under my hand at New Delhi this Thirtieth day of June Two thousand twenty-one.



SANTOSH KUMAR

Registrar of Companies

RoC - Delhi

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

PB FINTECH LIMITED

**PLOT NO. 119, SECTOR 44, GURGAON, Gurgaon, Haryana, India,
122001**





प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U51909HR2008PTC037998

2008 - 2009

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

ETECHACES Marketing and Consulting Private Limited

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक चार जून दो हजार आठ को मेरे हस्ताक्षर से दिल्ली में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U51909HR2008PTC037998

2008 - 2009

I hereby certify that ETECHACES Marketing and Consulting Private Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Delhi this Fourth day of June Two Thousand Eight.




(MAHESH CHANDRA SAXENA)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ETECHACES Marketing and Consulting Private Limited
FLAT NO. - 601, TOWER - 3, MALIBU TOWNE, SOHNA ROAD,
GURGAON - 122003,
Haryana, INDIA

(THE COMPANIES ACT, 2013)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION OF
^{1&4} PB FINTECH LIMITED

- I. ^{1&4}The name of the Company is **PB FINTECH LIMITED**
- II. The registered office of the company situated in the state of Haryana.
- III. The objects for which the company is established are:

(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To carry on the business in India and abroad of online, offline, direct marketing, traders, marketers, consultants, manufacturers, importers, exporters, buyers, sellers, dealers, agents, merchants, stockists, shippers, market research consultants, agents in relation to all kinds of goods, merchandise, live-stock and services including industrial plant and machinery, motor vehicles, cars, motor cycles, scooters, bicycles, office equipments, all consumer durable items, house-hold equipments, metals, paper, wood, chemicals, pharmaceutical products, hardware, fasteners, computer hardware, software and all other kinds of goods merchandise and services and to establish international marketing and agency network.
2. To act as an export house, marketing network establishment, direct marketing/multi-level marketing establishment, liaison agent and consultants in respect of the business as referred to in sub-clause (1) above.
3. To establish, maintain, conduct, provide, procure or make available services of every kind including IT, commercial, statistical, financial, accountancy, medical, legal, management, educational, engineering, data processing, brand building, fulfillment, call centre, communication and other technological, social or any consultancy services.
4. To carry on the business of distribution and to solicit and procure sales of mutual funds, bonds or any other financial products issued by Banks, Mutual Funds or any financial intermediary in India or outside and to render services as commission agents, brokers, managers, agents or attorney, providing financial, investment advisory services, management and facilitation services, including but not limited to identifying investment opportunities, conducting analysis and assessment, providing investment recommendations and consultancy service to venture capital funds, including the trustees, beneficiaries and contributories of such funds, other funds (including but not limited to funds for providing debt financing investing in equity, equity linked securities, Mutual Fund and all other instruments as permitted under applicable laws), trusts, investment companies, joint ventures, corporate, institutional, group and individual investors.

¹Name changed pursuant to the Shareholders Resolution passed at the EGM held on August 24, 2020.

⁴The Company has converted into Public Limited Company vide special resolution passed by the shareholders at the extra-ordinary general meeting of the company held on June 19, 2021.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:-:

1. To buy all kinds of plant, equipment, machinery, apparatus, tools, utensils, commodities, substances,

articles and things necessary or useful for carrying on the main business of the Company.

- 2 To enter into agreements with any company or persons for obtaining by grant of license or on such other items of all types, formulae and such other rights and benefits, technical information, know-how and expert guidance and equipment and machinery for the production and manufacturing in India of the articles and things mentioned herein above and to arrange facilities for training of technical personnel by them.
- 3 To establish, provide, maintain and conduct or otherwise, subsidize research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings to conferences and by providing remuneration to scientific and technical professors and teachers and to award, scholarships, prizes, grants and bursaries to students and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist the main business of the company.
- 4 To acquire by concession, grant, purchase, license or otherwise either absolutely or conditionally and either alone or jointly with others land, buildings, machinery, plants, utensils, works, conveniences and such other movable or immovable properties of any description and any patents, trademarks, concessions, privileges, brevets, invention licenses, protections and concessions conferring any exclusive or limited rights to any inventions, information which may seem necessary for any of the objects of the company and to construct, maintain and alter any building of work, necessary or convenient for the business of the Company and to pay for such land, buildings, works, property or rights or any such other property and rights purchased or acquired by or for the Company by shares, debentures, debenture stock, bonds or such other securities of the Company or otherwise and manage, develop, let on lease or hire or otherwise dispose off or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient to attain the main objects of the Company.
- 5 Subject to Sections 230 to 232 of the Act, to amalgamate with any other company having objects altogether or in part similar to those of this Company.
- 6 To enter into any arrangement with any Government or Authorities, Municipal, local or otherwise or any person or company in India or abroad, that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, Authority, person or company any rights, privileges, charters, contracts, licenses and concessions including in particular rights in respect of waterways, roads and highways, which the Company may carry out, exercise and comply therewith.
- 7 To apply for and obtain any order of Central/State or such other Authority for enabling the Company to carry on any of its objects into effect or for effecting any modifications of the Company's constitution or any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 8 To enter into partnership or into any arrangement for sharing, profits, union of interest, co- operation, joint-venture, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in any business or transaction which this Company is authorized to carry on and subject to Sections 230 to 232 of the Companies Act, 2013, to amalgamate with any other such Company, having main objects altogether or in part similar to those of the Company.

9. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company, firms or person carrying on business which this company is authorized to carry on or is possessed of rights suitable for the main objects of this Company.
10. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as may be conducive to the attainment of the main objects or any of them.
11. To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this Company and to transfer to any such company any property of this Company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum of Association and to assist any such company and to undertake the management and secretariat or such other work, duties and business on such terms as may be arranged.
12. To open accounts with any bank or financial institution and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types and to buy the same.
13. Subject to Section 73, 179, 180, 185 and 186 of the Companies Act, 2013 and the Rules made thereunder and the directions issued by Reserve Bank of India, to receive money on deposit or loan and borrow any money in such manner as the Company shall think fit, and in particular by the issue of the debentures or debenture stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other such person or Company, of any obligation undertaken by the Company.
14. Subject to the provision of Section 67 of the Companies Act, 2013 to invest in investments other than investment in Company's own shares and deal with any moneys of the Company not immediately required, in such shares or upon such securities or investments and in such manner as may from time to time, be determined.
15. To lend and advance money not immediately required by the Company or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particular the customers of and such others having dealings with the Company and to give guarantees or securities of any such persons, firms or companies as may appear proper or reasonable provided that the Company shall not carry on the business of banking, within the meaning of the Banking Regulations Act, 1949.
16. To improve, alter, manage, develop, exchange, mortgage, enfranchise or dispose off, any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Company may determine.
17. To remunerate any person or company, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
18. To create any depreciation fund, reserve fund, sinking fund, provident fund, super-annuation fund or any special or other such fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable

preference shares, workers' welfare or for any other such purpose conducive to the interest of the Company.

19. To provide for the welfare of the employees or ex-employees (including Directors and other officers) of the Company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, or dwellings or chawls or by grants of money, pensions, allowances, bonus or other such payments or by creating and from time to time, subscribing or contributing to provident fund and other associations, institutions, funds or trusts and/or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and such other attendance and assistance as the company shall determine.
 20. To undertake and execute any trusts, the undertaking of which may be desirable, either gratuitously or otherwise, for the attainment of the main objects of the Company.
 21. To procure the incorporation, registration or such other recognition of the Company in the Country, State or place outside India and to establish and maintain local registers and branch places of the main business in any part of the world.
 22. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations or holding exhibitions.
- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. *“The Authorised Share Capital of the Company is Rs.1,00,00,00,000/- (Rupees One Hundred Crores Only) divided into 49,05,00,000 (Forty Nine Crores Five Lakh) Equity Shares of Rs. 2/- (Rupees Two Only) each and 9,50,000 (Nine Lakh Fifty Thousand) Preference Shares of Rs. 20/- (Rupees Twenty Only) each.”^{2 & 3}*

²Sub-division of shares pursuant to the Shareholders Resolution passed at the EGM held on November 24, 2020.

³The Company has increased its Authorised share Capital vide special resolution passed by the shareholders at the extra-ordinary general meeting of the company held on June 19, 2021.

VI. We the Several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of the Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names:

Sl No.	Names, and Address, Occupation, description of Subscriber	No. of equity shares taken by each subscriber	Signature of Subscriber	Signature of witness with address, description and occupation
1.	Mr. Avaneesh Nirjar S/o Dr. Ram Singh Nirjar Flat No. 601, Tower 3, Malibu Towne, Sohna Road, Gurgaon- 122001 Haryana Occupation: Service	5500 (Five Thousand Five Hundred Only)	Sd/-	Signatures of an the subscribers witnessed Sd/- (NITIN MALHOTRA) B. Com(H), ACA, M.No. 501747 S/o Mr. N.K. Malhotra R/o A-1/118, Safdarjung Enclave, New Delhi -29
2.	Mr. Alok Bansal S/o Sh. Ghanshyam Das Bansal C- 159, Sector 26, Noida (U.P) 201301 Occupation: Service	4500 (Four Thousand Five Hundred Only)	Sd/-	
	Total	10,000 (Ten Thousand)		

Place: Gurgaon, Haryana

Dated: 29/05/2008

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

¹PB FINTECH LIMITED

These Articles of Association of PB Fintech Limited (the “**Company**”) consist of two parts, Part A and Part B. Upon the commencement of listing of the equity shares of the Company on any recognised stock exchange in India pursuant to an initial public offering of the equity shares of the Company, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of Part A shall automatically come in effect and be in force, without any further corporate or other action by the Company or its shareholders.

PART A

I. APPLICABILITY OF TABLE F

1. Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table ‘F’ of Schedule I of the Companies Act, 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

II. DEFINITIONS AND INTERPRETATION

1. In these regulations:-
 - (i) 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**” means Companies Act, 2013 and the Companies Act, 1956 to the extent not repealed and replaced by notified provisions of the Companies Act, 2013, and any amendments, re-enactments or other statutory modifications 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.

“**Affiliate**”, in relation to any Shareholder, the Company or person:

- (a) means any partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, association, limited or unlimited liability company, corporation, or any other entity (whether incorporated or not, or of whatever type or nature, wherever situated), which, directly or indirectly, Controls, is Controlled by, or is under the common Control with that Shareholder, the Company or person, including, without limitation any general partner, officer or director of such Shareholder, the

¹ The Company has converted into Public Limited Company vide special resolution passed by the shareholders at the extra-ordinary general meeting of the company held on June 19, 2021

Company or person and any venture capital fund now or hereafter existing which is Controlled by or under common Control with one or more general partners or shares the same management company with such Shareholder, Company or person; and / or

- (b) as regards a Shareholder being a natural person, in addition to (a), shall include a Relative of such Shareholder, or any entity or person of the nature referred to in (a) above that is Controlled by such Relative;

Provided however that, (a) the Company shall not be regarded as an Affiliate of any investor, and *vice versa*; (b) an entity that is a portfolio company of an investor or its Affiliate shall not be regarded as an Affiliate of such investor, (c) Wipro Limited, Wipro Enterprises Limited and their respective subsidiaries shall not be regarded as Affiliates of PI Opportunities Fund – I and PI Opportunities Fund - II; and (d) (i) each Wellington Shareholder shall be deemed to be an Affiliate of each other Wellington Shareholder, and (ii) an entity that is an Affiliate of Wellington Shareholder shall not be deemed to be an Affiliate of any other Wellington Shareholder unless such entity is a Wellington Shareholder (and, for the avoidance of doubt, an Affiliate of such entity shall not be deemed an Affiliate of any Wellington Shareholder solely by virtue of being an Affiliate of such entity); “Wellington Shareholder” means Ithan Creek MB or any transferees of the shares held by Ithan Creek MB, which are advisory or sub-advisory clients of Wellington.

Provided further that, with respect to SVF India Holding (Cayman) Limited and SVF Python II (Cayman) Limited, SoftBank Vision Fund L.P. and any subsidiary, holding company or Controlled entity of SoftBank Vision Fund L.P. shall be deemed to be an “Affiliate” of SVF India Holding (Cayman) Limited and SVF Python II (Cayman) Limited.

For avoidance of further doubt, it is clarified that, Makesense Technologies Limited and Diphda Internet Services Limited shall be deemed to be an Affiliate of InfoEdge (India) Limited, so long as InfoEdge (India) Limited continues to hold at least 50.01%, directly or indirectly, of the share capital of Makesense Technologies Limited and Diphda Internet Services Limited respectively; and (b) with respect to Alpha Wave Incubation LP and Falcon Q LP, Falcon Special Opportunities General Partner, LP and any subsidiary, holding company or Controlled entity of Falcon Special Opportunities General Partner, LP shall be deemed to be an Affiliate of Alpha Wave Incubation LP and Falcon Q LP and it is clarified that Alpha Wave Incubation LP and Falcon Q LP are Affiliates of each other.

“**Articles of Association**” or **Articles**” means the articles of association of the Company as amended from time to time in accordance with the Act.

“**Alternate Director**” shall have the meaning ascribed to it in Article 122 of these Articles.

“**Board**” or “**Board of Directors**” means the Board of Directors of the Company as constituted from time to time in accordance with the terms of these Articles.

“**Company**” means PB Fintech Limited, a company incorporated under the Companies Act, 1956.

“**Control**” in respect of any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, other ownership or partnership interests, by the right or power (whether or not such right or power is actually exercised) to appoint or nominate majority of the composition of the board of directors or the governing body thereof, by contract or otherwise; provided that, without limiting the generality of the foregoing, (a) any person which owns, directly or indirectly, securities representing more than 50% (Fifty Percent) of the value or voting power of a corporation or more than 50% (Fifty Percent) of the partnership, membership or other ownership interests (based upon value or vote) of any other person shall always be deemed to be in Control of such other person, (b) a person shall always be deemed to Control any partnership of which it is the sole general partner, and (c) a person shall always be deemed to Control any limited liability company of which it is the sole member-manager.

“Depositories Act” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.

“Depository” means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992.

“Director” means any director of the Company, including alternate directors, Independent Directors and nominee directors appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

“Equity Share Capital” means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time.

“Equity Shares” or **“Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company of Rs. 2 (Rupees Two only) each.

“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.

“IPO” means the initial public offering of the Equity Shares of the Company.

“Independent Director” shall have the meaning assigned to the said term under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“INR” or **“Rs.”** means the Indian Rupee, the currency and legal tender of the Republic of India.

“Law” includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India Act, 1934 and any applicable rules, regulations and directives of the Reserve Bank of India), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

“Member” means a member of the Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended 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.

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

“Ordinary Resolution” shall have the meaning assigned thereto by the Act.

“Original Director” shall have the meaning ascribed to it in Article 122 of these Articles.

“Person” means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

“Preference Share Capital” means in relation to the Company, its preference share capital within the meaning of

Section 43 of the Act, as amended from time to time.

“**Register of Members**” means the register of members to be maintained pursuant to the provisions 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.

“**Relative**” shall have the meaning as set forth in Section 2(77) of the Act

“**Seal**” means the common seal of the Company.

“**Shares**” means a share in the Share Capital of the Company.

“**Share Capital**” means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such shares and includes all subsequent issue of such shares of whatever face value or description, bonus shares, conversion shares and shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company

“**Shareholder**” shall mean a Member of the Company.

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

(ii) 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 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. 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.
- j. 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;
- k. terms “*writing*” or “*written*” include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form; and
- l. references to *Rupees, Rs., Re., INR, ₹* are references to the lawful currency of India.

III. PUBLIC COMPANY

- 2. The Company is a public company within the meaning of the Act.

IV. SHARE CAPITAL AND VARIATION OF RIGHTS

- 3. The authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.
- 4. Subject to the provisions of the Act and these Articles, the Shares for the time being shall be under the control of the Board, which may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with the provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems 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 Shares and if so issued, shall be deemed to be fully paid-up Shares. Notwithstanding the foregoing, 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.
- 5. Subject to these Articles and the provisions of the Act, the Company may, by an Ordinary Resolution from time to time, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.
- 6. Subject to the provisions of Section 61 of the Act, the Company may, by an Ordinary Resolution from time to time, undertake any of the following:
 - (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 Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or
 - (iv) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.

7. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles.
8. Subject to the provisions of Section 55, any preference Shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, in accordance with the provisions of the Act determine.
9. The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act.
10. Subject to Law, where at any time, it is proposed to increase its subscribed capital by the issue/allotment of further Shares either out of the unissued capital or increased Share Capital then, such further Shares may be offered to:
 - (i) Persons who, at the date of offer, are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) 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 (i) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favor any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

Nothing in sub-Article (i) (b) above shall be deemed to extend the time within which the offer should be accepted; or 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 comprised in the renunciation.
 - (ii) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or
 - (iii) any Persons, if authorised by a special resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to compliance with applicable Laws.
11. Nothing in Article 10 above 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 loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company; provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.
12. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such

Shares 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

13. Except as required by Law, no Person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
14. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.
15. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 48 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. To every such separate general meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.
16. 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.
17. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
18. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other Law for the time being in force, the Company shall have the power to buy-back its own Shares or other securities, as it may consider necessary.
19. Subject to the provisions of the Act, 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 in accordance with the provisions of the Act and any other applicable Laws.
20. Subject to the provisions of the Act, the Company may, from time to time, by Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:
 - (i) the Share Capital;
 - (ii) any capital redemption reserve account; or
 - (iii) any securities premium account.

V. CAPITALIZATION OF PROFITS

21. The Company in a General Meeting may, upon the recommendation of the Board, resolve –
 - (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and

- (ii) that such sum be accordingly set free for distribution in the manner specified in Article 22 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
22. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 23 below, either in or towards:
- (i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or
 - (ii) paying up in full, un-issued Shares of the company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in Article 22 (i) and partly in that specified in Article 22 (ii);
 - (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
23. 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.
24. The Board shall have power to:
- (i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or debentures becoming distributable in fractions; and
 - (ii) authorise any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.
25. Any agreement made under such authority shall be effective and binding on such Members.

VI. COMMISSION

26. The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
27. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules made under sub-Section (6) of Section 40 or the Act (as amended from time to time).
28. 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.

VII. LIEN

29. The Company shall have a first and paramount lien upon all the Shares/ debentures (other than fully paid up Shares/debentures) 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 such Shares/debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends or interests as the case may be and bonuses from time to time declared in respect of such Shares/debentures. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a 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 Shares/debentures wholly or in part to be exempt from the provisions of this Article.
30. Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien.
31. A Member shall not exercise any voting rights in respect of the Shares registered in his name on which any calls or other sums presently payable by him have not been paid, in regard to which the Company has exercised the right of lien.

VIII. CALLS ON SHARES

32. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money 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.
33. 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.
34. A call may be revoked or postponed at the discretion of the Board.
35. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
36. The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
37. 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 thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
38. Any sum which by the terms of the 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. 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. The Board may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time

to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board and the Member paying such sum in advance agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

The Member shall not be entitled to any voting rights in respect of the moneys 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 any calls on debentures of the Company.

IX. DEMATERIALIZATION OF SHARES

40. The Company shall be entitled to treat the Person whose name appears on the Register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

41. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, debentures and other securities pursuant to the Depositories Act and offer its Shares, debentures and other securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a Register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.
42. Notwithstanding anything contained in the Articles, and subject to the provisions of the Law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form.
43. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. 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 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.
44. If a Person opts to hold his Shares with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.
45. 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.
46. Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.

47. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by applicable Law from time to time.
48. 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 shall apply.

X. TRANSFER OF SHARES

49. The securities or other interest of any Member shall be freely transferable. The instrument of transfer of any Share of the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.
50. Subject to the provisions of the Act, these Articles, any listing agreement entered into with any recognized stock exchange and any other applicable Law for the time being in force, the Board may, by giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases, the Directors shall within 1 (one) month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer. Provided that registration of a transfer shall not be refused on the ground of the transferor being either 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 the Shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under applicable Law as applicable to the Company, and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under Applicable Law as applicable to the Company shall be final and binding in all respects. Transfer of Shares/debentures in whatever lot shall not be refused.
51. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act, duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and if no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.
52. 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 documents.

XI. TRANSMISSION OF SHARES

53. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in these Articles 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 Persons.
54. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:
- (i) to be registered as holder of the Share; or
 - (ii) to make such transfer of the Share as the deceased or insolvent Member could have made.
55. 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.
56. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
57. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.
58. All the limitations, restrictions and provisions contained in 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.
59. 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 the General 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 moneys payable in respect of the Share, until the requirements of the notice have been complied with.

XII. FORFEITURE OF SHARES

60. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
61. The notice issued under Article 60 shall:
- (i) name a further day (not being earlier than the expiry of 14 (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 will be liable to be forfeited.

62. If the requirement of any such notice as aforesaid is 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.
63. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
64. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
65. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.
66. 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.
67. 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 Person claiming to be entitled to the Share.
68. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.
69. The transferee shall there upon be registered as the holder of the Share.
70. The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
71. The provision 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, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

XIII. SHARES AND SHARE CERTIFICATES

72. The Company shall cause to be kept a Register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a “foreign register” of Members or debenture holders resident in that country.
73. Subject to Law, a Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares.
74. Every Person whose name is entered as a Member in the Register of Members shall be entitled to receive, (i) one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name without payment of any charge, or (ii) several certificates, if the Board so approves (upon paying such fee as the Directors may from time to time determine) 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 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of

application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be in such form as the Board may prescribe or approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint-holders shall be sufficient delivery to all such holders. Any Member of the Company shall have the right to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation. If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting at Board meetings and General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such Shares and for all incidents thereof according to the Company's Articles.

75. 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 or in case of sub-division or consolidation of Shares, 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 without payment of fee if the Board so decides, or on payment of such fee (not exceeding Rs. 50 (Rupees Fifty) for each certificate) as the Directors shall prescribe. 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 not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

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

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

76. In accordance with the provisions of Section 89 of the Act, a Person whose name is entered in the Register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.

XIV. SHAREHOLDERS' MEETINGS

77. An annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any annual General Meeting may be held. Every annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine.
78. All General Meetings other than the annual General Meeting shall be called Extraordinary General Meetings.
79. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

- (ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and for any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.
- (iii) A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than majority in number of Members entitled to vote who represent not less than 95% (ninety-five percent) of the paid up share capital of the Company.
- (iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

XV. PROCEEDINGS AT SHAREHOLDERS' MEETINGS

- 80. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.
- 81. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, provided that the agenda for such adjourned General Meeting shall remain the same.

- 82. 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.
- 83. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.
- 84. If at the adjourned meeting too a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.
- 85. The Chairman may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.
- 86. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 87. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 88. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 89. Notwithstanding anything contained elsewhere in these Articles, the Company:
 - (i) shall, in respect of such items of business as the Central Government may, by notification, declare or

which are under any other applicable Law required to be transacted only by means of postal ballot; and

- (ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,

in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

Provided that any item of business required to be transacted by means of postal ballot under (i) above, may be transacted at a General Meeting by Company, in the manner provided in Section 108 of the Act.

- 90. Subject to applicable Law, directors may attend and speak at General Meetings, whether or not they are shareholders.
- 91. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
- 92. The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.
- 93. If there is no such Chairman or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairman of the General Meeting, the Directors present shall elect one of their members to be the Chairman of the General Meeting.
- 94. If at any General Meeting no Director is willing to act as the Chairman or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairman of the General Meeting.

XVI. VOTES OF MEMBERS

- 95. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
 - (i) on a show of hands, every Member present in Person shall have 1 (one) vote; and
 - (ii) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Share Capital.
- 96. The Chairman shall both on a show of hands and at a poll, (if any), have a second or casting vote in the event of an equality of votes at General Meetings of the Company.
- 97. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) a poll is ordered to be taken by the Chairman of the meeting on his own motion or demanded by any Member or Members present in Person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 500,000 (Rupees five lakh) or such higher amount as may be prescribed has been paid up.
- 98. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 99. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

100. In case of joint holders, the vote of the senior who tenders a vote, whether in Person or 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 are stated in the Register of Members of the Company.
101. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, 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.
102. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.
103. 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 General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose.
104. Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.

XVII. PROXY

105. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.
106. The proxy shall not be entitled to vote except on a poll.
107. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
108. An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act and the rules framed thereunder.
109. 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 the adjourned meeting at which the proxy is used.

XVIII. DIRECTORS

110. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not restricted by the Act or by these Articles.
111. The following were the first Directors of the Company:
1. Mr. Avaneesh Nirjar 2. Mr. Alok Bansal.

112. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.
113. Following the consummation of an initial public offering on recognized stock exchanges in India, and subject to approval of the shareholders of the Company by way of a Special Resolution in the first general meeting convened after the listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to the initial public offering:
- (i) Notwithstanding anything contained elsewhere in these Articles, until such time as Mr. Yashish Dahiya and Mr. Alok Bansal (the “**Founders**”) are employees of the Company and/or its subsidiaries, they shall be jointly entitled to nominate three (3) Directors on the Board (the “**Founder Directors**”). One of the Founder Directors shall be the Chairperson on the Board.
 - (ii) Notwithstanding anything contained elsewhere in these Articles, any Shareholder (other than the Founders) that together with its Affiliates, holds at least 10% of the Company’s issued and outstanding paid-up share capital as of the date of commencement of listing and trading of the Equity Shares of the Company on recognized stock exchanges in India, shall be entitled to nominate a non-independent Director on the Board, for as long as such Shareholder and/or its Affiliates continue to hold at least 10% of the Company’s issued and outstanding paid-up share capital.
- 113A. ²An individual appointed or re-appointed as chairperson of the Company may also be the managing director or chief executive officer of the Company.
114. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:
- (a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or
 - (b) in connection with the business of the Company.
115. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
116. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
117. (i) Subject to the provisions of Section 149 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 these Articles.
- (ii) Such person shall hold office only up to the date of the next annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
118. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Any Director duly appointed by the Company for a fixed term (including the Independent Directors and the Managing Director) shall not be liable to retire by rotation.

² Inserted vide special resolution passed by the shareholders at the extra-ordinary general meeting of the company held on July 05, 2021

119. Subject to the provisions of the Act, each Director shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.
120. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act.
121. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an “**Original Director**”), subject to these Articles, the Board may appoint another Director (an “**Alternate Director**”), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director’s absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.
122. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.
123. At any annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.
- No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 or Section 156 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.
124. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment in the manner prescribed in the Act.
125. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following annual General Meeting or the last date on which the annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director.
126. The Company, may by Ordinary Resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the managing director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company. Provided that an independent director re-appointed for second term 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.

127. If the office of any Director appointed by the Company in a General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.
128. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification shares.

XIX. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

129. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their directors to the office of the managing director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
130. Subject to the provisions of any contract between him and the Company, the managing director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.
131. Subject to the provisions of the Act, a managing director or whole time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board may determine in accordance with the provisions of the Act and applicable Law.
132. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a managing director or whole time director any of the powers exercisable by them upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

XX. MEETINGS OF THE BOARD

133. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
134. A Director may, and the manager or secretary upon the requisition of a Director shall, at any time convene a meeting of the Board.
135. Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.
136. The quorum for the meeting of the Board shall be one third of its total strength or 2 (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 purpose of quorum. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time

137. The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
138. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.
139. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
140. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
141. The Board may elect a Chairman for its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.
142. In case of equality of votes, the Chairman of the Board shall have a second or casting vote at Board meetings of the Company.
143. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.
144. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
145. A committee may elect a Chairman of its meetings and may also determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 (five) minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairman of the meeting.
146. A committee may meet and adjourn as it thinks fit.
147. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.
148. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.
149. All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director shall, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any

defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.

150. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
151. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

XXI. POWERS OF THE DIRECTORS

152. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of the Company with full power or do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company and to make and sign all such contracts, and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these presents are expressly directed to be exercised by the Members in the General Meeting.
153. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers to such managers, agents or other Persons as they may deem fit and may at their own discretion revoke such powers.
154. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.
155. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made 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.
156. Subject to the provisions of the Act and the and any other applicable Law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for and on behalf of the Company in such manner and upon such terms and conditions in all respects as they think fit and through the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital then available.

157. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other Person or Persons to exercise such powers.

XXII. BORROWING POWERS

158. Subject to the provisions of the Act and other applicable Law, the Board may from time to time, at their discretion raise or borrow funds or moneys for the purposes of the business of the Company from the Members or from other persons, companies or banks. Directors may also advance monies to the Company on such terms and conditions as may be approved by the Board.

XXIII. DIVIDEND AND RESERVES

159. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
160. Subject to the provisions of Section 123 of the Act, 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.
161. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
162. 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.
163. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.
164. 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.
165. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.
166. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft 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 of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.
167. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.
168. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.

169. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.
170. No dividend shall bear interest against the Company.
171. Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend the Company shall within such period as prescribed under applicable law, open a special account in that behalf in any scheduled bank and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as the Investor Education and Protection Fund established under Section 125 of the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholders to whom the money is due. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by the law.

XXIV. INSPECTION OF ACCOUNTS

172. (i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.
- (ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.
- (iii) No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.
- (iv) Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

XXV. SECRECY

173. No Member shall be entitled to inspect the Company's works without the permission of the managing director/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 which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

XXVI. WINDING UP

174. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).
175. Subject to the provisions of Chapter XX of the Act and rules made thereunder:
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or

- kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXVII. THE SEAL

176. (i) The Board shall provide for the safe custody of the seal of the Company.
- (ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (one) director or company secretary or any other official of the Company as the Board may decide and that one director or company secretary or such official shall sign every instrument to which the Seal of the Company is so affixed in their presence. The share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014.

XXVIII. INDEMNITY

177. 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 relating to acts or omissions by or on behalf of the Company, 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. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

XXIX. AUDIT

178. The auditors shall be appointed subject to the provisions of Chapter X of the Act and the rules framed thereunder.

XXX. GENERAL AUTHORITY

179. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
180. 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, from time to time.

PART B

I. PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained in Table F of Schedule 'I' to the Companies Act, 2013 shall apply to the Company. In the event of a conflict between the regulations contained in Table 'F' of Schedule 'I' to the Companies Act, 2013 and these Articles, the regulations contained in these Articles shall prevail.

II. DEFINITIONS AND INTERPRETATION

2. Definitions

Except as otherwise defined in these Articles, the following definitions shall apply:

2.1.	"Act"	means the Companies Act, 2013, or in each case as the same may from time to time be amended, re-enacted or replaced;
2.2.	"Affiliate"	<p>in relation to any Shareholder, the Company or person:</p> <p>(a) means any partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, association, limited or unlimited liability company, corporation, or any other entity (whether incorporated or not, or of whatever type or nature, wherever situated), which, directly or indirectly, Controls, is Controlled by, or is under the common Control with that Shareholder, the Company or person, including, without limitation any general partner, officer or director of such Shareholder, the Company or person and any venture capital fund now or hereafter existing which is Controlled by or under common Control with one or more general partners or shares the same management company with such Shareholder, Company or person; and / or</p> <p>(b) as regards a Shareholder being a natural person, in addition to (a), shall include a Relative of such Shareholder, or any entity or person of the nature referred to in (a) above that is Controlled by such Relative;</p> <p><u>Provided However That</u>, (a) the Company shall not be regarded as an Affiliate of any Investor, and <i>vice versa</i>; (b) an entity that is a portfolio company of an Investor or its Affiliate shall not be regarded as an Affiliate of such Investor, (c) Wipro Limited, Wipro Enterprises Limited and their respective subsidiaries shall not be regarded as Affiliates of PIOF; and (d) (i) each Wellington Shareholder shall be deemed to be an Affiliate of each other Wellington Shareholder, and (ii) an entity that is an Affiliate of a Wellington Shareholder shall not be deemed to be an Affiliate of any other Wellington Shareholder unless such entity is a Wellington Shareholder (and, for the avoidance of doubt, an</p>

		<p>Affiliate of such entity shall not be deemed an Affiliate of any Wellington Shareholder solely by virtue of being an Affiliate of such entity).</p> <p><u>Provided further that</u>, with respect to SoftBank, SoftBank Vision Fund L.P. and any subsidiary, holding company or Controlled entity of SoftBank Vision Fund L.P. shall be deemed to be an “Affiliate” of SoftBank.</p> <p>For avoidance of further doubt, it is clarified that, Makesense Technologies and the SPV shall be deemed to be an Affiliate of InfoEdge (India) Limited, so long as InfoEdge (India) Limited continues to hold at least 50.01% (fifty-point zero one percent), directly or indirectly, of the share capital of Makesense Technologies and the SPV respectively; and (b) with respect to Falconedge, Falcon Special Opportunities General Partner, LP and any subsidiary, holding company or Controlled entity of Falcon Special Opportunities General Partner, LP shall be deemed to be an Affiliate of Falconedge and it is clarified that Falconedge I and Falconedge II are Affiliates of each other;</p>
2.3.	“Annual Budget & Plan”	means an annual operating budget and business plan (which shall include amongst other things, the proposed sales budget, revenue and operating expenditure, cash flow, capital expenditure and key financial ratios) for the current and following Fiscal Year as approved by the Board;
2.4.	“Applicable Laws”	means all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court or recognized stock exchange in India, 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, by any authority having jurisdiction over the matter in question, whether in effect as of the date of adoption of these Articles or thereafter;
2.5.	“Audited Financial Statements”	means the audited consolidated annual financial statements of the Company and its Subsidiaries (if any) for each Fiscal Year, consisting of the balance sheet, the profit and loss account, cash flow statement, the Directors’ report, the auditors’ report and all schedules and annexures to, and other documents related to or forming part of, each of the foregoing;
2.6.	“Articles”	means these amended and restated articles of association adopted by the Company;
2.7.	“as-if-converted”	means with regard to a relevant sub-set of the Shares (as may be specified in these Articles), the aggregate of all classes and series of Shares referred to therein, together with the effect of any anti-dilution protection in accordance with these Articles,

		all calculated as-if-converted to Equity Shares (on the terms then applicable for such conversion);
2.8.	“Blocked Person”	means: (a) an individual or entity included in a restricted or prohibited list pursuant to one or more of the Applicable Laws regarding economic and financial sanctions, export controls, anti-boycott and customs; (b) an entity in which one or more Blocked Persons has in the aggregate, whether directly or indirectly, a 50 (fifty) percent or greater equity interest; or (c) an entity that is Controlled by a Blocked Person;
2.9.	“Board”	means the board of Directors of the Company, from time to time;
2.10.	“Business”	means the business of operating as a marketplace for financial services;
2.11.	“Business Plan”	means the business plan of the Company or its Subsidiaries (as the case may be), as approved from time to time in accordance with these Articles;
2.12.	“CEO”	means the chief executive officer of the Company;
2.13.	“Chairman”	means the chairman of the meetings of the Board and Shareholders, appointed in accordance with these Articles;
2.14.	“Charter”	means these Articles and the memorandum of association of the Company, in effect from time to time;
2.15.	“Chiratae”	means collectively, Chiratae I, Chiratae II and Chiratae III;
2.16.	“Chiratae I”	means IDG Ventures India Fund III LLC, incorporated under the laws of Mauritius, and having its registered office at IFS Court, Bank Street, Twenty Eight Cybercity, Ebene-72201;
2.17.	“Chiratae II”	means Chiratae Trust, a category I alternate investment fund registered in India under the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012, and having its registered office at 632, 5 th Cross, 12 th A Main, 4 th Block, Koramangala, Bangalore – 560034, India;
2.18.	“Chiratae III”	means, Technology Venture Fund, a category I alternate investment fund registered in India under the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012, having its registered office at 632, 5 th Cross, 12 th A Main, 4 th Block, Koramangala, Bangalore – 560034

2.19.	“Closing”	has the same meaning ascribed to it in the Subscription Agreement;
2.20.	“Closing Date”	has the same meaning ascribed to it in the Subscription Agreement;
2.21.	“Company”	means PB Fintech Private Limited (formerly Etechaces Marketing and Consulting Private Limited), a private company limited by shares and incorporated in India under the Companies Act, 1956, and having its registered office at Plot No. 119, Sector-44, Gurgaon-122001 (Haryana);
2.22.	“Competitor”	means, any person (other than a party as separately agreed amongst the Company, the Founders, ESOP Trust and the Investors) who is directly or indirectly engaged in, or Controls any Person engaged in, a business which is same as or similar to the Business, anywhere in India, countries in the Middle East and South East Asia, but shall exclude any financial investor, i.e. any Person primarily engaged in the business of making investments in other entities with the objective of achieving a financial return;
2.23.	“Control”	in respect of any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, other ownership or partnership interests, by the right or power (whether or not such right or power is actually exercised) to appoint or nominate majority of the composition of the board of directors or the governing body thereof, by contract or otherwise; provided that, without limiting the generality of the foregoing, (a) any person which owns, directly or indirectly, securities representing more than 50% (Fifty Percent) of the value or voting power of a corporation or more than 50% (Fifty Percent) of the partnership, membership or other ownership interests (based upon value or vote) of any other person shall always be deemed to be in Control of such other person, (b) a person shall always be deemed to Control any partnership of which it is the sole general partner, and (c) a person shall always be deemed to Control any limited liability company of which it is the sole member-manager;
2.24.	“Conversion Price”	means the Series A-1 Conversion Price, the Series A-2 Conversion Price, the Series B Conversion Price, Series C Conversion Price, the Series D Conversion Price, Series E Conversion Price, the Series F Conversion Price, or Series G Conversion Price, as applicable;
2.25.	“Covered Persons”	means the Investors, and each Director and / or Observer, nominated by the Investors;
2.26.	“Director(s)”	means the director(s) on the Board of the Company, from time to time;

2.27.	“Encumbrance”	means any right, title, interest or equity of any person (including, without limitation, any right to acquire, option or right of pre-emption) and any charge, mortgage, security interest, pledge, lien (including retention of title claims), assignment, power of sale or hypothecation and any rental, hire purchase, creditor, conditional sale or other agreement for payment on deferred terms or any other third party right or encumbrance of any nature whatsoever (whether or not perfected) and the term “Encumber” shall be construed accordingly;
2.28.	“Entitlement”	means, with regard to the rights on a pro-rata share basis of an Investor, the ratio of: (a) the number of Equity Shares owned or deemed to be held, by such Investor immediately before the issuance of the New Securities (on a Fully-Diluted Basis), TO (b) the total number of Equity Shares on a Fully-Diluted Basis immediately before the issuance of the New Securities;
2.29.	“Equity Share(s)”	means the equity shares of the Company from time to time, having a par or nominal value of Rs. 2/- (Rupees Two Only) each, and each having one (1) vote;
2.30.	“ESOP Pool” or “ESOP”	means the pool of 77,980 (Seventy Seven Thousand Nine Hundred and Eighty) Equity Shares allotted to the Etechaces Employees Stock Option Plan Trust, in accordance with the Etechaces Employee Stock Option Scheme 2014 or the Employee Stock Option Plan 2020, both adopted by the Shareholders of the Company;
2.31.	“ESOP Trust”	means Etechaces Employees Stock Option Plan Trust, a private trust having its address at Plot. 119, Sector 44, Gurgaon-122001, Haryana;
2.32.	“Existing Investors”	means all Investors other than Series G Investor;
2.33.	“Fair Market Value”	means the fair market value of the Investor Shares as determined in accordance with Article 26.5;
2.34.	“Falconedge I”	means Alpha Wave Incubation LP, with registered office at 3407 34 Al Maqam Tower, Adgm Square Ai Maryah Island, Abu Dhabi United Arab Emirate, Abu Dhabi, 35665;
2.35.	“Falconedge II”	means Falcon Q LP, with registered office at 3407 34 Al Maqam Tower, Adgm Square Ai Maryah Island, Abu Dhabi United Arab Emirate, Abu Dhabi, 35665;
2.36.	“Falconedge”	means, collectively, Falconedge I and Falconedge II;

2.37.	“Fiscal Year” or “Financial Year”	means the accounting year of the Company commencing each year on April 1 and ending on the following March 31, unless otherwise decided by the Investors, the Company and the Founders;
2.38.	“Founders”	means each of, and collectively Mr. Yashish and Mr. Alok;
2.39.	“Fully-Diluted Basis”	means the aggregate of all classes and series of Shares of the Company issued and outstanding at any time, the reservation of Shares in connection with the ESOP Pool together with all issued and outstanding options and warrants, if any (each whether or not vested or exercised and of all kinds), convertible securities of all kinds (including, the Series A-1 Preference Shares, Series A-2 Preference Shares, the Series B Preference Shares, the Series C Preference Shares, the Series D Preference Shares, the Series E Preference Shares, the Series F Preference Shares and Series G Preference Shares), together with the effect of any anti-dilution protection in accordance with these Articles, all calculated as if converted to Equity Shares;
2.40.	“Indian GAAP”	means the generally accepted accounting principles and policies in India as consistently applied;
2.41.	“Institutional Investors”	means Softbank, SPV, True North, Start-up Holding, PIOF, Steadview, Tiger, Tencent, Makesense Technologies, Temasek, Falconedge, Inventus, Wellington, and Chiratae;
2.42.	“Intellectual Property”	means: <ul style="list-style-type: none"> (a) any invention (whether patentable or not and whether or not reduced to practice), any improvement thereto, any patent, patent application, and patent disclosure, together with any reissuance, continuation, continuation-in-part, revision, extension, and re-examination thereof; (b) any trademark, service mark, trade dress, logo, trade name, and corporate name, together with any translation, adaptation, derivation, and combination thereof and including any goodwill associated therewith, and any application, registration, and renewal in connection therewith; (c) any copyrightable work, any copyright, and any application, registration, and renewal in connection therewith; (d) any mask works and any application, registrations, and renewals in connection therewith; (e) any trade secret and confidential business information (including any idea, research and development, know-how, formula, compositions, manufacturing and

		<p>production process and technique, technical data, design, drawing, specification, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals);</p> <p>(f) any computer software (including data and related documentation);</p> <p>(g) any other proprietary right;</p> <p>(h) any copies and tangible embodiments thereof (in whatever form or medium);</p> <p>(i) any license or sublicense of an Intellectual Property Right, whether exclusive or non-exclusive to the Company; and</p> <p>(j) any software, features, design, programming, application, development work and/ or promotion, advertising which in any way contributes/ supports, tests, helps the Business whether developed by the Founders or employees of the Company or outsourced by the Founders / Company;</p>
2.43.	“Inventus”	means Inventus Capital Partners Fund II, Limited, a public company limited by shares, incorporated under the laws of Mauritius, and having its registered office at Ebene Tower 52, Cybercity, Ebene, Republic of Mauritius;
2.44.	“Investors”	means, collectively, Softbank, SPV, True North, Start-up Holding, PIOF, Steadview, Tiger, Tencent, Makesense Technologies, Temasek, Falconedge, Wellington, Inventus, Chiratae, Motherson, Munjal Trust, Mr. Sanjay and Select Unicorn and “Investor” means any of them as appropriate;
2.45.	“Investor Directors”	means, the Nominee Directors nominated under Article 12.1(b), and “Investor Director” means any of them as appropriate;
2.46.	“Investor Shares”	means, collectively, means, collectively the shares acquired and held by each of the Investors in accordance with these Articles;
2.47.	“IRDAI”	shall mean the Insurance Regulatory and Development Authority of India;
2.48.	“IRR”	means the internal rate of return calculated net of Taxes, using the XIRR function of Microsoft Excel, compounded annually, and except where stated to the contrary in these Articles, all receipts and payments or conversion (as applicable) shall be calculated with respect to the actual receipt of money by a person entitled to such receipt of money;

2.49.	“Key Subsidiary”	<p>means any Subsidiary of the Company that meets any of the following conditions:</p> <ul style="list-style-type: none"> (a) the Company’s and its other Subsidiaries’ investments in and advances to such Subsidiary exceed forty percent (40 %) of the total assets of the Company and its Subsidiaries, consolidated as of the end of the most recently completed Fiscal Year of the Company; (b) such Subsidiary’s share of the total assets (after inter-company eliminations) of the Company and its Subsidiaries exceeds forty percent (40%) of such assets, consolidated as of the end of the most recently completed Fiscal Year of the Company, or (c) such Subsidiary’s share in the revenue, of the Company and its Subsidiaries exceeds forty percent (40%) of such revenue, consolidated as of the end of the most recently completed Fiscal Year of the Company;
2.50.	“Liquidation Event”	<p>means and includes any of the following:</p> <ul style="list-style-type: none"> (a) any transaction involving the sale of shares (other than through a listing of shares on a Recognised Stock Exchange) of the Company or Key Subsidiary where the acquiring person acquires Control of the Company and/ or such Key Subsidiary; or (b) any liquidation, dissolution or winding up of the Company or any Key Subsidiary; or (c) any merger or consolidation of the Company or any Key Subsidiary into or with any other company, corporation or body corporate or any similar corporate restructuring, in which the shareholders of the Company or Key Subsidiary (at the time of such merger or consolidation or restructuring) do not hold or retain a majority of the voting power in the surviving company, corporation or body corporate, or do not Control the board of directors of the surviving entity; or (d) any sale, lease, license or other transfer of a majority assets or undertakings of the Company or any Key Subsidiary; and (e) a Trade Sale; <p>but as regards a Key Subsidiary, expressly excludes occurrence of any of the aforesaid events on account of any statutory or regulatory compliance requirement, which are limited to restructuring between the Company and its group</p>

		companies, and not resulting in the transfer of any asset or right to a third party;
2.51.	“Liquidation Preference”	means the distribution to be made to an Investor from out of the proceeds of a Liquidation Event in accordance with Article 23;
2.52.	“Makesense Technologies”	means Makesense Technologies Limited, a public company incorporated under the Companies Act, 1956 and having its registered office at Plot. No. 123, Sector 44, Gurgaon 122001, Haryana;
2.53.	“Minimum Shares”	with respect to any Investor shall mean the number of Shares that is equal to 1% (One Percent) of the Shares, computed in each case on a Fully-Diluted Basis;
2.54.	“Motherson”	means Motherson Lease Solution Limited, a public company incorporated under the Companies Act, 1956 and having its registered office address at 2 nd Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044, India;
2.55.	“Mr. Alok”	means Mr. Alok Bansal, son of Mr. Ghanshyam Das Bansal, aged about 44 years, and presently residing at C-701, Olive Crescent, Plot No. 12, Sector 47, Gurgaon-122001, India;
2.56.	“Munjal Trust”	RK Munjal And Sons Trust, a trust created under the provisions of the Indian Trusts Act, 1882, and having its registered office at B-109, Greater Kailash -1, New Delhi – 110048, India, represented by its trustee Mrs. Renu Munjal;
2.57.	“Mr. Sanjay”	means Mr. Sanjay Kukreja, son of Mr. Subhash Chandra Kukreja, aged about 40 years, and presently residing at A-362, Defence Colony, New Delhi-110024, India;
2.58.	“Mr. Yashish”	means Mr. Yashish Dahiya, son of Mr. Jogi Ram Dahiya, aged about 47 years, and presently residing at H. No. 600, Sector 29, Noida- 201301, India;
2.59.	“New Securities”	means any and all classes of Equity Shares, preference Shares or any rights, options, warrants or instruments (including debt instruments) which are convertible into or entitle the holder to acquire or receive any Equity Shares or any options to purchase rights to subscribe for securities by their terms convertible into or exchangeable for Equity Shares;
2.60.	“PIOF”	means, collectively, PIOF I and PIOF II;
2.61.	“PIOF I”	means PI Opportunities Fund -I, a category II alternate investment fund registered in India under the SEBI (Alternate Investment Fund), Regulations 2012 and having its office at 134, Next to Wipro Corporate Office, Doddakannelli, Sarjapur Road, Bangalore – 560 035, being a trust created under the Indian Trusts Act, 1882 of which Hasham Premji Private Limited (having its registered office at #574, Premji

		Invest, Next to Wipro Corporate Office, Doddakannelli, Sarjapur Road, Bangalore-560035, India) is the Trustee and represented by its Investment Manager, Tarish Investment and Trading Company Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at No: 134, Next to Wipro Corporate Office, Doddakannelli, Sarjapur Road, Bangalore – 560 035, India;
2.62.	“PIOF II”	means PI Opportunities Fund – II, a category I alternate investment fund registered in India under the SEBI (Alternate Investment Fund), Regulations 2012 and having its office at 134, Next to Wipro Corporate Office, Doddakannelli, Sarjapur Road, Bangalore – 560 035, being a trust created under the Indian Trusts Act, 1882 of which Hasham Premji Private Limited (having its registered office at #574, Premji Invest, Next to Wipro Corporate Office, Doddakannelli, Sarjapur Road, Bangalore-560035, India) is the Trustee and represented by its Investment Manager, Tarish Investment and Trading Company Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at No: 134, Next to Wipro Corporate Office, Doddakannelli, Sarjapur Road, Bangalore – 560 035, India;
2.63.	“Preference Shares”	means, collectively the Series A-1 Preference Shares, Series A-2 Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, and Series G Preference Shares or any of them, as appropriate;
2.64.	“pro-rata share”	means the total number of issued and outstanding Shares held by the relevant Shareholder, expressed as a percentage of the total number of Shares then issued and outstanding to all relevant Shareholders, and calculated on an as-if-converted basis on the relevant date;
2.65.	“Qualified Initial Public Offering”	<p>means the underwritten initial public offering of any Equity Shares of the Company and / or its Subsidiaries, or any other security which is mandatorily convertible into or exchangeable with Equity Shares (whether by a fresh issue of Equity Shares or any such other security by the Company and / or its Subsidiaries, or a sale of the existing Equity Shares or any other security of the Company held by a Shareholder, or that of its Subsidiaries, or a combination of both), including the due listing of such Equity Shares or other security of the Company and / or its Subsidiaries on a Recognised Stock Exchange, where:</p> <p>(a) the per Share offering price in such initial public offering shall be at a valuation of atleast Rs. 110,00,00,00,000/- (Rupees Eleven Thousand Crores only); and</p> <p>(b) the total number of Shares offered to the public in such initial public offering shall be at least as may be</p>

		prescribed under Applicable Laws in force at the relevant time, to comply with the listing requirements of the Recognized Stock Exchange;
2.66.	“Recognised Stock Exchange(s)”	means any or a combination of the National Stock Exchange of India Limited, the BSE Limited, London Stock Exchange, NASDAQ or the New York Stock Exchange or any other stock exchange approved by the Board;
2.67.	“Relative”	shall have the meaning as set forth in Section 2(77) of the Act;
2.68.	“Related Party”	of any person or entity means a related party of such person or entity under: (a) Section 2(76) of the Act, or (b) the applicable accounting standards, and in the context of the Company shall include an Affiliate of the Company;
2.69.	“Requisite Investors”	means (a) the holders of the majority of the then-outstanding Investor Shares computed on an as-if-converted basis and (b) shall include at least two-third number of Investors; When determining Requisite Investors: (i) Only those Investors who (along with their respective Affiliates) hold the Minimum Shares shall be taken into account for the purposes of (a) and (b) above; and (ii) For the purposes of (b) above, an Investor and its respective Affiliates shall be considered as a single Investor;
2.70.	“RoC”	means the Registrar of Companies, National Capital Territory of Delhi and Haryana;
2.71.	“SEBI Act”	means the Securities and Exchange Board of India Act, 1992;
2.72.	“SEBI Guidelines”	means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as may be amended from time to time, or any successor regulation thereto, in force or applicable in connection with the Qualified Initial Public Offering at the appropriate time thereof;
2.73.	“Securities Regulator”	means the Securities and Exchange Board of India established and constituted under the SEBI Act (“ SEBI ”), or any other body or authority having jurisdiction in the matter at the appropriate time thereof;
2.74.	“Select Unicorn”	means Select Unicorn LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, and having its registered office at 7th Floor, Select

		Tower-1, Select Citywalk A-3, District Center, Saket, New Delhi, South Delhi -110017, India;
2.75.	“Senior Management”	means – (a) all executives holding ‘C’ level positions in the Company and/or its Subsidiaries, such as CEO, CFO, CTO or any other equivalent nomenclature as may be used; and (b) all executives who report to the Board and/or board of any Subsidiaries or to the CEO of the Company and/or the CEO of any Subsidiary;
2.76.	“Series A-1 Conversion Price”	means the conversion price for the Series A-1 Preference Shares, being Rs. 3982.48/- (Rupees Three Thousand Nine Hundred and Eighty Two and Four Eight Paise Only) subject to adjustments as provided for in these Articles;
2.77.	“Series A-1 Preference Shares”	means total number of 66,960 (Sixty Six Thousand Nine Hundred and Sixty) fully and compulsorily convertible Series A preference shares having a par value of Rs. 20/- (Rupees Twenty only) each and having the terms and conditions set out in <u>Schedule 1</u> ;
2.78.	“Series A-2 Conversion Price”	means the conversion price for the Series A-2 Preference Shares, being Rs. 5,454.26/- (Rupees Five Thousand Four Hundred and Fifty Four and Two Six Paise Only) subject to adjustments as provided for in these Articles;
2.79.	“Series A-2 Preference Shares”	means the total number of 24,445 (Twenty Four Thousand Four Hundred and Forty Five) fully and compulsorily convertible Series A preference shares having a par value of Rs. 20/- (Rupees Twenty only) each and having the terms and conditions set out in <u>Schedule 1</u> ;
2.80.	“Series B Conversion Price”	means the conversion price for the Series B Preference Shares, being Rs. 6,452.8/- (Rupees Six Thousand Four Hundred and Fifty Two and Eight Paise Only) subject to adjustments as provided for in these Articles;
2.81.	“Series B Preference Shares”	means the total number of 38,735 (Thirty Eight Thousand Seven Hundred and Thirty Five) fully and compulsorily convertible Series B preference shares having a par value of Rs. 20/- (Rupees Twenty only) each and having the terms and conditions set out in <u>Schedule 1</u> ;
2.82.	“Series C Conversion Price”	means the conversion price for the Series C Preference Shares, being Rs. 16,065.73/- (Rupees Sixteen Thousand Sixty Five and Seven Three Paise Only) subject to adjustments as provided for in these Articles;
2.83.	“Series C Preference Shares”	means the total number of 74,040 (Seventy-Four Thousand and Forty) fully and compulsorily convertible Series C preference shares having a par value of Rs. 20/- (Rupees

		Twenty only) each and having the terms and conditions set out in <u>Schedule 1</u> ;
2.84.	“Series D Conversion Price”	means the conversion price for the Series D Preference Shares, being Rs. 26,033.53/- (Rupees Twenty Six Thousand Thirty Three and Five Three Paise Only) subject to adjustments as provided for in these Articles;
2.85.	“Series D Preference Shares”	means the total number of 1,16,660 fully and compulsorily convertible Series D preference shares having a par value of Rs. 20/- (Rupees Twenty only) each and having the terms and conditions set out in <u>Schedule 1</u> ;
2.86.	“Series E Conversion Price”	means the conversion price for the Series E Preference Shares, being Rs. 51,903.40/- (Rupees Fifty One Thousand Nine Hundred and Three and Four Zero Paise Only) subject to adjustments as provided for in these Articles;
2.87.	“Series E Preference Shares”	means the total number of 98,510 (Ninety Eight Thousand Five Hundred and Ten) fully and compulsorily convertible Series E preference shares having a par value of Rs. 20/- (Rupees Twenty only) each and having the terms and conditions set out in <u>Schedule 1</u> ;
2.88.	“Series F Conversion Price”	means the conversion price for the Series F Preference Shares, being INR 99,560.08 (Rupees Ninety Nine Five Hundred and Sixty point Eight Paise), subject to adjustments as provided for in these Articles;
2.89.	“Series F Preference Shares”	means the total number of 1,51,745 (One Lakh Fifty One Thousand Seven Hundred and Forty Five) fully and compulsorily convertible Series F preference shares having a par value of Rs. 20/- (Rupees Twenty only) each and having the terms and conditions set out in <u>Schedule 1</u> ;
2.90.	“Series G Investor”	means Falconedge II
2.91.	“Series G Conversion Price”	means the conversion price for the Series G Preference Shares, being the Rs. 1,83,024 (Rupees One Lakh Eighty Three Thousand and Twenty Four), subject to adjustments as provided for in these Articles;
2.92.	“Series G Preference Shares”	means the total number of 23,179 (Twenty Three Thousand One Hundred and Seventy Nine) fully and compulsorily convertible Series G preference shares having a par value of Rs. 20/- (Rupees Twenty only) each and having the terms and conditions set out in <u>Schedule 1</u> ;
2.93.	“Shares”	means all classes of shares in the capital of the Company, issued or issuable from time to time, and shall be deemed to include: (a) all bonus shares issued in respect of such shares;

		<p>(b) shares issued pursuant to a stock split in respect of such shares; and</p> <p>(c) any other instrument convertible or exercisable into Equity Shares, including the Preference Shares;</p>
2.94.	“Shareholders”	means the holders, of the record, of any Shares of the Company from time to time (or any of such Shares as appropriate);
2.95.	“SoftBank”	means, collectively, SoftBank I and SoftBank II;
2.96.	“SoftBank I”	means SVF India Holding (Cayman) Limited, a company incorporated under the laws of Cayman Islands and having its registered office at Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands, KY-1104;
2.97.	“SoftBank II”	means SVF Python II (Cayman) Limited, a company incorporated under the laws of Cayman Islands and having its registered office at Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, Cayman Islands, KY1-9008;
2.98.	“SPV”	Diphda Internet Services Limited, a company incorporated in India under the Companies Act, 2013, and having its registered office at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019, India;
2.99.	“Startup Holding”	means a public company limited by shares and incorporated under the Companies Act, 2013, and having its registered office at Ground Floor, No. GF-12A, 94, Meghdoot, Nehru Place, New Delhi-110020, India;
2.100.	“Steadview”	means collectively, Steadview I, Steadview II and Steadview III;
2.101.	“Steadview I”	means Steadview Capital Mauritius Limited, a company organized under the laws of Mauritius, and having its registered office at 4th Floor, Raffles Tower, 19 Cybercity, Ebene, Republic of Mauritius;
2.102.	“Steadview II”	means LTR Focus Fund, a company organized under the laws of Mauritius, and having its registered office at 4th Floor, Raffles Tower, 19 Cybercity, Ebene, Republic of Mauritius;
2.103.	“Steadview III”	means ABG Capital, a company organized under the laws of Mauritius, and having its registered office at 4th Floor, Raffles Tower, 19 Cybercity, Ebene, Republic of Mauritius;
2.104.	“Strategic Sale”	means sale of majority shareholding (>50%) of the Company for cash or listed securities, at a valuation of atleast Rs. 110,00,00,00,000/- (Rupees Eleven Thousand Crores only);

2.105.	“Subsidiary”	shall have the meaning set forth in the Act, which on the date hereof includes, Icall Support Services Private Limited, Paisabazaar Marketing and Consulting Private Limited, Accurex Marketing and Consulting Private Limited, PB Marketing and Consulting Private Limited (formerly known as Policybazaar Insurance Broking Private Limited), Policybazaar Insurance Brokers Private Limited (formerly known as Policybazaar Insurance Web Aggregator Private Limited), Docprime Technologies Private Limited and PB Fintech FZ-LLC;
2.106.	“Taxes”	means all forms of taxes, levies, rates, imposts, duties, deductions, cesses, dues, fees, charges and withholdings whatsoever imposed by any governmental authority having power to tax and all penalties, fines, surcharges, interest or other payments on or in respect thereof and the terms “Tax” and “Taxation” shall be construed accordingly;
2.107.	“Temasek”	means Claymore Investments (Mauritius) Pte Ltd, a company organized under the laws of the Republic of Mauritius, and registered as a foreign venture capital investor under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time, and having its principal place of business at c/o CIM Corporate Services Ltd, Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius;
2.108.	“Tencent”	means Tencent Cloud Europe B.V., a company organized under the laws of the Netherlands, having its registered office at Strawinskylaan 3127, 1077 ZX, Amsterdam, the Netherlands;
2.109.	“Tiger”	means Tiger VIII and Tiger IX, collectively;
2.110.	“Tiger VIII”	means Tiger Global Eight Holdings, a company organized under the laws of Mauritius, having its registered office at Twenty Seven Cybercity, Evane, Republic of Mauritius;
2.111.	“Tiger IX”	means Internet Fund III Pte. Ltd., a company organized under the laws of Singapore, with its registered office at 8 Temasek Boulevard 32-02 Suntec Tower Three, Singapore-038988;
2.112.	“Transfer”	means any sale, transfer, assignment, gift, exchange, grant of an option, or other disposal, or alienation in any manner, directly or indirectly, of all or any part of the Shares, including, any beneficial interest therein;
2.113.	“True North”	means collectively, True North Fund V and True North Fund VI;
2.114.	“True North Fund V”	means True North Fund V LLP, a limited liability partnership incorporated in India under the Limited Liability Partnership Act, 2008, and having its registered office at Rocklines House,

		Ground Floor, 9/2 Museum Road, Bangalore-560001, Karnataka, India;
2.115.	“True North Fund VI”	means True North Fund VI LLP, a limited liability partnership incorporated in India under the Limited Liability Partnership Act, 2008 and having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz (East), Mumbai – 400055, India;
2.116.	“USD”	means the United States Dollars being the lawful currency of the United States of America;
2.117.	“Valuer”	means the Indian affiliate of an investment bank of international repute appointed in accordance with Article 26.5;
2.118.	“Wellington”	means Ithan Creek MB, incorporated under the laws of Mauritius, and having its registered office at Ithan Creek MB, 11 th Floor, Medine Mews, La Chaussee Street, Port Louis, Mauritius;

3. **Interpretation**

In these Articles, unless otherwise specified:

- (a) the index and headings are for ease of reference only and shall not be taken into account in construing these Articles;
- (b) references to these Articles or any other document shall be construed as references to these Articles or that other document as amended, varied, novated, supplemented or replaced from time to time;
- (c) references to any Article, paragraph or Schedule are to those contained in these Articles, and references to a Part of a Schedule are to the part of the Schedule in which the reference appears, and all Schedules to these Articles are an integral part of these Articles;
- (d) the expression **“this Article”** shall, unless followed by reference to a specific provision, be deemed to refer to the whole Article (not merely the sub-section, paragraph or other provision) in which the expression occurs;
- (e) a document is in the agreed form if it is in the form of a draft agreed between and initialed by or on behalf of the Shareholders;
- (f) references to a Shareholder shall include the Shareholders’ legal heirs, executors, administrators, successors in title and assigns, and transferees permitted in accordance with the terms of these Articles;
- (g) references to any gender shall include the others, and words in the singular shall include the plural and *vice versa*;
- (h) references to legislation include any statute, bye-law, regulation, rule, subordinate or delegated legislation or order, and reference to any legislation is to such legislation as amended, modified or consolidated from time to time and / or to any legislation replacing it or made under it;

- (i) references to a person (or to a word importing a person) shall be construed so as to include:
 - (i) an individual, firm, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, joint venture, limited or unlimited liability company, corporation, body corporate, unincorporated body, association or organization (whether or not in each case having a separate legal personality);
 - (ii) that person's legal heirs, executors, administrators, successors in title and assigns or transferees permitted in accordance with the terms of these Articles; and
 - (iii) references to a person's representatives shall be to its respective officers, directors, employees, agents, group companies, Affiliates and other duly authorized representatives;
- (j) in writing includes any communication made by letter, electronic mail or fax;
- (k) the words “**include**”, “**including**” and “**in particular**” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (l) the words “**other**” and “**otherwise**” shall not be construed ejusdem generis with any foregoing words where a wider construction is possible;
- (m) unless stated otherwise, in computing the shareholding of any Shareholder for determining the rights and privileges available to such Shareholder, the Shares held by its Affiliates shall also be included in such computation. For the sake of avoidance of doubt, it is clarified that the rights and obligations of a Shareholder shall be exercised jointly by such Shareholder along with its Affiliate(s), unless otherwise expressly provided;
- (n) except in respect of Investors, where any liability or obligation is undertaken by two or more persons, the liability or obligation of each of them shall be joint and several;
- (o) Upon the collective shareholding of the Investor along with its respective Affiliates falls below the Minimum Shares, they shall not be entitled to any rights under these Articles including but not limited to the following:
 - i. Right to nominate a Director (Article 12.1);
 - ii. Right to nominate an Observer (Article 12.3);
 - iii. Right to exercise any veto rights (Article 11);
 - iv. Right to information (Article 25) except as set forth in the proviso to this Article 3 (o);
 - v. Right to pre-emption and anti-dilution rights (Article 6); and
 - vi. Right of First Refusal, Tag Along and Drag Along (Article 8).

Provided however that, such fall-away shall not limit the ability of the Investor to exercise any (i) statutory rights available to it under Applicable Laws as a holder of any Shares; (ii) the rights attached to their Shares, as set out in Schedule 1; and (iii) information rights specifically set forth in Article 25 (a) and Article 25 (c) of these Articles, or their obligations under these Articles.

Provided further that, in addition to the above, Institutional Investors, Motherson, Mr. Sanjay, Select Unicorn and Munjal Trust regardless of their shareholding, shall also be entitled to the Investor Full Tag Along Right as set forth in Article 8.3 (a) and tag on drag right as set forth in Article 8.5.

- (p) inter-se SoftBank I and SoftBank II, SoftBank I holds greater number of Shares on a Fully-Diluted Basis in the Company as on the date hereof, and consequently shall exercise (unless SoftBank I and Softbank II mutually decide otherwise), the rights conferred to them (both on behalf of SoftBank I and Softbank II) under these Articles. In the event the SoftBank I and Softbank II mutually decide otherwise or SoftBank I no longer holds greater number of Shares on a Fully Diluted Basis, they shall give a 5 (Five) Business Days' prior notice to the Company, and the Company may subsequently notify the other Investors. Provided however that, the Company shall send copies of all notices and other communications as required under these Articles, to both SoftBank I and Softbank II. Provided further that, if any consent, authorization or approval is required under these Articles from SoftBank I and/or II, such consent, authorization or approval may be provided by SoftBank I, as long as it holds a higher number of Shares on a Fully Diluted Basis than the Softbank II.
- (q) if any governmental approvals are required to be obtained by the SPV, Makesense Technologies and/ or their respective shareholders under Applicable Laws for the purposes of consummation of any Transfers, issuances or other transactions in the manner contemplated in these Articles, the time required for obtaining such governmental approvals shall be excluded up to a maximum period of 90 (ninety) days, in calculating the time periods within which such Transfer(s) are to be completed (or such transactions are to be given effect to) under or pursuant to the provisions of these Articles. The relevant Shareholder shall take all reasonable steps within their respective control to: (i) make the application for the relevant governmental approval within 30 (thirty) days from the date of receipt by such Party of all relevant information/ documents for this purpose from the Company and/ or the other Shareholders; and (ii) obtain the relevant governmental approvals within 90 (ninety) days from the date of making the application as aforesaid; and
- (r) in relation to obligations of each of the Founders "to cause" the Company to undertake various actions, each Founder shall be obligated to undertake/cause such actions on a best effort basis only and shall be subject to the requisite Shareholders taking necessary action (including voting in respect of their Shares in favour of such action proposed to be implemented), and providing all reasonable assistance to the Founders in furtherance to such actions required to be so performed by the Founders. It is hereby clarified that the Founders' obligations "to cause" the Company to perform any action pursuant to the provisions of these Articles shall not be construed to mean that the Founders are, individually or collectively, in control of the Company.

III. PUBLIC COMPANY

- 4. (i) The Company is a public company limited by shares within the meaning of the Act.
- (ii) The right to Transfer the Shares is restricted in the manner and to the extent hereinafter appearing, and subject to Chapter V of these Articles.

IV. CAPITAL

5. Share Capital

- 5.1 The authorised Share capital of the Company is as stated in Clause V of the memorandum of association of the Company or altered thereat, from time to time. The Company has the power from time to time to increase or reduce, its authorized Share capital. Any of the said Shares and new Shares hereafter to be

created may, from time to time, be divided into Shares of several classes in such manner as may be provided hereinafter. The Shares of each class may have or confer such preferential or other special rights and privileges and may be issued under such restrictions and conditions whether in regard to dividend, voting, return of capital or otherwise as shall have been assigned thereto by or under provisions of the Articles but so that the special rights or privileges belonging to holders of any Share issued with preferred or other rights shall not be varied or abrogated or effected except with such sanction as is provided for hereinafter.

- 5.2 Subject to the Articles and the provisions of the Act, the Shares whenever issued shall be under the control and the disposal of Board who may allot, issue or otherwise dispose of the same or any of them to such persons (including, after obtaining the sanction of the Company in a general meeting by special resolution, by way of preferential allotment), or on such terms and conditions and at such times and at par or premium or discount as they may, from time to time think fit and proper, and may also allot and issue Shares in the Share capital of the Company in payment or part payment for any property sold or transferred to or for service rendered to the Company in or about the conduct of its Business and the Shares which may be so allotted may be issued as fully paid up Shares and if so issued deemed to the fully paid up Shares.

5A Dematerialisation of Shares

- a) The Company shall be entitled to treat the Person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

- b) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, debentures and other securities pursuant to the Depositories Act and offer its Shares, debentures and other securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.
- c) Notwithstanding anything contained in the Articles, and subject to the provisions of the Law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form.
- d) Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. 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 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.
- e) If a Person opts to hold his Shares with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.
- f) 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.
- g) Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.
- h) Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.
- i) 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 shall apply.

V. TRANSFER, ISSUANCE AND TRANSMISSION OF SHARES

6. **Right of Pre-emption**

6.1 Until the execution and completion of a Qualified Initial Public Offering or a Strategic Sale, the Company grants, and the Founders shall cause the Company to grant, to each Investor, from time to time, its pre-emptive right to subscribe to its Entitlement of the New Securities that the Company may, at any time propose to issue to a third party or person.

6.2 **Procedure.**

- (b) If the Company proposes to issue any New Securities (with the prior written consent of the Investors in the manner set out in Article 11), it shall give each Investor prior written notice (the “**Notice**”) of its intention, describing the New Securities proposed to be so issued, the name, identity and beneficial ownership of the proposed third party subscriber of such New Securities, the price per New Securities, total quantum of such proposed investment, the proposed closing date of the issuance to the third party subscriber which shall not be less than 90 (ninety) days of the date of the Notice, and the general terms upon which the Company proposes to issue the New Securities.
- (c) Upon receipt of such Notice, each Investor shall, either directly or through its Affiliate have the right, to subscribe to its Entitlement to the New Securities (whether in full or in part) (“**Entitlement Securities**”), on the same terms and conditions and at such price per New Security offered by the Company to the proposed third party subscriber.
- (d) Each Investor shall have 30 (thirty) days from delivery of the Notice (“**Notice Acceptance Period**”) to agree to subscribe to all or any part of its Entitlement Securities, by giving written notice to the Company setting forth and determining the quantity of its Entitlement Securities to be subscribed to by such Investor, whether directly or through its Affiliate, which decision and determination by such Investor shall be final and binding on the Shareholders and the Company.

- (e) If an Investor so elects to subscribe to its Entitlement Securities directly or through its Affiliate, whether in full or in part, such Entitlement Securities shall be issued to such Investor or its Affiliates (as the case may be) in accordance with its election within a period of 10 (ten) days of receipt of notice referred to in Article 6.2(d) above by the Company.
- (f) If an Investor declines, or fails or omits to notify the Company of its election to subscribe to its Entitlement Securities or any portion thereof, upon the expiry of the Notice Acceptance Period, its respective Entitlement Securities or such unexercised portion thereof shall automatically devolve on the other Investors who have opted to fully exercise their right to subscribe to their Entitlement Securities ("**Accepting Investors**") on a pro-rata share basis, calculated assuming they have respectively acquired their Entitlement Securities ("**Devolved Entitlement Securities**"). The Company will forthwith issue a notice containing details of such Devolved Entitlement Securities ("**Second Notice**") to the Accepting Investors upon expiry of the Notice Acceptance Period and such Accepting Investors will have a period of 15 (fifteen) days from the receipt of the Second Notice ("**Second Acceptance Notice Period**") to accept or reject their respective portions of the Devolved Entitlement Securities, either directly or through its Affiliate. If an Accepting Investor provides its acceptance in writing to subscribe to its portion of the Devolved Entitlement Securities, the Company shall issue and allot the relevant Devolved Entitlement Securities within a period of 10 (ten) days of its receipt of such acceptance.
- (g) If an Accepting Investor declines, or fails or omits to notify the Company of its election to subscribe to its portion of the Devolved Entitlement Securities, on the expiry of the Second Acceptance Notice Period, its unexercised / unsubscribed portion of the Devolved Entitlement Securities ("**Remaining Entitlement Securities**") shall automatically devolve on the remaining Accepting Investors that have fully exercised their right to subscribe to their portion of the Devolved Entitlement Securities ("**Remaining Accepting Investors**"). The Company will forthwith issue a notice containing details of such Remaining Entitlement Securities ("**Remainder Notice**") to the Remaining Accepting Investors forthwith upon expiry of the Second Notice Acceptance Period.
- (h) The Remaining Accepting Investors shall be entitled, within a further period of 10 (ten) days, to also accept and exercise their right to subscribe to such Remaining Entitlement Securities that devolves on it, either directly or through its Affiliate, along with their portion of the Entitlement Securities and their portion of the Devolved Entitlement Securities, whereupon any such accepting Investor's consolidated Entitlement consisting of its Entitlement Securities, Devolved Entitlement Securities and Remaining Entitlement Securities shall be issued by the Company to such Remaining Accepting Investor within a period of 10 (ten) days thereafter.
- (i) Any declination of or failure by the Investors, or any of them, to exercise their respective original Entitlement to the New Securities (or any portion thereof) shall result in a corresponding and consequential dilution of their Shareholdings on a Fully-Diluted Basis, to the extent applicable depending on the extent of such Investor's exercise in connection with such original or any devolved Entitlement.
- (j) If any of the New Securities are not taken up by the Investors, after following the process prescribed in the foregoing provisions of Article 6.2, the Company shall have 30 (thirty) days from the earlier of (i) the date on which the Company has been notified by each of the Investors that such Investor has elected to not subscribe to the New Securities, or (ii) proposed closing date in the Notice in the event the Investors have elected but have been unable to subscribe to, the New Securities, to issue and allot the unsubscribed portion of the New Securities to the proposed third party subscriber specified in the Notice at a price and upon general terms no more favourable to such proposed third party subscriber thereof than specified in the Notice.

- (k) If the Company has not issued and allotted the New Securities within the said period in Article 6.2 (j) above, the Company shall not thereafter issue any New Securities without first offering such New Securities to the Investors in the manner and as per the procedure provided in this Article 6.2.
- (l) The Founders shall cause all of the actions to be taken in accordance with this Article 6.2 to ensure strict compliance herewith.
- (m) The Company shall not effect any issuance of New Securities to any third party subscriber if the prior written consent of the Investors have not been obtained in accordance with Article 11.1 (b) (ii), and to the extent applicable in accordance with Article 11.1 (a) (i).

6.3 Anti-dilution.

Until the completion of a Qualified Initial Public Offering or a Strategic Sale, except with the previous consent of the Requisite Investors in the manner set out in Article 11, the Company shall not, and the Founders shall ensure that the Company shall not, at any time:

- (a) issue any New Securities below the Conversion Price, and, in the event the Requisite Investors consent to such issuance, then, any Conversion Price that is higher than such price at which the New Securities are issued shall be subject to adjustment on a broad based weighted average basis, in accordance with the formula contained in Schedule 2;
- (b) issue any New Securities below the Makesense Technologies Equity Shares Price, and, in the event the Investors consent to such issuance, then, the Makesense Technologies Equity Shares Price shall be adjusted on a broad based weighted average basis in accordance with the formula contained in Schedule 2, and Makesense Technologies shall be allotted further Equity Shares to enable such adjustment. It is hereby clarified that the anti-dilution adjustment provided in this Article 6.3 (b) shall not apply where such adjustment has been made in accordance with Article 6.3 (a), in respect of Shares held by Makesense Technologies; and
- (c) enter into any agreements (or any discussions or negotiations) in respect of the shareholdings in the Company on terms and conditions more favourable than as regards the Investors as contained in these Articles, failing which the Investors shall automatically be entitled to all the benefits pursuant to such agreement.

6.4 Exceptions to Anti-Dilution.

Notwithstanding anything to the contrary contained in these Articles, for purposes of Articles 6.1 to 6.3, the reference therein to New Securities shall not include:

- (a) the issuance of Equity Shares pursuant to the ESOP, in accordance with these Articles;
- (b) bonus issuance or share or stock split, consolidation or division completed in accordance with the Companies Act, 2013;
- (c) Shares issued in a Qualified Initial Public Offering;
- (d) the Shares issued in accordance with the terms as separately agreed amongst the Company, the Founders and the Series G Investors in respect of subscription to the Series G Shares; and
- (e) Equity Shares issued upon conversion of Preference Shares or as a dividend or distribution on the Preference Shares.

7. Treatment of Shares

7.1 Lock in.

Subject to Article 7.2, except with the prior written approval of the Requisite Investors, in accordance with Article 11, the Founders shall not, jointly or severally, in any manner whatsoever:

- (a) Transfer, directly or indirectly, all or any part of their Equity Shares; and / or
- (b) create any Encumbrance over or in respect of all or any part of the Equity Shares they may hold,

until the earlier to occur of the following: (a) completion of a Qualified Initial Public Offering by the Company in accordance with and subject to the provisions of Chapter XIII, or (b) a Strategic Sale.

7.2 Permitted Transfers.

Notwithstanding Article 7.1, each Founder shall be permitted to Transfer or assign:

- (a) all or any part of his Equity Shares to the other Founder; or
- (b) without prejudice to the Transfers permitted under sub-article (a) and (c), prior to completion of an initial public offering of the Company, 10% (Ten percent) of their respective shareholding (including their respective vested ESOP) as on the Closing Date to any Person, not being a Competitor;
- (c) all or any part of his Equity Shares to any of his Affiliates (the “**Permitted Transferee**”) for the purpose of any tax or estate planning or financial planning, subject to:
 - (i) such Permitted Transferee agreeing to immediately Transfer all of such Equity Shares to the transferor Founder, or to another Permitted Transferee of the transferor Founder, immediately upon the Permitted Transferee ceasing to be a Permitted Transferee of the transferor Founder;
 - (ii) such Permitted Transferee agreeing in writing to be bound by and adhere to the provisions of these Articles as a Shareholder, in form and substance acceptable to the Investors in their sole discretion;
 - (iii) such Permitted Transferee not having any interest, whether by way of equity or otherwise, in any Competitor and no Competitor having any interest in such Permitted Transferee, whether by way of equity or otherwise; and
 - (iv) the Founder remaining responsible for such Permitted Transferee complying with the terms of these Articles.

It is hereby clarified that the permitted Transfers as set out above in sub-article 7.2 (a), sub-article 7.2 (b) and sub-article 7.2 (c) shall not be subject to any transfer restrictions under these Articles including as set forth in Article 8.

- ### 7.3
- Subject to Article 7, each Founder shall and shall ensure that each Permitted Transferee, agrees, that he or it, as applicable will not dispose of or Transfer, or cause to be disposed of or transferred, any interest in the Company, or otherwise achieve or cause to be achieved any liquidity with respect to any of the Shares or any other economic interest in the Company held directly or indirectly by such Founder or Permitted Transferee, except by way of Transfer of Shares of the Company or distribution made by the

Company pro-rata to the holders of the Shares of the Company, in each case in accordance with these Articles.

7.4 Investors' Shares.

- (a) The Investor Shares (along with the rights attached to such shareholding) shall be freely Transferable by their respective holders, and shall not be subject to any contractual restrictions or Encumbrances on Transfer except for mandatory restrictions imposed by Applicable Laws and as provided in Article 8. Provided however, unless otherwise consented to by the Company, in the event:
 - (i) the Investor Transfers 100% (One Hundred percent) of its shareholding in the Company, any special rights available to the transferring Investor, shall be available to the transferee, subject to the transferee holding Minimum Shares, if required under these Articles;
 - (ii) the Investor does not Transfer 100% (One Hundred percent) of its Shares, any special rights available to the transferring Investor shall continue to be exercised by the transferring Investor, subject to the transferring Investor (together with its Affiliates) holding Minimum Shares, if required under these Articles.
 - (iii) the Investor does not Transfer 100% (One Hundred percent) of its Shares and does not hold Minimum Shares post such Transfer, the transferee shall be entitled to exercise such special rights as was available to the transferring Investor, subject to the transferee holding Minimum Shares, if required under these Articles.

It is clarified that the number of director(s) appointed by the transferring Investor and the transferee, taken together, shall not exceed the Board entitlement which the transferring Investor was entitled to prior to such transfer and no additional right to nominate a Director shall be granted to the transferee, in the event the transferring Investor was not entitled to nominate a Director on the Board prior to such Transfer or continues to exercise their right to nominate a Director post Transfer.

For the purpose of these Articles, special rights of an Investor, includes all non-economic rights of the Investor, such as right to nominate a Director or exercise rights in respect of the Investor Veto Matters.

- (b) the Shares held by the Shareholders, not being Investors or Founders or employees of the Company, shall be freely Transferable by their respective holders to any Person other than a Competitor and shall not be subject to any contractual restrictions or Encumbrances on Transfer except for mandatory restrictions imposed by Applicable Laws. Any Transfer by a Shareholder, other than a Founder or an Investor, to a Competitor, shall require the prior written consent of the Founders.
- (c) The rights of each Investor under these Articles may be freely assigned to any Affiliate of such Investor, so long as that person remains an Affiliate of such Investor provided that notice of any such assignment is given to the Company and other Investors. Pursuant to such assignment of rights by the Investor to an Affiliate, the assigned rights shall be exercised solely by the assignee to the exclusion of the assigning Investor.
- (d) The Company shall provide all assistance or cooperation reasonably requested by such Investor or any proposed transferee in connection with a Transfer in accordance with the terms of these Articles.

- (e) Nothing in these Articles, express or implied, is intended to confer upon any party other than the Parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of these Articles, except as expressly provided in these Articles. Without prejudice to the generality of the above provision, exercise of any rights under this by an Investor or a transferee shall be subject to it holding Minimum Shares.
- (f) Any Transfer in accordance with the terms of these Articles, shall be subject to such transferee executing a sign a deed of accession agreeing to the terms and conditions of these Articles.

7.5 Facilitation of sales or transfers.

Upon request by any Investor from time to time in connection with the sale or contemplated sale or Transfer of any Shares then held by such Investor, the Company shall, and the Founders shall procure that the Company shall, exercise best efforts to facilitate such sale or Transfer in a timely manner, such efforts to include, as applicable, (a) promptly removing legends from any certificates representing such Shares, and (b) if depository receipts representing Shares of the Company are then listed or traded on any exchange or inter-dealer quotation system, promptly instructing the Company's share registrar and depository agent to issue depository receipts against deposit of the Shares and to cause such depository receipts to be deposited in such Investor's brokerage account(s).

8. Right of First Refusal; Tag-Along; Drag-Along

8.1 Right of First Refusal and Tag- Along of the Investor.

- (a) Subject to Article 7, in the event any Shareholder, being an employee of the Company or a Founder ("**Selling Shareholder**") desires to Transfer all or any part of his or its Shares ("**Transfer Shares**") to a person or third party ("**Transferee**"), at a price and upon and subject to such payment and other terms and conditions that such Selling Shareholder is willing to accept ("**Acceptable Sale Terms**"), the Selling Shareholder shall first make a written offer by written notice ("**Transfer Notice**") to the Investors ("**Non-Selling Shareholders**") offering to Transfer, the Transfer Shares to the Non-Selling Shareholders, on a pro-rata share basis, *inter se* such Non-Selling Shareholders ("**Offer Shares**"), at the same price and payment terms as well as subject to the same terms and conditions as the proposed Transferee (but, in any event, no less favourable price, payment and other terms as the Acceptable Sale Terms) ("**Right of First Refusal**"); and
- (b) The Transfer Notice shall include the identity of the proposed Transferee, the total number of Transfer Shares, the proposed price and payment terms, the proposed closing date of the Transfer to the Transferee which shall not be less than 30 (thirty) days from the date of the Transfer Notice, and other applicable terms and conditions to such Transfer.
- (c) Each Non-Selling Shareholder may exercise its Right of First Refusal with respect to all or any of the Offer Shares, either directly or through its Affiliates, by giving a written notice to the Selling Shareholder ("**Acceptance Notice**") within a period of 30 (thirty) days of receipt of such written offer (the "**Acceptance Period**").
- (d) If any of the Non-Selling Shareholders do not elect, or fail to- (i) exercise their Right of First Refusal in respect of any or all of the offered Shares within the period specified in sub-article (c) above; and (ii) to purchase all or any of the Offer Shares specified in the Transfer Notice for whatever reason, within the period specified in sub-article (g) below, the Non-Selling Shareholder shall have deemed to have waived their rights under this Article 8 with respect to the Offer Shares and the Selling Shareholder shall be entitled to sell, on or prior to the proposed closing date specified in the Transfer Notice, any remaining Entitlement Offer Shares to the Transferee on terms no less favourable than the terms specified in the Transfer Notice. Any

Offer Shares not transferred within the aforesaid period shall be subject to the provisions of this Article 8.1 again with respect to any subsequent proposed Transfer(s).

- (e) The exercise or election by a Non-Selling Shareholder to not exercise its Right of First Refusal with respect to a particular proposed Transfer shall not adversely affect such Non-Selling Shareholder's rights under this Article 8.1 with respect to any other Transfers of the same or other Selling Shareholder's Shares.
- (f) The provisions of this Article 8.1 will terminate upon the completion of the Qualified Initial Public Offering or the consummation of the Strategic Sale.
- (g) In respect of a sale of Shares pursuant to the exercise of any Investors' Rights of First Refusal, if the consideration proposed to be paid by a Transferee for any Transfer Share is in property, services or other non-cash consideration, the fair market value of the consideration shall be determined in good faith by the Board. If any Non Selling Shareholder cannot for any reason pay for the Transfer Shares in the same form of non-cash consideration, such Non Selling Shareholder may pay the cash value equivalent thereof, as determined by the Board. The closing of the sale and purchase of Transfer Shares by the Non-Selling Shareholder who have exercised their Right of First Refusal in respect of any of the Shares offered to them pursuant to the foregoing provisions of this Article 8.1, shall take place, and all payments from the Non-Selling Shareholder shall be delivered to the Selling Shareholders, by the later of (i) the date specified in the Transfer Notice as the intended date of the proposed Transfer and (ii) 30 (thirty) days from the end of the Acceptance Period.

8.2 Tag-Along Rights.

- (a) In the event the Selling Shareholder is a Founder ("**Selling Founder Shareholder**"), each Non-Selling Shareholder, shall in its sole discretion, be entitled to Transfer such proportionate part of its Shares (as the Transfer Shares constitute against the total shares held by the Selling Founder Shareholder immediately prior to such transfer) to the Transferee, along with and simultaneously upon, the Transfer of the Transfer Shares to the Transferee, at the same terms as specified in the Transfer Notice ("**Tag Along Right**").
- (b) In the event a Non-Selling Shareholder elects, in its sole discretion, not to exercise the Right of First Refusal, and the Selling Founder Shareholder proposes to Transfer his Shares to the Transferee, then such Non-Selling Shareholder shall be entitled by written notice given within the Acceptance Period ("**Tag Along Notice**") to exercise its Tag Along Right and require the Selling Founder Shareholder to procure that such Transferee acquires proportionate number of Shares (i.e. the same proportion as the Transfer Shares constitute against the total shares held by the Selling Founder Shareholder immediately prior to such transfer) held by such Non-Selling Shareholder on terms no less favourable than the terms specified in the Transfer Notice (upon such exercise a "**Co-Sale Participant**"). If the Transferee is not willing to purchase all the Shares offered by both the Selling Founder Shareholder and the Co-Sale Participant, then the number of Shares that the Selling Founder Shareholder and each Co-Sale Participant can sell will be proportionately reduced, provided that the Co-Sale Participant(s) shall at all times be entitled to sell in the same proportion as the Selling Founder Shareholder as specified in the previous sentence.
- (c) In the event any Non-Selling Shareholder elects to exercise the Tag Along Right, the Selling Founder Shareholder shall take and cause to be taken all necessary steps to consummate the Tag Along Right and complete in full the Transfer of such Shares held by such Co-Sale Participant(s) to the Transferee in accordance with the provisions of Article 8.2 (a), as regards the terms and conditions thereof including, as to price and payment terms (including, causing and procuring the Company to duly register and record in its appropriate books, the foregoing

Transfer of the Shares held by such Co-Sale Participant(s) to the Transferee pursuant to the Tag Along Right).

- (d) The Co-Sale Participant(s) shall effect its participation in the proposed Transfer by delivering to the Selling Founder Shareholder, upon receiving a written request in this regard from the Selling Founder Shareholder, one or more Share certificates together with the one or more Share transfer forms, properly endorsed for Transfer to the prospective Transferee, representing, the number of Preference Shares or Equity Shares, as the case may be, that the Co-Sale Participant(s) elects to include in the proposed Transfer.
- (e) Each Share certificate delivered by the Co-Sale Participant(s) to the Selling Founder Shareholder pursuant to this Article 8.2 will be transferred to the Transferee against receipt from the Transferee of payment for the Shares being sold by the Co-Sale Participant(s) in accordance with the terms and conditions specified in the Transfer Notice and the purchase and sale agreement, if any, executed between the Selling Founder Shareholder, the Co-Sale Participant(s) and the Transferee, and the Selling Founder Shareholder shall (or shall procure that the Transferee shall) concurrently therewith remit to the Co-Sale Participant(s) the portion of the sale proceeds to which the Co-Sale Participant(s) is entitled to under this Article 8.2 by reason of its participation in such sale. The Selling Founder Shareholder shall not sell any Shares to a Transferee unless and until, simultaneously with such sale, such Transferee purchases the proportionate number of Shares from the Co-Sale Participant(s). Provided however in the event the sale / purchase between a Co-Sale Participant and a prospective Transferee cannot be consummated without the consent of regulatory authorities in India, the parties that require such consent for the sale/purchase shall diligently take all steps needed to secure the consent and the Selling Founder Shareholder shall ensure that the Transferee purchases the Shares of such Co-Sale Participant upon receipt of such consent. The exercise or election not to exercise any right by the Non-Selling Shareholder(s) hereunder with respect to a particular proposed Transfer shall not adversely affect its respective rights under this Article 8.2 with respect to any other Transfers of the same or other Selling Founder Shareholder Shares. In the event there is more than one Co-Sale Participant, any regulatory consent or otherwise required by a Co-Sale Participant shall not preclude the other Co-Sale Participant(s) from completing the Transfer of such Co-Sale Participant(s) Shares to the prospective Transferee. The Selling Founder Shareholder shall ensure that the Transfer is completed no later than the closing date specified in the Transfer Notice.
- (f) In the event a Co-Sale Participant has exercised its Tag Along Right, the Selling Founder Shareholder shall procure that the Transferee completes the Transfer of the Shares offered by such Co-Sale Participant including making any and all payments in respect thereof, prior to completing the Transfer of any Entitlement Offer Shares.
- (g) If any proposed Transfer is not consummated (whether of the Entitlement Offer Shares or the Co-Sale Participant's Shares) by the proposed closing date specified in the Transfer Notice, the Selling Founder Shareholder proposing the Transfer may not sell any Selling Founder Shareholder's Shares without complying anew with the provisions of this Article 8.

8.3 Competitor Tag Along.

- (a) In the event any or all of the Investors ("**Transferring Investor(s)**") propose to Transfer all or any of their Investor Shares ("**Transferring Investor Securities**") to a Competitor (the "**Competitor Transferee**"), then such Transferring Investor(s) will be under an obligation to intimate the other Investors and the Founders in writing of the terms and conditions and consideration for such proposed Transfer ("**Competitor Transfer Intimation**"). For the avoidance of any doubt, it is hereby clarified that none of the Investors or their respective Affiliates or any person Controlled by any Investor and/or any of its Affiliates shall be deemed

a Competitor for purposes of this Article 8.3. Upon receipt of such Competitor Transfer Intimation from the Transferring Investor(s), the Founders, and the remaining Investor(s) (for the purposes of this Article 8.3 collectively referred to as the “**Non-Selling Parties**”) will have the right (“**Competitor Tag Along Right**”) but not the obligation, to send a written notice to the Transferring Investor(s) (“**Competitor Tag Along Notice**”) within a period of 30 (thirty) days from the date of receipt of the Competitor Transfer Intimation, requiring the Transferring Investor(s) to ensure that the Competitor Transferee also purchases, for the same consideration and on the same terms, the Shares held by the Non-Selling Parties on a proportionate basis (i.e. if the Transferring Investor(s) propose to sell a percentage of their collective Shareholding in the Company, then each of the Non-Selling Parties shall be entitled to sell up to the same percentage of the Shares held by such Non-Selling Party in the Company). Provided However That, the Founders shall also have the right to require the Transferring Investor(s) to ensure that the Competitor Transferee purchases all but not less than all the Shares held by the Founders on the same terms and for the same consideration/ price per Share so offered to the Transferring Investor(s) and prescribed in the Competitor Transfer Intimation (“**Founder Full Tag Right**”). Provided Further That, without prejudice to the pro-rata Competitor Tag Along Right set out above, in the event the Founders exercise their Founder Full Tag Right under the proviso to Article 8.3 (a) above, the Investors shall have the right to require the Transferring Investor(s) to ensure that the Competitor Transferee also purchases, all but not less than all the Shares held by the Investors on the same terms and for the same consideration/ price per Share so offered to the Transferring Investor(s) and prescribed in the Competitor Transfer Intimation (“**Investor Full Tag Right**”). The number of Shares that a Non-Selling Party wishes to sell shall be specified in the Competitor Tag Along Notice (“**Competitor Tag Along Shares**”).

- (b) If the Competitor Transferee is not willing to purchase all the Shares offered by both the Transferring Investors and such Non-Selling Parties which exercise their Competitor Tag Along Right, then the number of Shares that each Shareholder (i.e. the Transferring Investor(s) and those Non-Selling Parties which exercise their Competitor Tag Along Right) can sell will be proportionately reduced, provided that the Non-Selling Parties shall at all times be entitled to sell in the same proportion as the Transferring Investor(s) as specified in the previous sentence. *It is clarified that*, in the instance the Competitor Transferee is not willing to purchase all the Shares offered, then the terms ‘Transferring Investor Securities’ and ‘Competitor Tag Along Shares’ shall refer to such proportionately reduced securities. Provided Further That, if any such Transfer pursuant to Article 8.3(a), gives rise to a change in Control of the Company, the Founders shall (irrespective of whether the Founders have exercised the Competitor Tag Along Right) have the right to require the Transferring Investor(s) to ensure that the Competitor Transferee purchases all but not less than all the Shares held by the Founders on the same terms and for the same consideration/ price per Share so offered with respect to the Transferring Investor Securities.
- (c) In the event that the Non-Selling Parties deliver the Competitor Tag Along Notice within the 30 (thirty) day period specified in Article 8.3(a) above, the Transferring Investor(s) will ensure that along with the Transferring Investor Securities, the Competitor Transferee also acquires the Competitor Tag Along Shares on the same terms and conditions and for the same consideration/ price per Share so offered to the Transferring Investor(s) and prescribed in the Competitor Transfer Intimation, within 30 (thirty) days from the receipt of the Competitor Tag Along Notice by the Transferring Investor(s). On the date of consummation of the sale of the Transferring Investor Securities and the Competitor Tag Along Shares to the Competitor Transferee (in no event later than 30 (thirty) days from the receipt of the Competitor Tag Along Notice by the Transferring Investor(s)), the Transferring Investor(s) and Non-Selling Parties, will deliver certificates representing the Transferring Investor Securities and the Competitor Tag Along Shares, respectively, accompanied by duly executed instruments of transfer to the Competitor Transferee. The Transferring Investor(s) shall ensure that the Competitor Transferee will deliver at such closing, payment in full of the price (as set out in the Competitor

Transfer Intimation) in respect of the Transferring Investor Securities and the Competitor Tag Along Shares to the Transferring Investor(s) and the Non-Selling Parties, respectively. At such closing, all of the parties to the transaction will execute such additional documents as may be necessary or appropriate with respect to the sale of the Transferring Investor Securities and the Competitor Tag Along Shares to the Competitor Transferee in accordance with this Article 8.3.

- (d) In the event that, the Competitor Transferee is unwilling or unable to acquire or otherwise fails to purchase the Competitor Tag Along Shares, at the same price and on the same terms as stipulated in the Competitor Transfer Intimation within a period of 30 (thirty) days from the receipt of the Competitor Tag Along Notice by the Transferring Investor(s), then, the Transfer of the Transferring Investor Securities and the Competitor Tag Along Shares, will lapse/ stand cancelled and any such Transfer may be revived only by a repetition of the entire procedure set forth in this Article 8.3. In the event any Transfer is purported to be made in violation of this Article 8.3, such Transfer will be void ab initio and the Company will not register any such Transfer of Equity Shares in its register of members.
- (e) In the event, any of the Non-Selling Parties fail to exercise their Competitor Tag Along Right by providing the Competitor Tag Along Notice within the 30 (thirty) day period specified in this Article 8.3(a) above, then, upon expiry of such period, the Transferring Investor(s) will be entitled to Transfer its Transferring Investor Securities on the same terms and conditions and for the same consideration as specified in the Competitor Transfer Intimation. However, if such sale of the Transferring Investor Securities proposed to be transferred to the Competitor Transferee by the Transferring Investor(s) is not consummated within 45 (forty five) days following the expiry of the 30 (thirty) day period specified in this Article 8.3(a) above, the right of the Transferring Investor(s) to Transfer the Transferring Investor Securities will lapse/ expire and the provisions of this this Article 8.3 (a) will again become applicable to any Transfer by the Transferring Investor(s) to a Competitor.
- (f) It will be a condition to the Transfer of the Investor Shares proposed to be transferred by the Transferring Shareholder(s) under this Article 8.3 (a) that the Competitor Transferee agrees in writing (either prior to or at time of the Transfer) to be bound by the terms of these Articles as a Shareholder, and assume the rights and obligations of the transferring Investor(s), in a form reasonable acceptable to the Company and the Investors.
- (g) Notwithstanding anything to the contrary, Article 8.3 shall cease to apply after the Long Stop QIPO Date.

8.4 Effect of Failure to Comply.

- (a) Any Transfer not made in compliance with the requirements of these Articles shall be null and void *ab initio*, shall not be recorded in the books of the Company or its transfer agent and shall not be recognized by the Company. Any such Transfer would amount to a breach of these Articles and would result in substantial harm to the other Shareholders for which monetary damages alone will not be an adequate compensation. Such breach would entitle the non-breaching Shareholder to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other Transfers of Shares not made in strict compliance with these Articles).
- (b) If any Shareholder other than an Investor purports to sell any Shares in contravention of Article 8.1 and 8.2 (a “**Prohibited Transfer**”), each Investor, in addition to such remedies as may be available by law, in equity or hereunder, is entitled to require such Shareholder to purchase Shares from it, as provided below, and such Shareholder shall be bound to purchase such Shares from such Investor. If a Shareholder other than an Investor makes a Prohibited Transfer, each

Investor may require such Shareholder to purchase from such Investor, the type and number of Shares that such Investor would have been entitled to sell to the prospective Transferee under Article 8.2 had the Prohibited Transfer been effected pursuant to and in compliance with the terms of Article 8.2. The sale will be made on the same terms and subject to the same conditions as would have applied had such Shareholder not made the Prohibited Transfer. Such Shareholder shall also reimburse such Investor for any and all fees and expenses, including legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of such Investor's Tag Along Right.

- (c) No Transfer of any Shares by any Selling Shareholder to any Transferee (not being an Investor or its Affiliates) pursuant to these Articles shall be effective until such third party Transferee has agreed in writing to be bound by the terms and conditions of these Articles as a Shareholder hereto, and has assumed all rights and obligations of the Selling Shareholder in form reasonably acceptable to the Investors.

8.5 Drag Along.

- (a) At any time after the Long Stop QIPO Date, if the Requisite Investors (acting together) (the “**Dragging Shareholders**”), acting in response to a written offer (the “**Offer**”) by a third party who is not affiliated with the Dragging Shareholders (the “**Trade Sale Purchaser**”) agree to enter into a Trade Sale (as defined below), the Dragging Shareholders shall have the right (the “**Trade Sale Right**”) exercisable by written notice to the Company to require all Shareholders other than the remaining Investors (collectively, the “**Dragged Shareholders**”), upon same terms and conditions as offered to the Dragging Shareholders as specified in the Offer (i) to sell all or part of the Shares held by such Dragged Shareholders to the Trade Sale Purchaser in the Trade Sale; (ii) to vote or to agree to vote, as Shareholders in favor of the Trade Sale; (iii) to execute and deliver any and all agreements, certificates, deeds, instruments and other documents reasonably required in connection therewith and to take all other steps requested by the Dragging Shareholder to cause such Trade Sale to be consummated, including, as appropriate, exercising their best efforts to cause all Directors nominated by them, to approve the Trade Sale in their capacity as Directors. Each Investor shall have the right to request a Trade Sale, subject to the Requisite Investors consenting to such Trade Sale.

For the purpose of this Article 8.5:

(X) a “**Trade Sale**” means a sale of at least 50% (Fifty Percent) of the outstanding Shares of the Company, or a sale of all or substantially all of the assets of the Company, or a merger or amalgamation of the Company with or into any other entity, and

(Y) If any Investor holds a stake in the Trade Sale Purchaser making the offer, then the shareholding and approval of such Investor (“**Interested Investor**”) shall not be considered or included in the number of Investor Shares or the number of Investors for the purpose of determining Requisite Investors as set out in the definition of ‘Requisite Investors’.

- (b) The Dragging Shareholders shall exercise their Trade Sale Right by delivering written notice to the Company (the “**Drag Along Notice**”) of such offer for the Trade Sale, specifying (where possible and/or applicable) - (i) the proposed valuation of the Company in the Trade Sale and the offer price for each Share; (ii) the identity and address of the Trade Sale Purchaser; and (iii) the proposed date for the closing of the Trade Sale. Upon receipt of the Drag Along Notice, the Company shall forthwith send such notice to all the other Shareholders of the Company including the Dragged Shareholders. A Drag Along Notice shall be revocable by the Dragging Shareholders by written notice to the Company at any time before the completion of the Trade Sale, and any such revocation shall not prohibit the Dragging Shareholders from serving a further Drag Along Notice. On receipt of the Drag Along Notice, the Dragged Shareholders

shall not directly or indirectly, approach the Trade Sale Purchaser, to propose or negotiate any transaction in relation to the securities or assets of the Company.

- (c) In the case of a Trade Sale transaction which consists of a sale of Shares, the Dragged Shareholders shall be obliged to sell and Transfer to the Trade Sale Purchaser such number of their Shares as the Dragging Shareholders shall specify in writing, on the terms and conditions of the Trade Sale. If any Dragged Shareholder does not, in connection with completion of the Trade Sale, execute Share transfer form(s) in respect of all the Shares to be sold by him / it, he / it shall be deemed to have irrevocably appointed any person nominated for the purpose by the Dragging Shareholders to be his / its agent and attorney to- (i) execute all necessary Transfer(s) on his / its behalf and against receipt by the Company (on trust for such Dragged Shareholder) of the purchase monies or any other consideration payable for the Shares; and (ii) deliver such Share transfer form(s) to the Trade Sale Purchaser (or as he may direct) and the Board shall forthwith register the Trade Sale Purchaser (or as he may direct) as the holder thereof. After the Trade Sale Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. In the event a Trade Sale Purchaser wishes to purchase only a part, and not all the Shares of the Company, the Dragging Shareholders and the remaining Investors (in case such Investor exercises its rights under Article 8.5 (k)), shall have the right to offer such number of Shares for sale in connection with such Trade Sale, on a pro-rata share basis *inter se* such Dragging Shareholders and such remaining Investors. Upon completion of purchase of such Shares of the Investors by the Trade Sale Purchaser, the Dragging Shareholders shall determine such number of Shares of the Dragging Shareholders that needs to be so Transferred to the Trade Sale Purchaser, in connection with the Trade Sale, in accordance with the provisions of this Article 8.5.
- (d) In the case of a Trade Sale transaction which consists of a sale of assets or a merger or amalgamation, the Dragged Shareholders shall be obliged to approve, consent to and vote in favour of, and to cause any Directors under their respective control or influence to approve, consent to and vote in favour of, the Trade Sale and any distribution of proceeds in connection therewith, and to execute and deliver all agreements, instruments and other documents which the Dragging Shareholders may reasonably deem necessary or appropriate in connection with the execution and consummation of the Trade Sale and the distribution of proceeds. If any Dragged Shareholder does not comply with the terms of this Article 8.5 (d), such Dragged Shareholder shall be deemed to have appointed each Dragging Shareholder as its proxy to vote all securities held by such Dragged Shareholder, and to have appointed each Dragging Shareholder as such Dragged Shareholder's attorney-in-fact with power to execute and deliver, on the Dragged Shareholder's behalf, all such agreements, instruments and documents as the Dragged Shareholder is required to execute in connection with such Trade Sale. Such proxy and attorney-in-fact shall be deemed to be coupled with an interest and to be irrevocable.
- (e) Without limiting the foregoing, the Dragged Shareholders and the Company shall use their best endeavors to procure that the other Shareholders participate in, consent to, vote for and raise no objections against such Trade Sale or the process pursuant to which such Trade Sale was arranged, and shall take all necessary and desirable actions in connection with the consummation of the Trade Sale, including without limitation, the timely execution and delivery of such agreements and instruments and other actions reasonably necessary to co-operate with the Trade Sale Purchaser in such Trade Sale, to provide such access and information as may be reasonably requested by the Trade Sale Purchaser, and to provide appropriate representations, warranties, indemnities and covenants in relation to such Trade Sale. Each Dragged Shareholder and Dragging Shareholder irrevocably and unconditionally waives all its rights of pre-emption and right of first refusal (if any, and whether arising hereunder or otherwise) in relation to any and all Transfer of Shares pursuant to a Trade Sale.
- (f) Notwithstanding anything to the contrary in these Articles, in the event where a Trade Sale

involves the sale of all of the Shares of the Company, the aggregate sale proceeds payable by the Trade Sale Purchaser shall be distributed in the same manner as would be applicable if such sale is treated as a Liquidation Event.

- (g) Within 10 (Ten) days after registering any Transfer of the Shares, the Company shall send a notice to each Shareholder stating that such Transfer has taken place and setting forth the name of the transferor, the name of the transferee and the number of the Shares Transferred.
- (h) The Dragging Shareholders shall be entitled upon demand to reimbursement from the Company or out of the proceeds of the Trade Sale prior to apportionment or distribution thereof for expenses of any legal, accounting or investment banking advisors engaged by the Dragging Shareholders and for any other out of pocket expenditure pursuant to the exercise of the Trade Sale Right and in connection with the negotiation, exercise and consummation of any Trade Sale pursuant to the exercise of the Trade Sale Right.
- (i) No Dragged Shareholder shall be required to accept consideration pursuant to the exercise of the Trade Sale Right other than cash and / or equity securities listed on a Recognised Stock Exchange. The Investors (being part of the Dragged Shareholders) shall be required to provide severally, and not jointly, suitable representations, warranties or covenants in connection with the Trade Sale, only to the extent of matters relating to their authority to sell their Shares, and ownership and title to the said Shares. The Company shall if required provide representations and warranties in connection with the business and operations of the Company (in addition to other customary representations and warranties on authority, capacity and valid issuance of Shares). No Dragged or Dragging Shareholder or any of its Affiliates shall be required to amend, extend or terminate any contractual or other relationship with the Company, the acquirer or their respective Affiliates.
- (j) If despite the Company and the Dragged Shareholders taking all necessary actions in connection with the consummation of the Trade Sale, the Trade Sale does not occur within a period of 120 (one hundred and twenty) days from the delivery of the notice by the Company to the Dragged Shareholders under this Article 8.5, the Trade Sale Right initiated by the above mentioned notice shall be deemed to have lapsed, without prejudice to the rights of the Dragging Shareholders under this Article 8 to exercise the Trade Sale Right subject to fresh compliance with the procedure laid down under this Article 8.5.
- (k) Any Institutional Investor (including an Interested Investor) not being the Dragging Shareholders, shall have the right, to be exercised at its sole discretion by issue of a written notice to the Company and the Dragging Shareholders (within a period of 30 (thirty) days of the receipt of the Drag Along Notice from the Company pursuant to Article 8.5 (b)), to tag along any or all of its Shares with the Shares of the Dragging Shareholders, and participate in such Trade Sale by selling such number of Shares to such third party, at the same price as those offered to the Dragging Shareholder, and otherwise on the same terms as specified in the Offer.

8.6 Step- up Rights

- (a) In the event that:
 - (i) any existing non-resident Shareholder (including any Investor) (“**NR Shareholder**”) Transfers any of its/ his Shares to a person resident in India; and / or
 - (ii) the Company allots New Securities to any person (including any Investor), or any other corporate action or transaction that results in the total foreign direct and indirect shareholding of the Company being less than the foreign investment limit prescribed under Applicable Laws; and/ or

- (iii) the total permissible foreign investment limit in the Company is increased from the current limit under Applicable Laws,

(each such event, an “**FDI Increase Event**”), each of SPV and Makesense Technologies shall have the first right (but not the obligation) to: (x) Transfer Shares held by them in the Company to their respective shareholders; and / or (y) explore structures/ options to undertake a merger/ amalgamation of any Shareholder being a special purpose vehicle that has sought approval from the Foreign Investment Facilitation Portal, Department of Industrial Planning and Promotion, Government of India, for subscribing to / purchasing Shares of the Company (including, SPV and Makesense Technologies) with and into the Company, Provided however that, the right mentioned at (y) above will be available if the only assets and securities of the transferor entity (including, SPV and Makesense Technologies) being merged into the Company, comprises of Shares issued by the Company, and that the transferor entity (including, SPV and Makesense Technologies) has no liabilities as on the date of the merger/ amalgamation identified at (y) above. The Company shall notify (“**Step-up Notice**”) each of SPV and Makesense Technologies within 3 (Three) business days of becoming aware of the occurrence of an FDI Increase Event (as applicable).

- (b) Upon receipt of a Step-up Notice, SPV and/ or Makesense Technologies shall further notify the Company of their intention to exercise any of the rights mentioned at (x) and (y) above, within 7 (Seven) business days of receipt of the Step-up Notice (“**Reply Notice**”). In case the SPV and/ or Makesense Technologies intends to exercise the right set out at (x) above, the Transfer of the relevant Shares shall be completed by SPV and / or Makesense Technologies and its respective shareholders, within 21 (Twenty One) business days from the date of the receipt of the Reply Notice by the Company, provided that, this period shall be mutually extended (based on good faith discussions between the Company, SPV and Makesense Technologies) if SPV/ Makesense Technologies and their respective shareholders have taken substantive actions towards the consummation of the Transfer of the relevant Shares. It is clarified that, the foregoing period of 21 (Twenty One) business days shall only apply to any Transfer of Shares *inter se* the SPV / Makesense Technologies and its respective shareholders, and not to completion of any mergers, and the timeline for completion of any merger shall be reasonably decided by the relevant Shareholders based on mutual discussions and the consents involved under Applicable Laws.
- (c) If both SPV and Makesense Technologies wish to exercise this option stipulated in Article 8.6 (a) above, they shall have the right to Transfer their respective Shares to their respective shareholders in a manner that is pro-rata their *inter-se* shareholding in the Company, till the aggregate foreign investment in the Company reaches the maximum permissible limit under Applicable Laws.
- (d) In the event the SPV and/ or Makesense Technologies fails to issue the Reply Notice to the Company or complete the share Transfers/ mergers within the agreed periods, the Company and all other Shareholders shall have the right to make any Share capital changes in favour of any non-resident person, in a manner that it deems fit, subject to necessary consents being obtained in accordance with the terms of these Articles.
- (e) The Company and Shareholders acknowledge and confirm that for the purposes of Article 8.6, reference to a “business day” shall mean reference to a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in England and Wales, Abu Dhabi, New Delhi, India, Singapore and Cayman Islands.

VI. GENERAL MEETINGS AND PROCEEDINGS AT GENERAL MEETINGS

9. General Meetings and Related matters

9.1 General Meeting.

An annual general meeting of the Shareholders shall be held within 6 (six) months from the end of each Fiscal Year as provided under the Act. Subject to the foregoing, the Board, on its own, may convene an extraordinary general meeting of the Shareholders, whenever they deem appropriate.

9.2 Notices For General Meeting.

Subject to the provisions of the Act, at least clear 15 (fifteen) days' prior written notice shall be given to all Shareholders whose names appear on the register of members of the Company in respect of every annual general meeting or extraordinary general meeting of Shareholders. Any such general meeting of the Shareholders (whether annual or extraordinary) may be called by giving shorter notice with the written consent of such Shareholders as provided by the Act, but always including the prior written consent of at least 1 (one) Founder and Investors holding at least 90% (Ninety Percent) of the then-outstanding Investor Shares computed on an as-if-converted basis.

9.3 Contents of Notices.

The notice shall specify the place, date and time of the meeting. Every notice convening a meeting of the Shareholders shall set forth in full and sufficient detail, the business to be transacted thereat. No business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting.

9.4 Chairman for General Meeting.

The Chairman of the Board shall be the Chairman for all Shareholders' meetings, and if no such Chairman of the Board is appointed or if such Chairman is not present at the concerned Shareholders' meeting, the Shareholders present at such meeting may elect one of them to be the Chairman of such Shareholders' meeting. The Chairman of any Shareholders' meeting shall not have a second or casting vote.

9.5 Proxies.

Subject to the provisions of the Act, any Shareholder may appoint another person as his proxy, and in case of a corporate Shareholder, an authorized representative, to attend a Shareholders' meeting and vote thereat on such Shareholder's behalf, provided that the power given to such proxy or representative must be in writing. Any person possessing a proxy or other such written authorization with respect to any Shares shall be able to vote on such Shares and participate in meetings as if such person were a Shareholder.

9.6 Decision Making.

- (a) The quorum for any meeting of the Shareholders shall be in accordance with the requirements of the Act.
- (b) Subject to due and proper notice being served on every member, if a quorum is not present within 30 (thirty) minutes of the scheduled time for any meeting of the Shareholders or ceases to exist at any time during such meeting (the "**Non-quorate General Meeting**"), then the Non-quorate General Meeting shall automatically stand adjourned (the "**Adjourned General Meeting**") to the same day and time after 1 (one) week, having the same agenda as the Non-

quorate General Meeting and nothing further as regards such agenda. If no valid quorum is present pursuant to Article 9.6 (a) at the commencement and throughout the duration of such Adjourned General Meeting, then the members present at such Adjourned General Meeting shall be deemed to constitute a valid quorum and the members may proceed to discuss and decide on the matters on the same agenda as the Adjourned General Meeting and nothing further as regards such agenda, and any decisions so taken shall be binding; Provided However That, no decision or action with regard to any of the Investor Veto Matters and/ or Founder Veto Matters listed in Article 11 shall be taken at such Adjourned General Meeting unless the requisite number of Investors and the Founders have consented to such decision or action in accordance with Article 11.

- (c) Attendance at a general meeting may be through video conference or any other audio visual means, subject to compliance with Applicable Laws, it being clarified that the determination of any such quorum being present shall comprise the Shareholders holding at least 75% (seventy five percent) of the Equity Shares on a Fully-Diluted Basis, present at the commencement, and throughout the duration of the meeting, and shall always include the presence of 1 (one) Founder and the Requisite Investors. If Applicable Laws permit Shareholders to participate in meetings through any other means in the future, including by means of a telephone conference, the Company shall, upon request by any Shareholder, ensure that it complies with all requirements of Applicable Laws to enable such Shareholder's participation through such means to the fullest extent permitted under Applicable Laws.
- (d) If the day on which the Adjourned General Meeting is to be held falls on a public holiday at the place where such meeting is being held, then such Adjourned General Meeting shall be held on the next business day at the same time.

VII. VOTING RIGHTS

10. Voting Right

- 10.1 Each Equity Share shall have 1 (one) vote. 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. If no specific threshold has been prescribed under Applicable Law for any matter that is placed at a meeting of the Shareholders due to the provisions of agreement entered into by the Company and the Founders with the Shareholders and the Amended and Restated Articles, a resolution shall be deemed to have been passed if such resolution meets the criteria for passing of 'ordinary resolutions' prescribed under Section 114 of the Act. Provided however that, for the avoidance of any doubt, no decision or action with regard to any of the Investor Veto Matters and / or Founder Veto Matters listed in Article 11 shall be taken at any meeting of the Shareholders unless the requisite number of Investors and / or the Founders have consented to such decision or action in accordance with Article 11.
- 10.2 The Shareholders shall at all times vote all their respective Shares and take all necessary actions within their control and exercise the powers granted to them under or pursuant to these Articles or with respect to any matter related to the Company, strictly in accordance with the provisions of these Articles and in furtherance thereof, including, without limitation, to give full effect to the provisions of Article 12 and the provisions of Section 4 of Schedule 1.

VIII. VETO MATTERS

11. Consent of The Investors

- 11.1 Notwithstanding anything contained elsewhere in these Articles, the Company shall not, and the Company and Founders shall ensure that none of the Subsidiaries shall, whether acting through its shareholders at a general meeting or through its board of directors or any of the committees of its board of directors or otherwise, pass any resolution, take any action or decision whether with regard to the

Company or any of its Subsidiaries for any of the following actions (“**Investor Veto Matters**”) without:

- (a) the prior approval of each of the Investors, with respect to:
 - (i) any adverse amendment to or change of any rights, preferences, privileges or powers attaching to the Investor Shares or enjoyed by the Investors (including with respect to any decisions in relation to the reconstitution of the board of directors, whether by the Company or a Subsidiary), or any restrictions herein contained for the benefit of the Investors;
 - (ii) any amendment to the Charter, adversely amending the rights or preferences of the Investors or the Shares held by them;
 - (iii) any change in the legal structure of the Company and / or the Subsidiaries other than pursuant to a Qualified Initial Public Offering;

Provided However That, the Company shall not, and shall ensure that none of the Subsidiaries shall, whether acting through its shareholders at a general meeting or through its board of directors or any of the committees of its board of directors or otherwise, pass any resolution, take any action or decision whether with regard to the Company or any of its Subsidiaries, with respect to the matters set forth in Article 11.1 (a) (iii) above, without the prior consent of the Founders. For the purpose of consent to be provided under Article 11.1 (a) (iii) above, the rights of the Founders shall be exercised by the Founder Director(s), on behalf of the Founders (subject to the Founder Director(s) then being in office).

- (b) prior approval of the Requisite Investors, with respect to:
 - (i) any authorization or decision to make any public offering or listing, not being a Qualified Initial Public Offering;
 - (ii) any reclassification of any of the outstanding Shares or securities into those having preferences superior to or on parity with the Investor Shares (including, as regards dividends or seniority as to any assets distribution), or otherwise howsoever having any of the foregoing effects, or any authorization, creation or issuance or allotment of any New Securities, by the Company or any Subsidiary;
 - (iii) any merger, acquisition, consolidation, amalgamation, de-merger, reorganization, or any transaction amounting to a change in Control of the Company or a Subsidiary;
 - (iv) any winding-up, liquidation, dissolution, disposition, sale, license or transfer of all or substantially all of the assets of the Company and / or any Subsidiary, including the Intellectual Properties;
 - (v) any transactions or series of transactions with one or more Related Parties which aggregate (i.e. all transactions with all Related Parties) to more than Rs. 50,00,000/- (Rupees Fifty Lakhs Only) per annum;
 - (vi) any transaction or series of transactions with, (a) the Founder, any Founder Director or any Shareholder or their respective Affiliates, or (b) members of the Senior Management or a parent, spouse or child of such members, or any entity Controlled by the Senior Management and/or their respective parents, spouse or children, which in

the aggregate (for all the persons referred to above) exceeds Rs. 50,00,000/- (Rupees Fifty Lakhs Only) per annum;

Provided However That sub-articles (ii), (v) and (vi), immediately above, shall not apply to, (A) the entry into an agreement for the issuance or sale of any New Securities of the Company that is subject to the rights of pre-emption under Article 6 and being issued at or above fair market value; (B) issuance of the Series G Shares pursuant to the terms of the agreement separately entered into amongst the Company, Founders and the Series G Investors, or any other issuance or transaction contemplated under the terms of any other agreement entered into amongst the Company, Founders and the Investors (as applicable) (including specifically, the conversion of the Preference Shares into Equity Shares) that do not otherwise require a specific approval under the terms of any agreement separately entered into amongst the Company and the Founders, or amongst the Company, Founders, ESOP Trust and the Investors; and (C) salaries and reimbursements of the members of the Senior Management that have been approved by the Compensation Committee;

- (vii) the commencement of any new line of business, by the Company or a Subsidiary, which is unrelated to the Business or which is not approved in the Business Plan, or any material change in the business of the Company or a Subsidiary which is not approved in the Business Plan;
- (viii) any determination of whether an event relating to a Key Subsidiary constitutes a Liquidation Event resulting in the payment of Liquidation Preference in accordance with Article 23 of these Articles.
- (ix) any decision with regard to any share, or any other security (whether equity or debt, or a mixture of equity and debt) of any of the Subsidiaries, other than any restructuring between the Company and its group companies for the purpose of infusing capital into such group companies, and which for the sake of clarity does not result in transfer of any share, asset or right to a third party;
- (x) any incurring of absolute or contingent indebtedness for borrowed money or capital commitment or any debt funding, or any liability of whatsoever nature, of the Company or any Subsidiary, either singly in a transaction or in the aggregate, in excess of Rs. 7,30,00,000 (Rupees Seven Crore Thirty Lakhs Only) over the amount approved in the Annual Budget & Plan, in any Fiscal Year, or any assumption or guarantee (by whatever name called, including, by the granting of any letters of comfort) of any liability of any person;
- (xi) subject to Article 7.2, any decision with regard to the Transfer of or any Encumbrance over the Shares of the Founders, in the Company and / or its Subsidiaries;
- (xii) any purchase or other acquisition for strategic reasons, or any sale, of tangible or intangible assets, including Intellectual Property, or of shares or other securities in any person or company, whether private or publicly traded, whether by the Company or any Subsidiary, except purchases in connection with an investment by the Company or a Subsidiary in high grade money market securities for non-strategic purpose;
- (xiii) incurring of any expense by the Company or any Subsidiary (whether capital or operating expenditure) exceeding in the aggregate Rs. 7,30,00,000/- (Rupees Seven Crore Thirty Lakhs Only) over the budget for any quarter fixed in the Annual Budget & Plan;

- (xiv) making or extending any loan, providing of any credit or other financial accommodation, guarantee, indemnity or other security to any person, by the Company or any Subsidiary exceeding in the aggregate Rs. 7,30,00,000/- (Rupees Seven Crore Thirty Lakhs Only), exceeding the amount as approved in the Annual Budget & Plan, except (A) loans to employees of the Company in the ordinary course of business and not exceeding in the aggregate Rs. 10,00,000/- (Rupees Ten Lakhs Only) per employee; and (B) loans, credit or other financial accommodation, guarantee, indemnity or other security by the Company to any of its Subsidiaries;
- (xv) setting up, including incorporation, or acquisition of any Subsidiary (whether or not wholly owned), whether by the Company or a Subsidiary, other than on account of any restructuring between the Company and its group companies, and which for the sake of clarity does not result in transfer of any asset or right to a third party; and
- (xvi) commitment in connection with any out of court settlement of any litigation, involving a liability in excess of Rs. 7,30,00,000/- (Rupees Seven Crore Thirty Lakhs Only), cumulatively, in a Fiscal Year.

It is clarified that no prior approval of any Investor, the Requisite Investor and/ or the Founder (as the case may be) shall be required for a transaction under Article 8.

11.2 Consent of Founders.

The Shareholders hereby agree that, neither the Company nor any Shareholder, Director, committee(s) of the Board or committee members will take any actions or decisions or pass any resolutions in relation to any of the matters set forth below (the “**Founder Veto Matters**”), whether pursuant to (a) a Board meeting or a meeting of any committee thereof; or (b) a meeting of the Shareholders, without obtaining the prior affirmative written consent of the Founders, in the manner set out in this Article 11.2. For the purpose of consent to be provided under Article 11.2, the rights of the Founders shall be exercised by the Founder Directors, on behalf of the Founders (subject to the Founder Directors then being in office). The list of Founder Veto Matters are as follows:

- (a) the incurrence of any indebtedness by the Company in excess of amounts approved and sanctioned in the Business Plan, whether by way of a single loan or a series of loans or guarantees;
- (b) formulation of the Business Plan and Annual Budget & Plan of the Company, including any deviations, for any Fiscal Year and any amendment thereto;
- (c) capitalization of expenses and/or any change in the accounting and / or tax policies of the Company and / or its Subsidiaries;
- (d) any change in the name or the registered office of the Company and / or its Subsidiaries;
- (e) any changes in the composition or strength of the Board or its committees (other than the Audit Committee), which results in the removal of the Founder Director(s) appointed on the Board or such committee which removal is not in accordance with these Articles;
- (f) commencement of any new line of business, exiting any current line of Business, split up of the existing Business or any other change in the Business of the Company and / or the Subsidiaries;
- (g) any acquisitions by the Company;
- (h) any creation of Subsidiaries or entering into strategic partnerships/alliances/joint ventures by the Company or outflow of capital or places limitations on the operations of the Company;
- (i) the purchase or lease of any property and opening of new offices in India or abroad not as per the Business Plan approved by the Investors;

- (j) creation of investment in the Subsidiaries or any other investments (other than short term liquid investments in banks), other than in accordance with the Business Plan and Annual Budget & Plan;
- (k) appointment of external professionals or sector experts as independent Directors on the board of the Company and / or the Subsidiaries;
- (l) any amendment to or waiver of any of the material agreements of the Company and / or the Subsidiaries;
- (m) voluntary winding up, dissolution or liquidation of the Company and / or the Subsidiaries; and
- (n) any commitment or agreement to do any of the foregoing.

11.3 Binding Obligations

Once the approval of the Investors, the Requisite Investors or the Founders (as the case may be) has been obtained in accordance with Article 11.1 and Article 11.2 above, such approving Party shall not vote against a decision or resolution regarding any relevant Investor Veto Matter and/ or any Founder Veto Matter at a general meeting of the Shareholders.

11.4 Amendment to the Charter.

In the event, any amendment to the Charter is required to be made pursuant to Article 11.1 for which prior approval has been obtained in accordance with Article 11.1 (a), and which requires the consent of the Shareholders, in a general meeting by special resolution, in accordance with the provision of the Act, the Shareholders shall vote for any such amendment that is necessary to implement the same.

11.5 Overriding Effect

The principles set out in this Article 11 are fundamental to the governance of the Company and the Subsidiaries and the Company and each Shareholder undertake not to commit any act or omission that would violate this Article 11. If any other provision of these Articles conflicts with the provisions of this Article 11, the provisions of this Article 11 shall prevail and be given effect to. In the event any decision and/ or resolution is effected without complying with the provisions of this Article 11, such decision or resolution shall be void and not valid or binding on any person, including the Company.

IX. DIRECTORS AND OBSERVERS

12. Board Composition

12.1 Composition and Size.

The Board shall not exceed a maximum of 13 (Thirteen) Directors (the “**Authorized Directors’ Number**”). Out of the Authorized Directors’ Number:

- (a) until such time as the Founders are employees of the Company and/or its subsidiaries, they shall be jointly entitled to nominate three (3) Directors on the Board (the “**Founder Directors**”). One of the Founder Directors shall be the Chairperson on the Board;
- (b) any Shareholder (other than the Founders) that together with its Affiliates holds at least 10% of the Company’s issued and outstanding paid-up share capital, shall be entitled to nominate a non-independent Director on the Board (each, a “**Nominee Director**”); and
- (c) such number of independent directors as may be required under Applicable Laws.

12.1A ³An individual appointed or re-appointed as chairperson of the Company may also be the managing director or chief executive officer of the Company.

12.2 First Directors.

The First Directors of the Company were:

- (a) Mr. Avaneesh Nirjar; and
- (b) Mr. Alok Bansal

12.3 Observer.

- (a) Each Investor who has the right to nominate a Director in accordance with Article 12.1 and Falconedge, shall have the right to appoint 1 (one) representative as an
- (b) observer to the Board (“**Observer**”), so long as such Investor has not nominated a Director under Article 12.1 above; Provided However That, SoftBank shall have the right to appoint 1 (one) Observer, in addition to nominating the SoftBank Director under Article 12.1 (i), so long as SoftBank holds at least the Minimum Shares.
- (c) Each Observer shall have the right to attend each meeting of the Board or the board of directors of a Subsidiary and each committee thereof (whether in person, telephonic or otherwise), in a non-voting, observer capacity. The Company shall provide notice of such meeting to the Investors and the Observers, in the same manner (together with a copy of all materials) as provided to the Directors or any other members on the board of directors of a Subsidiary, or committee, as applicable, in connection with such meeting, to enable an Observer to attend such meeting.
- (d) The Company may, in its sole discretion, invite one or more additional representatives of the Investors to attend meetings of the Board as additional Observers; provided that the provisions set forth in these Articles shall apply to the attendance of any such additional Observers.
- (e) The Company shall, concurrently, with the delivery by the Company or a Subsidiary, of any other materials to the Directors or any members on the board of directors of a Subsidiary, or committee, deliver such materials to each Observer.
- (f) No Observer shall be recorded or represented to be a member of the Board or to have voted at any Board meetings or on any Board resolution nor shall any such Observer be counted towards the quorum for any Board meeting or proceeding. All minutes and other records of proceedings of the Board shall clearly distinguish between the differing capacities of attendees or participants (whether Directors, Observers or otherwise) and, in the case of individual participants, between attendance at the meeting and voting on any resolutions or other proceedings. Without limiting any other rights provided elsewhere in these Articles and the terms of any other agreement entered into by the Company and the Founders with the Shareholders, the Company shall, promptly on request, provide each Investor with true and complete copies of all meeting notices, agendas, materials, attendance records, minutes, and other records relating to any Board meetings or proceedings and to make any revisions to minutes or other records requested by such Investor to clarify the Observer’s role.

³Inserted vide special resolution passed by the shareholders at the extra-ordinary general meeting of the company held on July 05, 2021

- (g) Any Observer appointed under Article 12.3 shall be deemed to be acting as an observer and not as an agent, proxy holder or legal representative of Investor appointing such Observer. In the absence of a separate express written instrument duly executed by an authorized representative of the respective Investor, no Observer shall have, and nothing in these Articles or in any other agreement entered into by the Company and the Founders with the Shareholders shall be deemed to confer upon any Observer, any power or authority to do any of the following in the name or on behalf of any Investor, whether as a Shareholder or otherwise:
- (i) to make, enter or bind any Investor to any contract or undertaking;
 - (ii) to accept notices, communications, or service of legal process;
 - (iii) to compromise or settle any claim or dispute;
 - (iv) to grant or withhold any consent or approval;
 - (v) to modify or waive, in whole or in part, the benefit of any right, privilege or preference;
 - (vi) to vote, to abstain from voting, or to grant a proxy to any person to vote at any meeting or otherwise; or
 - (vii) to exercise or waive any right, preference or privilege of, or inuring to the benefit of, any Investor.

12.4 Compliance by Investor Director and Observer.

- (a) The constitution of the Board shall at all times be compliant with Applicable Law, including with respect to mandate prescribed by the IRDAI in respect of residency and conflict of interest of each Director and Observer;
- (b) No Person nominated to the Board, in any capacity (as a Director or Observer), shall serve as a director or observer to a Competitor. Notwithstanding the restriction contained in this sub-article (b), but subject to other provisions of these Articles, Mr. Munish Ravinder Varma shall have the right to continue to serve as the SoftBank Director.
- (c) Each Investor Director and Observer nominee, shall prior to their nomination/appointment (as applicable), provide a declaration and at the beginning of each Fiscal Year, certifying compliance with Article 12.4 (a) and (b), above.

12.5 Removal and Vacancy.

- (a) An Investor Director may be removed from office (by written notice) only by the Investor nominating such Director and the vacancy thus created on the Board may be filled (by written notice) by the relevant Investor. Any such act shall become effective on the date fixed in such notice, or upon the delivery of such notice to the Company, whichever is later. Provided however that, an Investor Director shall be removed from office, in the event the number of Shares held by the Investor nominating such Investor Director falls below the Minimum Shares or such Investor Director is not compliant with Article 12.4, above.
- (b) Any independent Director may be removed in compliance with the procedure prescribed under the Act.

- (c) The Shareholders shall cause the Directors nominated by them to vote at Board meetings to effect the appointment of any Director or alternate Director nominated by the Shareholders, in the manner stated above, as the first item of business at the next occurring Board meeting.

12.6 Board Committees.

- (a) Subject to Applicable Laws, all decisions whether or not to constitute any Board committee, the determination of the title of any such Board committee, the composition thereof, and the scope and extent of the responsibilities, powers and functions to be delegated or delineated to any such Board committee by the Board (subject at all times to the superintendence, control and direction of the Board), shall be as decided by the Board, comprising of majority of resident Indian directors, in its discretion.
- (b) The composition of every committee of the Board shall include majority of resident Indian directors and shall be determined by the Board comprising of majority of resident Indian directors.
- (c) Compensation Committee. The Company shall constitute a compensation committee of the Board (the “**Compensation Committee**”) in the manner as set forth in Article 12.6 (a) and (b) above. The Compensation Committee shall determine the compensation payable to the Senior Management and the employees of the Company, from time to time.
- (d) Audit Committee. The Company shall establish (unless already established) an audit committee of the Board (the “**Audit Committee**”), in the manner as set forth in Article 12.6(a) and (b) above. The Investors shall have the right, but not the obligation, to require their nominee Directors, to be members (at all times) of the Audit Committee. Meetings of the Audit Committee shall be convened and held at such times and places as the Audit Committee shall determine, but not less than once a year, by giving not less than 10 (ten) days’ notice in writing to all the other members. The function and purpose of the Audit Committee shall be as follows:
 - (i) to review the conduct of the Business;
 - (ii) to review all books and records pertaining to the Company and to the conduct of the Business; and
 - (iii) to review all management letters, filings, reports and other information provided by the auditors (statutory or internal) of the Company.

The Company shall promptly provide such information (including annual audited accounts, annual budgets and monthly management reports) and such assistance as may be reasonably requested by the Audit Committee in connection with the exercise of its functions. The Company shall present the Audit Committee’s report before the Board at the following meeting of the Board and the Board shall take note of the recommendations / observations of such report and the same shall be recorded in the minutes book of the Company. The Company shall implement the recommendations / observations of the Audit Committee as may be approved by the Board.

X. PROCEEDINGS OF BOARD AND COMMITTEES

13. Meetings & Quorum, Decisions

- 13.1 The Company and the Shareholders shall, in accordance with Applicable Laws, cause the Board to hold at least 4 (four) Board meetings every year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between two consecutive meetings of the Board. The meetings of the

Board shall be convened and held in New Delhi / Gurgaon / Noida, unless unanimously agreed otherwise by the Directors. The venue of a meeting shall be determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairman. The Company and the Shareholders shall, however, endeavour to ensure that the Board meets at least once a month.

- 13.2 Subject to the provisions of Applicable Laws, the quorum for any Board meeting shall be a majority of the Directors, then in office, present at the commencement, and throughout the duration of the meeting, and always consisting of at least:
- (i) 1 (one) Founder Director; and
 - (ii) a majority of the Investor Directors (in each case, if then in office), unless any Investor Director has expressly waived the requirement for his / her presence in writing.

Provided However That, the quorum for any Board meeting will be deemed to be not validly constituted unless a majority of resident Indian Directors are present at and throughout such meeting of the Board.

The Company and Shareholders acknowledge and confirm that waiver of presence by an Investor Director shall not be deemed to be a waiver of presence of all the remaining Investor Directors.

- 13.3 The Company shall give due and proper written notice of at least 10 (ten) days to each Director and Observer in respect of every Board meeting, together with an agenda in reasonable detail specifying the matters to be considered at each such Board meeting along with all relevant papers relating thereto. Provided However That, any such Board meeting may be called on shorter notice as may be so agreed to and approved, in writing, by a majority of the Investor Directors, the Founder Directors and at least 1 (one) of the independent Directors appointed by the Company in accordance with Article 12.1 (j).
- 13.4 Subject to due and proper notice being served on every Director as provided for in Article 13.3, if a quorum is not present within 30 (thirty) minutes of the scheduled time for any meeting of the Board or ceases to exist at any time during such meeting (the “**Non-quorate Board Meeting**”), then subject to the second proviso below, the Non-quorate Board Meeting shall automatically stand adjourned (the “**Adjourned Meeting**”) to the same day and time in the following week, having the same agenda as the Non-quorate Board Meeting and nothing further as regards such agenda. If no valid quorum is present pursuant to Article 13.2 at the commencement, and throughout the duration of such Adjourned Meeting, then the Directors present at such Adjourned Meeting shall be deemed to constitute a valid quorum and the Board may proceed to discuss and decide on the matters on the same agenda as the Adjourned Meeting and nothing further as regards such agenda, and any decisions so taken shall be binding; Provided However That, for the avoidance of any doubt, no decision or action with regard to any of the Investor Veto Matters and/ or the Founder Veto Matters listed in Article 11 shall be taken at such Adjourned Meeting unless the requisite number of Investors and/or the Founders in terms of Article 11, have consented in writing to such decision or action. If the day on which the Adjourned Meeting is to be held falls on a public holiday at the place where such meeting is being held, then such Adjourned Meeting shall be held on the next business day at the same time and the provisions of this Article 13 shall *mutatis mutandis* apply thereto, as if such meetings were held on the dates and timelines specified in connection therewith in this Article 13.

Provided Further That, it shall not be necessary to adjourn the Non-quorate Board Meeting referred to in Article 13.4, if the agenda for such meeting includes the approval of any urgent regulatory filing (i.e. filing of any documents, returns, submissions, etc. with any governmental / statutory authority) which is required to be made within a specified period of time, and non-compliance with such requirement would result in imposition of monetary or other penalty or other liability on the Company, its Subsidiaries and / or their respective employees and directors. In such a case the Non-quorate Board Meeting shall be held (subject to quorum requirements under Applicable Laws) but the agenda for such meeting shall only include the approval of the urgent regulatory filing referred to above.

- 13.5 Subject to the provisions of Applicable Laws, upon the recommendation of the relevant Shareholder entitled to nominate a Director pursuant to Article 12.1, the other Shareholders shall cause the Board to appoint an alternate Director, to attend in person instead of, and act for, the Director appointed by such Shareholder (the “**Original Director**”), during such Original Director’s absence at any meeting of the Board. Upon such appointment of an alternate Director, any decision or action of such alternate Director taken in person at such meeting of the Board, shall be deemed to be that of the Original Director whose alternate he / she is. The appointment of any alternate Director(s) shall be taken up in any meeting of the Board prior to taking up any other item of the agenda.
- 13.6 Subject to Article 11, all decisions or actions of the Board shall be taken by a simple majority affirmative vote or resolution of the Directors present and voting, with all Directors, including the Chairman, having only one vote each, with the Chairman not having any second or casting vote, in respect thereof. In the event of equanimity of votes or absence of a majority vote on any matter, such resolution shall be deemed to be disapproved by the Board and shall not be acted upon. It is clarified and agreed that no decision or action in respect of all or any of the Investor Veto Matters and/or the Founder Veto Matters listed in Article 11 shall be taken, without the requisite consent of the Investors and the Founders, in accordance with Article 11.
- 13.7 Attendance at Board meetings and meetings of any committees of the Board may be through video conference or any other audio visual means, subject to Applicable Laws, it being clarified that the determination of any such quorum being present in accordance with Applicable Laws shall always include the presence of at least 1 (one) Founder Director and at least a majority of the Investor Directors (in each case, if then in office), subject to Article 13.2, with respect to any Board meeting, and the presence of at least 1 (one) Founder Director and 1 (one) Investor Director (in each case, if then in office), subject to Article 13.2, with respect to meetings of any committees of the Board. If Applicable Laws permit Directors to participate in meetings of the Board through any other means in the future, including by means of a telephone conference, the Company shall, upon request by any Director, ensure that it complies with all requirements of Applicable Laws to enable such Directors’ participation through such means to the fullest extent permitted under Applicable Laws.
- 13.8 The provisions of Article 13 shall, as appropriate, apply *mutatis mutandis* to any committee of the Board or meetings of such committees.
- 13.9 The Investor Directors are not in charge of the day-to-day management of the Company. The presence of the Investor Directors as well as the independent Director on the Board does not limit the duties of the Founder Directors as prescribed by the Applicable Laws and these Articles.
- 13.10 The Chairman of the Board shall be elected by the Directors from among their number, and shall not have a casting or a second vote in case of a tie at any meeting of the Board.

14. **Circular Resolution**

Subject to compliance with Applicable Laws, a written resolution circulated to all the Directors or members of committees of the Board whether in India or overseas and signed by a majority of such of them entitled to vote on the resolution, including at all times, the vote of each Investor Director and the Founder Director (in each case, if then in office), shall be as valid, and effective as a resolution duly passed at a meeting of the Board or committee of the Board called and held in accordance with these Articles (provided that it has been circulated in draft form, together with the relevant papers, if any, to all the Directors). Notice may be waived or the resolution may be passed by circulating for a shorter period, with the consent of the majority of the Directors, including the written consent of each of the Investor Directors and the Founder Directors (in each case, if one then be in office). Decisions on Investor Veto Matters and Founder Veto Matters may be taken by circular resolution provided such decisions have been approved in accordance with Article 11.

15. **Insurance Cover**

Subject to the Applicable Laws, the Company shall procure and maintain suitable and customary directors and officer's liability insurance cover for the Investor Directors, in the amount of not more than Rs. 20,00,00,000/- (Rupees Twenty Crores Only) per Director, on terms reasonably acceptable to the Investors. The amount of the insurance cover stated herein can be increased by the Board depending upon the growth of the Business and other circumstances.

16. **Indemnity**

To the fullest extent permitted by Applicable Laws, all Covered Persons shall be indemnified and held harmless by the Company from any liabilities, demands, claims, actions or causes of action, regulatory, legislative or judicial proceedings or investigations, assessments, levies, losses, fines, penalties, damages, costs and expenses, including, without limitation, reasonable attorneys', accountants', investigators', and experts' fees and expenses (collectively, "**Damages**") sustained or incurred by such Covered Person by reason of any act performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed by the Covered Person to be within the scope of authority conferred on such Covered Person by these Articles (and any other related agreements and documents) or omission omitted by such Covered Person in good faith on behalf of the Company; Provided However That any indemnity under this Article 16 shall be provided out of and to the extent of Company assets only.

17. **Association with Competitor**

The Founder Director(s) shall not be associated with any Competitor in any capacity whatsoever, including as an advisor, consultant, director, investor or employee. The Company shall ensure that as and when any Senior Management personnel is appointed, that it shall enter into employment agreements with such Senior Management personnel which shall include a covenant that they shall not be associated with any Competitor in any capacity whatsoever, including as an advisor, consultant, director, investor or employee.

18. **Waiver of Corporate Opportunity Doctrine**

The Investors and their respective Affiliates will likely have, from time to time, information that may be of interest to the Company ("**Information**") regarding a wide variety of matters including, by way of example only:

- (a) Investors' respective technologies, plans and services, and plans and strategies relating thereto;
- (b) current and future investments an Investor may have made, may make, may consider or may become aware of with respect to other companies and other technologies, products and services, including, without limitation, technologies, products and services that may be competitive with the Company's; and
- (c) developments with respect to the technologies, products and services, and plans and strategies relating thereto, of other companies, including, without limitation, companies that may be in competition with the Company.

The Company recognizes that a portion of such Information may be of interest to the Company. Such Information may or may not be known by an Investor's Observer or a Director appointed by an Investor. The Investors and the Investors' Observer or any Director appointed by such Investors, as the case may be, shall have no duty to disclose any Information to the Company or permit the Company to participate in any projects or investments based on any Information, or to otherwise take advantage of any opportunity that may be of interest to the Company if it were aware of such Information, and hereby

waives, to the extent permitted by Applicable Laws, any claim based on the corporate opportunity doctrine or otherwise that could limit an Investor's ability to pursue opportunities based on such Information or that would require Investors or an Investor's Observer or any Director appointed by such Investor, as the case may be, to disclose any such Information to the Company or offer any opportunity relating thereto to the Company. Without prejudice to the provisions of Article 2.3, above, the Investor shall ensure that neither the Investor Director nor the Observer appointed by an Investor discloses any confidential information received from the Company to a Competitor.

19. **Additional Directors**

Subject to the provisions of the Act and these Articles, including specifically Article 12.1 and Article 11, the Board shall have the power, at any time and from time to time, to appoint any person as an additional Director in addition to the existing Directors. Any Director, so appointed shall hold office only till the next following annual general meeting but shall be eligible thereof for election as a Director.

20. **Managing Directors**

Subject to Section 196 of the Act and to the provisions of these Articles, the Board may, from time to time, appoint one or more of the Directors to the office of managing Director on such terms and conditions and at such remuneration as they may think fit.

21. **General Powers of the Board**

21.1 Subject to section 179 of the Act and the provisions of these Articles, the Board shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

21.2 Subject to the provisions of these Articles, the Board shall have powers to engage and dismiss managers, engineers, clerks and assistants and shall have powers of general direction, management and superintendence over the Business, with full power to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the Business and concern of the Company, and to make and sign all such contracts and to draw and accept on behalf of the Company all such bills of exchange, hundies, cheques, drafts and other Government papers and instruments as shall be necessary, proper or expedient for the authority and direction of the Company, except only such of them as by the Act or provisions of these Articles which are expressly directed to be exercised by Shareholders at a general meeting.

21.3 Subject to the provisions of these Articles, the Board may exercise all such powers of the Company as are not, by the Act or by the Articles, required to be exercised by the Shareholders at a general meeting.

22. **Senior Management**

The employment of any under-performing individual member being part of the Senior Management, may be terminated for "Cause" (as that term is defined in the employment agreements entered into between the Company and such Senior Management member), and the Board comprising of majority of resident Indian directors may appoint any new member as part of the Senior Management, to fill the vacancy or vacancies caused thereby, or appoint any new additional member as Senior Management, having such roles and responsibilities as the Company may determine, from time to time.

XI. LIQUIDATION PREFERENCE

23. Liquidation Preference

Subject to Applicable Laws, in the event of occurrence of a Liquidation Event, each Shareholder shall be entitled to its / his / her pro-rata share of the proceeds of such Liquidation Event, which pro-rata share shall be calculated on a Fully-Diluted Basis,

24. Shareholders to Co-operate

In the event any amount (pursuant to a Liquidation Event) is received by the Company or the Key Subsidiaries, the Company shall, and shall cause the Key Subsidiaries, as applicable, to undertake necessary action, to do all such things as may be reasonably necessary to distribute the Liquidation Preference in the order and manner provided in Article 23 above.

The Company shall, and shall cause the Key Subsidiaries (as the case may be), to use and employ all necessary efforts to ensure that regulatory and statutory approvals and consents, if any, required in connection with the distribution of the Liquidation Preference is obtained in a timely manner, and the payment of the Liquidation Preference is made in accordance with this Article 23. The Company and the Shareholders hereby agree and undertake to fully co-operate with each other in making the payment of the Liquidation Preference in the order and manner provided in Article 23 above.

XII. INFORMATION AND INSPECTION RIGHTS

25. Information Rights

25.1 Delivery of Financial Statements and Additional Documents.

The Founders shall cause the Company to, and the Company shall, deliver (relating to the Company and each Subsidiary), the following to each Investor:

- (a) the Audited Financial Statements as soon as they become available but, in any event, within 150 (one hundred and fifty) days after the end of each Fiscal Year;
- (b) unaudited consolidated monthly management accounts and operational reports as soon as they become available but, in any event, within 15 (fifteen) days of the end of each calendar month, each as certified by the chief financial officer of the Company (“CFO”) and the CEO as true, accurate and not misleading;
- (c) unaudited consolidated quarterly financial statements, each as certified by the CFO and the CEO as true, accurate and not misleading, within 30 (thirty) days from the end of the quarter;
- (d) the Annual Budget & Plan within 30 (thirty) days prior to the end of each Fiscal Year, as approved by the Board;
- (e) quarterly consolidated performance reports of the Company and each Subsidiary comparing the Company’s performance and Subsidiary’s performance (as applicable) against the concerned Annual Budget & Plan, as soon as reasonably practicable but, in any event, within 30 (thirty) days after each calendar quarter;
- (f) copies of any reports or filings made with any stock exchange or securities regulatory authority promptly after such reports or filings have been filed;

- (g) copies of the Annual Reports of the Company and the Subsidiaries promptly after such reports have been filed with the RoC;
- (h) copies of minutes of the meetings of the Board and / or Shareholders of the Company and the Subsidiaries within 30 (thirty) days of the respective meetings;
- (i) subject to the provisions of the Act, promptly and in any event within 10 (ten) days following any request, current versions of the Company's Charter and the Subsidiaries articles of association and memorandum of association, as filed with the RoC, an updated copy of the Company's and the Subsidiaries capitalization table and current versions of all the investment documents and all other documents relating to any subsequent financings of the Company and the Subsidiaries, the management of the Company and the Subsidiaries, or otherwise affecting any Investor Shares, bearing the signatures of all parties thereto, in each case with all amendments and restatements;
- (j) copies of all material correspondence between the independent financial advisors or accountants to the Company / each Subsidiary, and / or the Founders, on valuation or related matters;
- (k) returns, filings, documents or declarations filed with the regulatory authorities (including the IRDAI), government bodies or, courts, as the case maybe, whether financial in nature or otherwise; and
- (l) quarterly reports including utilisation of funds (including those invested by the Investors) to be submitted on January 31, April 30, July 31 and October 31 of every Fiscal Year.

The Shareholders acknowledge and confirm that, without prejudice to Article 12.4, a particular Investor's information rights specified in Article 25.1 shall fall away in the event such Investor appoints a common nominee to the board of directors of a Competitor as well as on the Board.

25.2 Contents of the Documents.

All financial statements to be provided to the Investors pursuant to Article 25.1 shall include, at least, a balance sheet, a statement of profit or loss / income statement, and statements of cash flow. All financial statements shall be prepared in accordance with Indian GAAP and shall be accompanied by a certificate signed by the Founder Director certifying that such financial statements conform to the requirements of this Article 25 and fairly present the financial condition of the Company and the Subsidiaries and its results of operation for the periods specified therein, on a consolidated basis, subject to year-end audit adjustment. The Founders shall cause all actions to be taken in accordance with Article 25.2 to ensure strict compliance herewith.

25.3 Accounting.

The Company will maintain a system of accounting established and administered in accordance with Indian GAAP. The Company will set aside on its books all such reserves as shall be required by Indian GAAP. The Company will, and will cause each of its Subsidiaries to:

- (a) make and keep books, records, and accounts which in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the relevant entity;
- (b) devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that transactions are executed in accordance with management's general or specific authorization; transactions are recorded as necessary:

- (i) to permit preparation of financial statements in conformity with generally accepted accounting principles or other criteria applicable to such statements; and
- (ii) to maintain accountability for assets;
- (c) adopt processes to ensure that access to assets is permitted only in accordance with management's general or specific authorization; and
- (d) adopt processes to ensure that the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

The Founders shall cause all of the actions to be taken in accordance with this Article 25.3 to ensure strict compliance herewith.

25.4 Inspection; Additional Information.

- (a) In addition to the foregoing Articles 25.1 and 25.2, an Investor will have the right to:
 - (i) inspect the properties and facilities of the Company and its Subsidiaries;
 - (ii) examine and take copies or abstracts of the books and records of the Company and its Subsidiaries; and;
 - (iii) interview the Senior Management and accounting and legal advisers of the Company and its Subsidiaries,

with the full cooperation of the Company. This Article 25.4 (a) shall not be in limitation of any rights which the Investors or the Directors nominated by the Investors may have under Applicable Laws.
- (b) The Company shall provide to the Investors full disclosure and information regarding the Company's affairs at meetings of the Board, meetings of the committees of the Board, annual general meetings of the Shareholders, and the extraordinary general meetings of the Shareholders.
- (c) The Company shall promptly provide to the Investors all details regarding any claim or threat of claim (including any claims from an insurance company, insurance broker or the IRDAI, as applicable) in relation to the services, Business and operations of the Company.
- (d) The Founders shall cause all of the actions to be taken in accordance with this Article 25.4 to ensure strict compliance herewith.

25.5 Other Consultation Rights of the Investors.

The Investors shall have the right to be kept informed by, to consult with and to advise, the management with regard to any material developments in or affecting the Business; to discuss business operations, properties and the financial or other condition of the Company with its officers, employees and Directors; to consult with and advise the management on significant issues with the Business; and to regularly meet with the management for such consultation and advice.

25.6 Other Information Rights of the Investor.

Without limiting any other rights of the Investors, as provided herein, the Company:

- (a) shall promptly inform the Investors of any default or any breach of any loan agreement, or other agreement or arrangement which would or could have a material adverse effect on the Business, and any material adverse change in the financial condition of the Company;
- (b) shall inform the Investors before entering into any transaction, arrangement, agreement or contract with the Company, in which any of the Founders are interested parties;
- (c) promptly provide to the Investors any written report or communication received by the Company from its auditors relating to the financial position or affairs of the Company which is of a material nature; and
- (d) shall promptly inform the Investors of any material event or litigation or governmental proceeding or investigation pending or, threatened against the Company, or against any officer, Director, key employee or principal Shareholder of the Company, which involves a potential liability of Rs. 7,30,00,000/- (Rupees Seven Crore Thirty Lakhs Only) or more and management's proposed response thereto.

25.7 Termination of Financial Information Rights.

- (a) The Company's obligation to deliver the financial statements and other information under Article 25.1 and Article 25.2, as well as the Investors' inspection rights as contained in Article 25.4, shall terminate and shall be of no further force or effect, regardless of the Investors' shareholding in the Company, upon a Qualified Initial Public Offering.

25.8 Investors' Auditor.

The Requisite Investors shall have the right to require an annual, independent review of the Company, its Business and operations to be conducted by an auditor as approved by the Requisite Investors and appointed by the Board. All costs and expenses of such audit shall be jointly borne by the Requisite Investors appointing such auditor. The Founders shall cause the Company to, and the Company shall, permit such auditor to inspect the properties and facilities of the Company, to examine and take copies or abstracts of the books and records of the Company, and to interview the Company's management officers, employees, and accounting and legal advisers, with the full cooperation of the Company.

25.9 Budget.

The Founders shall, at least 1 (One) month before the commencement of any Fiscal Year, prepare and submit to the Board, an Annual Budget & Plan for approval and implementation. The Annual Budget & Plan shall have the prior approval of the Founders and the Board comprising of majority of resident Indian directors. The Annual Budget & Plan shall be reviewed quarterly. The management of the Company shall be carried on in accordance with the Annual Budget & Plan. The approval for capital expenditures would be taken from the Board at every quarterly meeting or by circulation to the Board members.

XIII. INVESTOR'S EXIT

26. Investors' Exit Rights

26.1 Initial Public Offering.

- (a) The Company shall complete a Qualified Initial Public Offering on or before March 31, 2023 (the "**Long Stop QIPO Date**"). The Company shall and the Founders shall cause the Company, to seek the requisite statutory and regulatory approvals for such Qualified Initial Public

Offering, and, in connection therewith, take all steps as regards such Qualified Initial Public Offering such that the requisite number of Equity Shares shall be contributed or offered by all Shareholders, other than the Investors so as to meet any minimum listing requirements (but, including an Investor's Shares, only if so desired by such Investor) and are, subject to these Articles, offered to the public and the same are listed at the concerned registered stock exchange(s). For the purposes of this Article, Equity Shares shall include the equity shares of the Subsidiaries, from time to time. Without limiting the generality of the foregoing, the Company and the Founders shall, and the Shareholders shall provide all reasonable support to the Company to:

- (i) take all requisite steps to commence and complete the procedure of a Qualified Initial Public Offering within the timelines stipulated by the Investors;
 - (ii) not unduly withhold approvals for listing of the Equity Shares on Recognised Stock Exchange(s) in terms of these Articles as per the Applicable Laws;
 - (iii) take all the necessary steps for, and conduct, any road shows, finalization of prospectus, proposals for increase in Equity Share capital, issue amount, issue price, and mode of issue before approaching the concerned competent authorities for approvals;
 - (iv) engage the services of a reputed Category 1 merchant banker for advice on the Qualified Initial Public Offering;
 - (v) ensure that the total offer of Equity Shares to the public shall constitute not less than the minimum required and as prescribed under the prevalent rules at the time of the Qualified Initial Public Offering of the total post issue paid-up Equity Share capital of the Company to comply with the listing requirements of Recognised Stock Exchange(s) and the Securities Regulator;
 - (vi) provide all material information and ensure compliance with all applicable provisions under all Applicable Laws in force at the time of the Qualified Initial Public Offering and the subsequent listing of the Equity Shares of the Company for trading on Recognised Stock Exchange(s); and
 - (vii) do all acts and deeds required to achieve the listing on Recognised Stock Exchange(s) in terms of these Articles and as per the Applicable Laws.
- (b) The Company and the Shareholders expressly understand, acknowledge and agree that subject to Applicable Laws, including principles governing financial assistance, the Company shall be responsible and liable for any breach of the Company's representations, warranties, covenants, obligations and undertakings set forth in any agreement, instrument and other document in relation to the Qualified Initial Public Offering; Provided However That, if any Shareholder offers Equity Shares for sale pursuant to the Qualified Initial Public Offering, such Shareholder shall solely be responsible for any breach of its representations, warranties, covenants, obligations and undertakings set forth in any agreement, instrument and other document, and shall also be responsible for the underwriting discounts, commissions and legal costs as regards the sale of its / his / her Equity Shares in such offer for sale, in relation to the Qualified Initial Public Offering, on a pro-rata basis. It is hereby clarified that, except with respect to the expenses to be borne by an Investor with respect to the Equity Shares offered for sale by such Investor in a Qualified Initial Public Offering, as stipulated above, the Company shall be responsible and liable for all costs and expenses incurred in connection with the Qualified Initial Public Offering.

- (c) The Investors shall represent and warrant only as to their respective title to the Equity Shares held by them and offered by such Investors for sale in the Qualified Initial Public Offering and in respect of no other representation, warranty, covenant, obligation and / or undertaking.
- (d) In the event the merchant bankers to the issue or the Securities Regulator, require that immediately prior to the issue of a draft red herring prospectus for a Qualified Initial Public Offering all agreements between or among Shareholders including pre-emptive rights, voting restrictions, and restrictions or prohibitions on the Transfer of Shares shall be terminated, then the relevant provisions of these Articles shall, only to the extent of the relevant requirement be terminated, provided that in the event that the Qualified Initial Public Offering is thereafter called off or the Company otherwise is not listed within 30 (thirty) days of such termination, the Company, the Founders and the other Shareholders shall execute fresh agreements on the same terms as the agreements which have been terminated.

26.2 Lock-in Obligations.

- (a) Under no circumstances shall the Investors be regarded or construed as a “promoter” under or pursuant to the SEBI Guidelines and except in accordance with Applicable Laws, the Equity Shares held by the Investors will not be subject to any “lock in” after the Qualified Initial Public Offering. Without limiting the generality of the foregoing, the Company shall not by way of any contractual agreements or by way of any public announcement, any representation made to any third party or any filing made to any governmental authority: (a) construe the Investors to be, or hold the Investors out to be, a founder / promoter or of the Company, or (b) take any other action or omit to take any action that could reasonably be construed to have the effect of subjecting the Investors to any limitation or obligation imposed by the SEBI Guidelines.
- (b) For purposes of Article 26.2 (a) the reference to “**promoter**” herein shall have and bear the same meaning as in the SEBI Guidelines.

26.3 Strategic Sale.

- (a) In the event the Company intends to complete a Strategic Sale, the Company shall deliver a notice to the Investors (the “**Strategic Sale Notice**”), setting out (i) the exact nature of the transaction proposed, (ii) the identity of the company with which the Company proposes to merge, or the proposed acquirer or transferee, as the case may be, (iii) in the event that the Strategic Sale is through (a) a merger, the salient terms of the scheme of merger, (b) any transaction which involves a sale of Shares, the price and other terms on which the Shares are proposed to be sold, and (c) a sale of assets, the price and other terms on which the assets are proposed to be sold, (iv) the estimated time for completion of the Strategic Sale, and (v) any other material terms of the proposed Strategic Sale.
- (b) Subject to Article 11.1(b), in the event that the Requisite Investors consent to a Strategic Sale (the “**Approved Strategic Sale**”), each Investor shall indicate the number of Investor Shares that such Investor proposes to offer in such Approved Strategic Sale. In the event that the Requisite Investors do not approve such Strategic Sale, the Company and the Founders shall take no further action in relation to such Strategic Sale. The Company and the Founders shall take all steps necessary to complete the Approved Strategic Sale on the terms set out in the Strategic Sale Notice, within a period of 90 (ninety) days from the date on which the Requisite Investors consent to the Approved Strategic Sale, as may be extended by any time required to obtain any governmental approvals. All costs and expenses relating to the Approved Strategic Sale shall be borne entirely by the Company. The Investors shall not be required to provide any guarantees or indemnities, or be subject to any restrictive covenants pursuant to, or be required to bear any costs and expenses related to an Approved Strategic Sale.

- (c) In the event that the Approved Strategic Sale has not been completed within 90 (ninety) days from the date of consent or within such extended time which may be required to obtain any governmental approvals, the Company and the Founders shall seek the consent of the Investors to continue with the Approved Strategic Sale by sending a fresh Strategic Sale Notice and may so continue with the Approved Strategic Sale if the Requisite Investors consent to such continuance.
- (d) The Company and the Founders shall, in good faith, consider all opportunities relating to a Strategic Sale that are brought to its notice by the Investors.

26.4 Investor's Other Exit Routes.

- (a) If the Qualified Initial Public Offering or Strategic Sale has not occurred by the Long Stop QIPO Date, then, notwithstanding the foregoing provisions of this Article 26 (but without prejudice thereto), each Investor shall have the option exercisable at its discretion, to require the Company to, and the Founders shall cause the Company to, and the Company shall, subject to Applicable Laws, at its sole cost and expense, undertake one or more (including utilizing a combination of any) of the rights available to the Investors under Article 8.3 find and identify a third party financial or strategic investor acceptable to such Investor in its sole discretion, who will purchase the Shares held by such Investor at Fair Market Value. The Company shall take all steps in connection with providing an exit to such Investor in accordance with this Article 26.4 (a), including appointment of a merchant banker, co-operation with any requests for due diligence or management presentations with potential buyers that have executed non-disclosure agreements with the Company, to facilitate such exit; or
- (b) The Company and the Founders shall take all steps to expeditiously complete the transaction contemplated in Article 26.4 (a) within 180 (one hundred and eighty) days from the date on which it is so required to do by the Investor(s) by notice, including obtaining required consents and government approvals, and providing representations, warranties, covenants and indemnities customary to such transactions. All costs and expenses relating to such exit shall be borne entirely by the Company. The Investors shall not be required to provide any guarantees or indemnities, or be subject to any restrictive covenants pursuant to, or be required to bear any costs and expenses related to the transactions contemplated in Article 26.4 (a).
- (c) If any Investor exercises its right to exit under any one of Article 26.4 (a) (i) of Article 26.4 (a),¹ and the Company and Founders fail to provide a complete exit to such Investor, then such Investor shall be entitled to exercise its exit rights in this Article 26.4 or through exercise of Article 8.5 with respect to the remaining Shares held by such Investor until it has completely exited from the Company.
- (d) If, on account of Applicable Laws, any Investor is not eligible to exit from the Company, or requires prior regulatory approval for any exit, then the inability of that Investor to exit or the restriction thereon, shall not restrict, prohibit, delay or otherwise prejudice, the other Investors from exercising their rights under these Articles.
- (e) If the Qualified Initial Public Offering or Strategic Sale has not occurred by the Long Stop QIPO Date, each Investor shall have a right to sell its Shares at any time thereafter (including to a Competitor), in accordance with the provisions of these Articles, including carrying out a Trade Sale through Article 8.4, or Article 26.4 (a), subject to such consent as may be required under the corresponding Articles. The Shareholders and the Company acknowledges and confirms that the rights of an Investor to request for a drag-along under this Article 26.4 shall

not prejudice the rights of such Investor to request a drag along and carry out a Trade Sale, in accordance with Article 8.4.

26.5 **Fair Market Value Determination.**

The Shareholders and the Company agree to be bound by the following provisions with regard to the determination of the Fair Market Value and shall not act in derogation hereof:

- (a) The Fair Market Value shall be finally determined by the Valuer, as approved by the selling Investor(s) and the Company, in writing.
- (b) While making its determination of the Fair Market Value, the Valuer shall take into account the rights attached to the Investor Shares.
- (c) The Valuer shall, with regard to its determination of the Fair Market Value, act as an expert and not as an arbitrator, and whose costs and expenses shall be borne and paid for by the Company.
- (d) The determination of the Fair Market Value by the Valuer shall: (i) be made in writing to the Company, the Investors and the Founders within 15 (fifteen) days from the date of referral thereof to such Valuer after giving the Company and the selling Investor(s) the opportunity to present their respective positions, whether in writing and / or orally, as may be determined by the Valuer, in its sole discretion; and (ii) be final and binding on the Company, the Investors and the Founders without recourse to any appeal or other proceeding challenging or disputing the same.

XIV. OTHER PROVISIONS

27. **Aggregation of Shares**

All Preference Shares or other Shares or securities held or acquired by Affiliates of an Investor shall be aggregated together for the purpose of determining the availability of any rights under these Articles. Where an exact number of Shares of any class or series is specified in any provision of these Articles for any purpose, such number shall be automatically and proportionally adjusted to account for any Share splits, Share dividends, recapitalizations, or like events affecting all Shareholders of that class and series.

28. **[left blank on purpose]**

- (a)

29. **Corrupt Business Practices**

- (i) The Company will not, and each Founder shall procure that neither the Company nor any of his/its Affiliates, nor shall any officer, Founder Director, agent or employee acting on behalf of or for the benefit, of the Company or any of its Affiliates at any time, directly or indirectly:
 - (a) offer, promise, make, authorize, provide or pay any unlawful contributions, gifts, entertainment or other unlawful expenses to any candidate for political office, or fail to disclose fully any such contributions in violation of law;
 - (b) offer, promise, make, authorize or provide any payment or gift of any money or anything of value to or for the benefit of any local, state, federal or foreign governmental officer, “foreign official”, “foreign public official”, foreign political party or any official thereof or candidate for foreign political office, or other person

charged with similar public or quasi-public duties, other than payments required or allowed by Applicable Laws;

- (c) offer, promise, make, authorize or provide any payment or gift of any money or anything of value to or for the benefit of any agent, employee, officer or director of any entity with which the Company or any of its Affiliates do business for the purpose of influencing such agent, employee, officer or director to do business with the Company or such Affiliates;
 - (d) engage in any transactions, maintain any bank account or use any corporate funds, except for transactions, bank accounts and funds which have been and are reflected in the normally maintained books and records of the Company and its Affiliates; or
 - (e) make or authorize any payment in the nature of criminal bribery, influence payment, kickback or any other unlawful payment or receive or retain any funds in violation of any law, rule or regulation.
- (ii) The Company shall, and shall cause each of its Subsidiaries and Affiliates to, maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with applicable anti-bribery or anti-corruption law.
 - (iii) The Company and its Affiliates shall adopt and implement policies and procedures designed to prevent the Company, its Affiliates as well as any officer, Founder Director, agent or employee acting on behalf of or for the benefit of either the Company or any of its Affiliates from engaging in any activity, practice or conduct that would violate any of the Applicable Laws concerning anti-bribery and anti-corruption. Such policy and procedures shall be consistent with the guidance that has been provided by government authorities in India, having authority to administer and prosecute violations of such laws and regulations.
 - (iv) Upon written request from SoftBank, such request to be made no more frequently than once each year, the Company shall confirm in writing that it and its Affiliates have complied with the undertakings in Articles 29 and 30.

30. **Export Controls**

The Company will not, and each Founder shall procure that neither the Company nor he, nor any of his/its Affiliates nor any officer, Founder Director, agent or employee acting on behalf of or for the benefit of the Company or any of its Affiliates will:

- (a) export, re-export or transfers any commodities or software (collectively “**Products**”) or any technology, or furnish any services, to any other person, firm, corporation or other entity: without first obtaining any required export licenses; or
- (b) export, re-export or transfer any Products or technology, or furnish any services, to any person, firm, corporation or other entity that is engaged, directly or indirectly, in any activities related to the design, development, production, stockpiling or testing of any weapons of mass destruction (nuclear, chemical or biological weapons or missiles), only to the extent that such matters apply to the Company or any of its Affiliates; or
- (c) export, re-export or transfer any Products or technology, or furnish any services, to any country which requires an export license or any other government authorization, without first obtaining that export license or government authorization;

- (d) export, re-export or transfer any Products or technology to, furnish any service to, or have any other dealings, directly or indirectly with: (A) any person, firm or entity located in any country that is subject to a trade embargo, or has been designated as a terrorist supporting country, by the United Nations; (B) any person, firm or entity that is owned or controlled by, or affiliated with, the government of any such embargoed or terrorist supporting country; or (C) any person or entity listed on any list of prohibited and restricted parties, including any terrorist organization, published by the United Nations; or
- (e) use any funds received from SoftBank directly or indirectly for the benefit of any Blocked Person or in any other way that would violate any of the Applicable Laws regarding economic and financial sanctions, export controls, anti-boycott and customs.

30A **Notice of Breach**

Immediately upon learning of any breach or suspected breach of Articles 29 and / or 30, the Company and the Founders shall forthwith notify the Investors in writing furnishing reasonable detail, and thereafter shall provide any documents, information or assistance reasonably requested by any Investor or an Investor's professional advisers in connection with any related investigation.

31. **Special Remedies**

If an Investor reasonably concludes based on facts known to it that a breach of Articles 29 and/ or 30 has occurred, then notwithstanding any contrary provision in these Articles, or any other agreement separately entered into between the Company and the Founders, or amongst the Company, Founders, the ESOP Trust and the Investors, and without limiting any other remedy to which such Investor may be entitled under the terms of any such agreement separately entered into between the Company and the Founders, or amongst the Company, the Founders, ESOP Trust and the Investors, or otherwise, the Investor shall be entitled at any time thereafter to do any or all of the following at its discretion, if, and to the extent, permitted by Applicable Laws:

- (a) to exercise either its rights under Article 8.4 or Article 26, notwithstanding any time periods or other conditions or procedures;
- (b) to sell or Transfer any or all Shares then held by such Investor to any third party purchaser or transferee (including a Competitor) and for any price acceptable to such Investor, without regard to any notice, procedures, conditions or restrictions that otherwise would apply to such sale or Transfer, and in any such event the Company and the Founders shall not assert any right (including their Competitor Tag Along Right) they may have to prevent, obstruct, or annul, and shall furnish all waivers, consents and other instruments or documents and to take all other steps reasonably requested by such Investor to facilitate, any such sale or Transfer;
- (c) to cause the Founder Directors to immediately resign from the Board, in which case the provisions of Article 32 shall continue to apply; and the vacancy on the Board thus created, shall be filled by nomination of resident Indians (other than the Founders) to the Board by resident Indian Investors to ensure compliance with the Applicable Law;
- (d) to declare immediately due and payable any loans, advances, or other debts owed by the Company or any of its Affiliates to such Investor or to any Affiliate of such Investor; and/or
- (e) to terminate or rescind any or all agreement(s) and other arrangement(s) between such Investor or any Affiliate of such Investor on one hand and the Company or any of its Affiliates on the other hand, without liability or obligation on the part of such Investor or any such Investor's Affiliate.

32. **Fall Away of Founder Rights**

Notwithstanding anything else stated in these Articles or any other agreement separately entered into between the Company and the Founders, or amongst the Company, Founders, ESOP Trust and the Investors, if:

- (a) a Founder Director is terminated, from his employment with the Company, and another Founder either is not willing to, or cannot take such Founder's place as a Founder Director, and/or
- (b) the Founder Director is required to resign from the Board pursuant to Article 31 or Article 33.2; and/or
- (c) an Event of Default occurs (which may include a breach of Article 29 and/ or Article 30),

then, (a) the Founder(s) shall no longer be entitled to exercise the Competitor Tag Along Right, and (b) all requirements under this Articles to seek approval or written consent of the Founders or a Founder Director (including with regard to any approvals with regard to a Founder Veto Matters under Article 11.2) including their /his presence to form quorum for any meeting, shall cease to apply with respect to such Founder, and such approval, consent or presence requirement of such Founder shall not be required in order to pursue the relevant action.

33. **Event of Default and Consequences of an Event of Default**

33.1 At any time after Closing, an “**Event of Default**” means any of the following:

- (a) if the Founders and/or the Company are in material breach of any of the terms of the agreement separately entered into amongst the Company, Founders and the Series F Investors in respect of subscription to the Series F Shares or these Articles, which breach, if capable of remedy, remains uncured for a period of 30 (Thirty) days after a notice specifying the breach and requiring its remedy has been given by such Investor to the Company, or any of the Founders, as the case may be;
- (b) if the Company becomes liable to indemnify the Series G Investor pursuant to the terms of the Subscription Agreement, and/or the Existing Investors pursuant to the terms of any Prior Subscription Agreement and/or the Prior SHA, resulting in the Company making any payment to the Series G Investor and / or any of the Existing Investors, either pursuant to such liability being admitted by the Company, or finally adjudicated between the parties to such agreement, or otherwise; or
- (c) if any of the representations or warranties made or given by the Company in these Articles or the Subscription Agreement are materially incorrect.

It is clarified that, wherever the Founders are required to cause the Company to do or omit to do anything, then in such instance the Founders and / or the Founder Director(s), as the case maybe, shall not be in breach of their obligation to cause the Company to do or omit to do anything if the Shareholders or their respective nominee Directors exercise their right under these Articles to prevent or block such action or omission.

33.2 Consequences of an Event of Default. If an Event of Default occurs, then each Investor shall have, without prejudice to any other rights or remedies it may have under Applicable Laws or under these Articles or under any agreement separately entered into between the Company, Founders, ESOP Trust and the Investors, the option to carry out any of the following:

- (a) to require the Founders, to sell their Shares on a pro-rata share basis (as regards the other Investors), to such Investor or to the nominee(s) of such Investor, at 75% (Seventy Five percent) of the value determined in accordance with Article 26.5;
- (b) to exercise either its rights under Article 8.5 or Article 26 notwithstanding any time periods or other conditions or procedures; or
- (c) to cause the Founder Director to immediately resign from the Board, and the vacancy on the Board thus created, shall be filled by nomination of resident Indians (other than the Founders) to the Board.

XV. SECRECY

34. Every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the Business shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy in respect of all 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 Shareholders at a general meeting or by Applicable Laws and except as far as may be necessary in order to comply with any of the provisions in these Articles or the Act.

XVI. BORROWING POWERS

35. Subject to Article 11, sections 73 and 179 of the Act, and Regulations issued by the Reserve Bank of India and these Articles, the Board shall have the power, from time to time and at their discretion to borrow, raise or to secure the payment of any sum of money for the purpose of the Company, in such manner and upon terms and conditions in all respects as it thinks fit, and in particular by the issue of debentures or bonds of the Company or by mortgage charged upon all or any of the properties of the Company both present and future, including its uncalled capital for the time being.

XVII. OPERATION OF BANK ACCOUNTS

36. The Board shall have the power to open bank accounts, to sign cheques on behalf of the Company, to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies or bills, or authorize any other person or persons to exercise such powers.

XVIII. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

37. The Board shall lay before each annual general meeting, the profit and loss account for the Financial Year of the Company and balance sheet made upto the end of the Financial Year only and audited by a qualified auditor under the provisions of the Act.

XIX. AUDIT

Subject to the provisions of the Act:

38. The first auditors of the Company shall be appointed by the Board at the first annual general meeting and thereafter at a general meeting in accordance with the provisions contained in the Act and rules made thereunder.

- 39. The appointment of auditors shall be subject to ratification at each annual general meeting of the Company.
- 40. The Board may fill up any casual vacancy caused by death in the office of the auditors.
- 41. The remuneration of the auditors shall be fixed by the Company in the annual general meeting or in such manner as the Company may in the annual general meeting determine, except that remuneration of the first or any auditors appointed by the Directors may be fixed by the Board.

XX. THE SEAL

- 42. The Board shall provide for the safe custody of the seal of the Company.
- 43. The seal 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 one of the Directors who shall sign every instrument to which the seal of the Company is so affixed. The share certificates will, however, be issued in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014.

XXI. WINDING UP

- 44. Subject to the provisions of the Applicable Laws and these Articles, in the event of any Liquidation Event / winding up of the Company, the total proceeds from such Liquidation Event shall be distributed in accordance with the provisions of these Articles (including specifically Article 23 and Article 24).
- 45. For the aforesaid purpose, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine, subject to these Articles and Applicable Laws, how such division shall be carried out as between the members or different classes of members.
- 46. 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 contributors as the liquidator shall think fit but member shall be compelled to accept any Shares or other securities whereon there is any liability.
- 47. Articles 44 to 46 are subject to the provisions contained under Article 23.

XXII. ESOP

- 48. The Company shall maintain a plan in connection with the ESOP, satisfactory in form and terms to each of the Investors in their respective discretion. The Company is authorized to allot and issue Equity Shares (cumulatively with all options granted through the Closing Date and proportionally adjusted for Share splits, Share dividends, recapitalizations and like events) to the employees and consultants of the Company on terms stated in the ESOP. Any increase in the number of Shares reserved under the ESOP Pool shall be approved by the Requisite Investors.

SCHEDULE 1

TERMS AND CONDITIONS OF PREFERENCE SHARES

The terms and conditions of the Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, Series E Preference Shares, the Series F Preference Shares and the Series G Preference Shares shall be as set out in this Schedule 1.

1. Dividend Rights

- 1.1 Each Preference Share is issued at a preferential dividend rate of 0.1% per annum (the “**Preferential Dividend**”). The Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same Fiscal Year.
- 1.2 In addition to and after payment of the Preferential Dividend, each Preference Share would be entitled to participate *pari passu* in any dividends paid to the holders of Shares of any other class (including Equity Shares) or series on a pro rata share basis.
- 1.3 No dividend or distribution shall be paid on any Share of any class or series of Shares of the Company if and to the extent that as a consequence of such dividend or distribution any Preference Share would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of preference shares of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management ((Non-debt Instruments) Rules, 2019).

2. Liquidation Preference

Each Preference Share shall enjoy liquidation preference, if and to the extent as provided in these Articles.

3. Conversion of the Preference Share.

3.1 Conversion

- 3.1.1 Each Preference Share may be converted into **one** Equity Share at any time at the option of the holder of the Preference Share.
- 3.1.2 Subject to compliance with Applicable Laws, each Preference Share shall automatically be converted into Equity Shares upon the earlier of (i) the expiry of 20 (Twenty) years from the date of issue of such Preference Shares; or (ii) upon the completion of a Qualified Initial Public Offering and listing of all Equity Shares of the Company on the relevant stock exchange after such completion.

3.2 Conversion Procedure.

The procedure is as follows:

- 3.2.1 Before any holder of Preference Share shall be entitled to convert the same into Equity Shares, it shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Company, and shall give written notice by mail or postage prepaid, to the Company at its registered office, of the election to convert the same and shall state therein, the name or names of any nominee for such holder in which the certificate or certificates for Equity Shares are to be issued. Any conversion (in the case of a conversion at such holder’s option) shall be deemed to have been made immediately prior to the close

of business on the date of such surrender of the certificate representing the Preference Share to be converted, and the person or persons entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Equity Shares as of such date.

- 3.2.2 Any conversion made pursuant to Section 3.1.2 of this Schedule shall subject to Applicable Laws be deemed to have taken place automatically regardless of whether the certificates representing such Shares have been tendered to the Company, but from and after such conversion any such certificates not tendered to the Company shall be deemed to evidence solely the Equity Shares received upon such conversion and the right to receive a certificate for such Equity Shares.
- 3.2.3 The Company shall, as soon as practicable after the conversion and tender of the certificate for the Preference Share converted, issue and deliver at such office to such holder of Preference Share or to the nominee or nominees of such holder of Preference Share, a certificate or certificates for the number of Equity Shares to which such holder shall be entitled as aforesaid.
- 3.2.4 Conversion Price:

The Conversion Price for the Series A-1 Preference Shares, Series A-2 Preference Shares, Series B Preference Shares, Series C Preference Shares, the Series D Preference Shares, the Series E Preference Shares, the Series F Preference Shares and the Series G Preference Shares shall be the Series A-1 Conversion Price, the Series A-2 Conversion Price, the Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, the Series E Conversion Price, the Series F Conversion Price, and the Series G Conversion Price respectively. The respective Conversion Price for each Preference Share shall be adjusted from time to time in accordance with the provisions provided herein. Each Preference Share shall be converted into Equity Shares at the Conversion Price as provided herein. No fractional Shares shall be issued upon conversion of any Preference Share, and the number of Equity Shares to be issued shall be rounded to the nearest whole number.

3.2.5 Adjustments to Conversion Price:

- (a) If the Company subdivides or combines its Shares, the Conversion Price shall be proportionately reduced, in case of subdivision of Shares, as at the effective date of such subdivision, or if the Company fixes a record date for the purpose of so subdividing, as at such record date, whichever is earlier, or shall be proportionately increased, in the case of combination of Shares, as the effective date of such combination, or, if the Company fixes a record date for the purpose of so combining, as at such record date, whichever is earlier.
- (b) If at any time or from time to time there shall be a recapitalization of the Shares (other than a subdivision, combination or merger or sale of assets transaction provided for elsewhere in this Section 3.2.5), provision shall be made so that the holders of the Preference Share shall thereafter be entitled to receive upon conversion of the Preference Share the number of Equity Shares or other securities or property of the Company or otherwise, to which a holder of Equity Shares deliverable upon conversion of the Preference Share would have been entitled immediately prior to such recapitalization. In any such case, appropriate adjustments shall be made in the application of the provisions of this Section 3.2.5(b) with respect to the rights of the holders of the Preference Share after the recapitalization to the end that the provisions of this Section 3 (including adjustments of the Conversion Price then in effect and the number of Shares issuable upon conversion of the Preference Share) shall be applicable after that event as nearly equivalent as may be practicable.
- (c) Adjustment for Non Cash Distributions of Equity Shares. If, whilst any Preference Share remains capable of being converted into Equity Shares, the Company shall make or issue rights issue of Shares, bonus Shares, conversion of stocks into Shares or other non-cash dividends/distribution of Equity Shares to the holders of Equity Shares (not covered under

Section 1 of this Schedule 1), the number of Equity Shares to be issued on any subsequent conversion of Preference Share shall be increased proportionately and without the payment of additional consideration therefore by the holder of Preference Share, subject to any further adjustment as provided in this Section 3.2.

- (d) Reclassification or Conversion. If the Company, by reclassification or conversion of Shares, securities or otherwise, shall change any of the Shares into the same or a different number of Shares or securities of any other class or classes, the right to convert the Preference Share into Shares shall thereafter represent the right to acquire such number and kind of Shares or securities 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 Preference Share immediately prior to the record date fixed by the Company for such reclassification or conversion, subject to further adjustment as provided in this Section 3.2.
- (e) Adjustment for Merger or Reorganization, etc. Subject to the provisions of sub Section 2, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Company in which the Equity Share capital (but not the Preference Share) is converted into or exchanged for securities, cash or other property (other than a transaction already covered under this Section 3.2.5), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each Preference Share shall thereafter be convertible in lieu of the Equity Share(s) into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of Shares of Equity Share of the Company issuable upon conversion of the Preference Share immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions in this Section 3.2.5(e) with respect to the rights and interests thereafter of the holders of the Preference Share, to the end that the provisions set forth in this Section 3.2.5(e) (including provisions with respect to changes in and other adjustments of the Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preference Share.

3.2.6 Conversion and Related Procedures.

- (a) In the event of any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (including a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any Shares of any class or any other securities or property, or to receive any other right, the Company shall mail to each holder of Preference Shares, at least 20 (twenty) days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.
- (b) The Company shall at all times reserve and keep available out of its authorized but unissued Equity Shares, solely for the purpose of effecting the conversion of the Preference Shares, such number of its Equity Shares as shall from time to time be sufficient to effect the conversion of all issued and outstanding Preference Shares; and if at any time the number of authorized but unissued Equity Shares shall not be sufficient to effect the conversion of all then outstanding Preference Shares, the Company will take such corporate action as may be necessary to increase its authorized but unissued Equity Share capital to such number of Shares as shall be sufficient for such purposes.

4. Voting Rights.

Subject to Applicable Laws, the holders of the Preference Shares shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Each Shareholder and the Company hereby acknowledges that the holders of the Series A Preference Shares and Series B Preference Shares have agreed to subscribe to the respective Preference Shares on the basis that they will be able to exercise voting rights on such Preference Share as if the same were converted into Equity Shares. Furthermore, each Shareholder and the Company hereby acknowledges that the holders of the Series C Preference Shares, the Series D Preference Shares, the Series E Preference Shares, Series F Preference Shares and Series G Preference Shares have agreed to subscribe to the Series C Preference Shares, Series D Preference Shares, the Series E Preference Shares, the Series F Preference Shares and Series G Preference Shares on the basis that, notwithstanding that the Series C Preference Shares, Series D Preference Shares, the Series E Preference Shares, the Series F Preference Shares and the Series G Preference Shares may not have voting rights under Applicable Laws, they will be able to exercise voting rights on such Preference Shares as if the same were converted into Equity Shares. Each Preference Share shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Preference Share could then be converted. To this effect, each Shareholder holding Shares with voting rights agrees that, if Applicable Laws do not permit any holder of Preference Shares to exercise voting rights on all or any Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares) (the “**Non-Voting Preference Shares**”), then until the conversion of all such Non-Voting Preference Shares into Equity Shares, each Shareholder shall vote in accordance with the instructions of the holders of such Non-Voting Preference Shares at a general meeting or provide proxies without instructions to the holders of the Non-Voting Preference Shares for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a Relevant Percentage of the Equity Shares of the Company are voted on in the manner required by the holders of the Non-Voting Preference Shares. For the purposes of this Section 4 of this Schedule, the “**Relevant Percentage**” in relation to a holder of the Non-Voting Preference Shares shall be equal to the percentage of Equity Shares in the Company that the holder of such Non-Voting Preference Shares would hold if such holder was to elect to convert its Non-Voting Preference Shares into Equity Shares based on the then applicable Conversion Price. The obligation of the Shareholders to vote their Shares as aforesaid shall be pro-rated in accordance with their *inter se* Shareholding in the Company.

Except as set out in these Articles, the Preference Shares of the Company shall be in priority over the Equity Shares of the Company in all respects, and the Preference Shares shall rank *pari passu* with each other.

SCHEDULE 2

FORMULA FOR WEIGHTED AVERAGE CONVERSION OF PREFERENCE SHARES FOR AN ANTI-DILUTION EVENT

$CP2 = CP1 \times (A + B) / (A + C)$, where

CP2 = New or adjusted Conversion Price

CP1 = Existing Conversion Price

A = Number of Equity Shares calculated on a Fully Diluted Basis immediately prior to issue of New Securities (by way of illustration, the Equity Shares calculated on an as-if-converted basis as of the Closing Date shall be 2,28,195 (Two Lakh Twenty Eight Thousand One Hundred and Ninety Five))

B = Aggregate consideration received by the Company with respect to the issue of New Securities, divided by CP1

C = Number of New Securities to be issued

Sl. No.	Name, Description, Occupation and Address of Subscribers	Signature of Subscribers	Name, Address, Description and Signature of Witness
1.	Avaneesh Nirjar S/o Dr. Ram Singh Nirjar, R/o Flat -601, Tower- 3, Malibu Town, Sohna Road, Gurgaon-122001. (Service)	Sd/-	
2.	Alok Bansal S/o Sh. Ghanshyam Das Bansal R/o C-159, Sector-26, Noida -201301. (Service)	Sd/-	I hereby witness signatures of both the subscribers. Sd/- (Nitin Malhotra) B.Com (H). A.C.A. M.No. 501747 S/o Mr. N.K. Malhotra R/o A-1/118, Safdarjung Enclave, New Delhi-110029

Place: GURGAON (HARYANA)

Dated: 29/05/2008