THE COMPANIES ACT, 2013

(PUBLIC COMPANY LIMITED BY

SHARES)

***AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF**

ZETWERK MANUFACTURING BUSINESSES LIMITED

(*Incorporated under the Companies Act, 2013*)

This set of Articles of Association has been approved pursuant to the provisions of section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Zetwerk Manufacturing Businesses Limited (the "**Company**") held on 06th February, 2026. These Articles have been adopted as the Amended and Restated Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Amended and Restated Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of listing of the equity shares of the Company ("**Equity Shares**") in connection with the initial public offering (the "**IPO**") on the recognized stock exchange(s) in India (such date being the "**Event**"). The provisions of Part A shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the special provisions of Part B.

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

The defined terms used in this paragraph and not specifically defined to have meaning as provided in Article 3 below.

PART – A

PRELIMINARY

TABLE 'F' PROVISIONS

1. The regulations contained in Table "F" of the first schedule to the Companies Act, 2013, as amended from time to time, shall apply to this Company in so far as they are applicable to a public company and save in so far as they are expressly or impliedly excluded or modified by the following Articles.

PUBLIC COMPANY

The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013, and accordingly:

(i) Does not restrict the right to transfer its shares;
(ii) Does not limit the number of its members to be two hundred; and
(iii) Does not prohibit any invitation to the public to subscribe for any securities of the Company

 **Altered vide Special Resolution passed by the shareholders at an Extra-ordinary General Meeting (EGM) held on February 06, 2026*

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

DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

"*The Act*" means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable, including all the rules, notifications, clarifications, orders and circulars issued there under including certain provisions of the Companies Act, 1956, as and where specified. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980;

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

"*Articles of Association*" or "*Articles*" or "*these Articles*" means the Articles set out herein, as may be altered from time to time in accordance with the Act;

"*Auditors*" means and includes those persons appointed as such for the time being by the Company;

"*Beneficial Owner*" means a Person whose name is recorded as such with a Depository;

"*Board*" or "*Board of Directors*" means the Board of Directors and the Directors collectively or a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at the Board or the Directors of the Company collectively;

"*Board Meeting*" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles;

"*Capital*" means the share capital for the time being raised or authorised to be raised for the purpose of the Company;

"*Chairman*" means the Chairman of the Company or Chairman of the General Meetings and Board as referred to, in these Articles;

"*Committee*" means committee of Board constituted in accordance with the Act;

"*Company*" means Zetwerk Manufacturing Business Limited, a company incorporated under the Companies Act, 2013;

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"*Debenture*" includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

"*Depositories Act*" means the Depository Act, 1996 (22 of 1996) including any statutory modification or re-enactment there of including all the rules, notifications, circulars issued thereof and 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 a Director appointed to the Board of the Company from time to time in accordance with the terms of these Articles and the provisions of the Act;

"*Dividend*" includes any interim dividend;

"*Equity Share Capital*" shall mean the total issued and paid-up equity share capital of the Company;

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

"*ESOP Schemes*" or "*Employees' Stock Option Plan*" means Zetwerk Manufacturing Businesses Limited Employee Stock Option Plan 2018 and Zetwerk Manufacturing Businesses Limited 2024 Employee Stock Option Plan;

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

"*General Meeting*" means the Annual General Meeting and Extraordinary General Meeting of the Company, as the case may be, and any adjournments thereof as defined by the relevant provisions of the Act;

"*Independent Director*" shall mean an independent director as defined under the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"*Issued capital*" means such capital as the company issues from time to time for subscription;

"*Key Managerial Personnel*" shall mean key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act;

"*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;

"*Managing Director*" means the Managing Director or Managing Directors of the Company for the time

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being;

"*Member*" or "*Shareholder*" means a duly registered holder of Shares from time to time and includes the subscribers to the Memorandum of Association of the Company and beneficial owners as defined in the Depositories Act, 1996;

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

"*Month*" means calendar month;

"*Office*" means the registered office for the time being of the Company;

"*Officer*" shall have the meaning assigned thereto by the Act;

"*Officer who is in default*" shall have the same meaning as specified under Section 2 (60) of the Act.

"*Ordinary Resolution*" and "*Special Resolution*" shall have the meanings assigned thereto respectively under the Act;

"*Paid up*" includes credited as paid-up;

"*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;

"*Proxy*" includes attorney duly constituted under a power of attorney.

"*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 in case of shares held in a Depository;

"*The Registrar*" means the Registrar of Companies of the State in which the registered office of the Company is situated for the time being;

"*SEBI*" means the Securities and Exchange Board of India.

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

"*Securities*" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

"*Shareholder*" means any person(s) who is a holder of any class of Shares.

"*Shareholders' Meeting*" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.

"*Shares*" and "*Shares in the Company*" means all classes of shares in the Capital of the Company or any class thereof, as the case may be and includes all the rights conferred on a person by the ownership of such shares;

"Special Resolution" shall have the meaning assigned thereto by the Act;

"Stock Exchanges" means the National Stock Exchange of India Limited, the BSE Limited or such other recognized stock exchange in India or outside of India; and

"*Tribunal*" means the National Company Law Tribunal.

"*Whole Time Director*" includes a Director in the whole-time employment of the Company.

"*Year*" means the calendar year, and "*Financial Year*" shall have the meaning assigned thereto by Section 2(41) of the Act.

4. 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 neutral 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) 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;

(g) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(h) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;

(i) 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;

(k) that statute or statutory provision as from time to time consolidated, modified, reenacted or replaced by any other statute or statutory provision; and

(l) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(m) references to writing include any mode of reproducing words in a legible and non-transitory form;

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

(o) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

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

5. SHARE CAPITAL AND VARIATION OF RIGHTS

5.1. The Authorized Share Capital of the Company, divided into such class(es), denomination(s) and number of shares in the Company of such amount as stated in the Company's Memorandum of Association from time to time, with such rights, privileges and conditions attaching thereto as may be determined by the Company in General Meeting, and if no direction be given, as the Directors may determine. The equity shares shall rank *pari passu* in all respects, and no equity share shall carry any special rights or privileges as to voting, dividend, or otherwise.

5.2. The Shares of the Company shall be under the Control of the Board, subject to the provisions of the Act and Articles contained herein. The Board may issue, allot, or otherwise dispose of Shares in such manner as it may deem proper subject to the Act and such other applicable laws and at such time as they may from time to time think 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 during such time and for such consideration as the Board deems fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered by the Company in the conduct of its business. Any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to the person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

5.3. The Company may, from time to time, by Ordinary Resolution, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the Resolution.

6. SUB DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of the Act, the Company may from time to time, by Ordinary Resolution, undertake any of the following:

a. increase the authorised share capital by such sum to be divided into shares of such amount as it thinks expedient
b. consolidate and sub-divide all or any of its Share Capital into shares of larger amount or smaller amount than its existing Shares, provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
c. convert all or any of its fully paid-up Shares into Stock, and reconvert that Stock into fully Paid-up Shares of any denomination;
d. divide, sub-divide or consolidate its existing Shares or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
e. cancel any Shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person and and diminish the amount of its share capital by the amount of the shares so cancelled.

7. NEW CAPITAL PART OF THE EXISTING CAPITAL

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

8. KINDS OF SHARE CAPITAL

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

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act.

(b) Preference share capital.

The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

9. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

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

10. CONSIDERATION FOR ALLOTMENT

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

11. FURTHER ISSUE OF SHARES

11.1 Where, at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

a. Such further shares shall be offered to the persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date; by sending a letter of offer, subject to the following conditions, namely:

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

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

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

(iii) After the expiry of the time specified in the aforesaid notice, 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 of Directors may dispose of them in such manner to such person(s) as they may think in their sole discretion, fit for the benefit of the Company; and which is not disadvantageous to the Shareholders;

b. To 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

c. To any persons, whether or not those persons include the persons referred to above, if a Special Resolution to this effect is passed by the Company in a general meeting, either for cash or for a consideration other than cash, if such issuance of shares and the price of such shares is determined in compliance with the applicable laws. Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company;

11.2 Notwithstanding anything contained in sub-clause (11.1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub clause (11.1) hereof in any manner whatsoever, if a special resolution to that effect is passed by the Company in General Meeting.

11.3 Nothing in sub-clause (a) of (11.1) hereof shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

11.4 Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company:

(a) To convert such debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or the terms of such loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

Notwithstanding anything contained above, in case of debentures issued or loan granted by any Government, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Where the Government has, by an order, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the National Company Law Tribunal or where such appeal has been dismissed, the memorandum of the Company shall, stand altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

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

Subject to the provisions of the Act and these Articles, the Company may from time to time issue sweat equity shares.

12. RIGHT TO CONVERT LOANS INTO CAPITAL

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

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 passed by the Company in a General Meeting.

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

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

14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

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

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

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

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

The money (if any) which the Board shall, on the allotment of any shares being made by the Company, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by the Company, shall immediately on the inscription of the name of allottee in the Register of Members or the index of beneficial owners maintained by a depository under section 11 of the Depository Act, 1996 in accordance with section 88 of the Act as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly as per the terms prescribed by the Board.

17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

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

18. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class:

i. if provision in respect of such variation is contained in the Memorandum or these Articles; or
ii. in case of an absence of such a provision in respect of variation in the Memorandum or these Articles, if such variation is not prohibited by the terms of issue of the shares of that class.

If such a variation by one class of Shareholders affects the right of another class of Shareholders, the consent of three-fourths of such other class of Shareholders shall also be obtained and provisions of section 48 of the Act shall be applicable to such variation.

Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to general meeting shall *mutatis mutandis* apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

(b) Where the Shareholders holding not less than ten per cent of the issued shares of a class did not consent to such variation or vote in favour of the special resolution for the variation, these holders may apply to the Tribunal to have the variation cancelled, and where such an application is made, the variation shall not have effect unless and until is confirmed by the Tribunal. The decision of the tribunal on any such application shall be binding on the shareholders.

An application under section 48 of the Act shall be required to be made within twenty-one days after the date on which the consent was given or the resolution was passed, and may be made on behalf of the shareholders entitled to make the application by such one or more of their number as they may appoint in writing for the purpose.

(c) The Company shall within thirty days of the date of the order of the Tribunal, file a copy with the Registrar.

19. PREFERENCE SHARES

(a) Redeemable Preference Shares

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

(b) Convertible Redeemable Preference Shares

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

(c) On the issuance of preference shares pursuant to Article 19 herein above, the following provisions shall apply

1. No Company limited by shares can issue preference shares which are irredeemable as per section 55 of the Companies Act, 2013.

2. A company that is limited by shares may, if authorised by its articles, issue preference shares which are liable to be redeemed within a period not exceeding twenty years from the date of the issue of these shares subject to conditions as prescribed under the Act, and -

   i. No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made by for the purposes of such redemption.

   ii. No such shares shall be redeemed unless they are fully paid.

   iii. Where the shares are proposed to be redeemed out of the profits of the company, a sum equal to the nominal amount of the shares to be redeemed shall be transferred out of such profits, to a reserve, to be called the Capital Redemption Reserve Account and reduction of share capital of company provisions of the Companies Act, 2013, except as provided in Section 55 of the Companies Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

   iv. In such a case, if the financial statement of the company complies with the accounting standards under section 133 of the Companies Act, 2013, the premium, if any, will be payable on redemption, and shall be provided for out of the profits of the company, before redemption of shares. In case not falling under the above-mentioned category, the premium, if any, will be payable on redemption out of the profits of the company or out of the company's securities premium account, before redemption of such shares.

3. In case the Company is not able to redeem the preference shares or pay dividend, if any, on shares in accordance with the terms of the issue, the Company may with the terms of consent of the holders of three-fourths in value of these preference shares and approval of the Tribunal on a petition made by it in this behalf, issue further redeemable preference shares equal the amount due, including the dividend thereon, in respect of the unredeemed preference shares, and on the issue of the these further redeemable preference shares, the unredeemed preference shares shall be deemed to have been redeemed. This issue of further redeemable preference shares or the redemption of preference shares under this section shall not be deemed to be an increase or, a reduction, in the share capital of the company.

4. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

20. AMALGAMATION

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

SHARE CERTIFICATES

21. ISSUE OF CERTIFICATE

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

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary.

In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

The Company may sub-divide or consolidate the share certificates.

22. RULES TO ISSUE SHARE CERTIFICATES

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

23. DEMATERIALIZATION OF SHARES

The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.

The Company shall cause to be kept a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act with details of shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any Country outside India a branch Register of beneficial owners residing outside India.

In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply

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

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company may deem 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 the Article shall on payment of such fees (not-exceeding Rs. 20/- 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 no further space on the back thereof for endorsement of transfer.

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

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

UNDERWRITING AND BROKERAGE

25. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission in connection with the subscription to its securities.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed under the sub-section (6) of section 40 of the Act read with relevant rules and regulations made thereunder.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

LIEN

26. COMPANY'S LIEN ON SHARES / DEBENTURES

1. The Company shall subject to applicable law have a first and paramount lien:

(a) on all shares/debentures (other than fully paid shares/debentures) registered in the name of each Member (whether solely or jointly with others), and

(b) on every share/debenture (other than fully paid shares/debentures), upon the proceeds of sale thereof for all monies (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.

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

Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

27. LIEN TO EXTEND TO DIVIDENDS, ETC.

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

28. ENFORCING LIEN BY SALE

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

Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

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

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

29. VALIDITY OF SALE

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

30. VALIDITY OF COMPANY'S RECEIPT

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

31. APPLICATION OF SALE PROCEEDS

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

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

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

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

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

34. CAPITALIZATION OF RESERVE

(a) The Company in 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 the distribution in the manner specified in clause 2 amongst the members who have been entitled thereto, if distributed by way of dividend and in the same proportions.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained below, either in or towards:

i. Paying up any amounts for the time being unpaid on any shares held by such members respectively;

ii. Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid; or

iii. Partly in the way specified in sub-clause (a) and partly in that specified in sub clause (b);

(c) A share premium account and a capital redemption reserve account may for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(d) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

35. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and

(ii) generally, do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

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

36. BOOKS OF ACCOUNTS, INFORMATION AND INSPECTION RIGHTSWHERE BOOKS OF ACCOUNTS TO BE KEPT

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

37. INSPECTION BY DIRECTORS

Subject to applicable law, each Director shall be entitled to examine the books, accounts and records of the Company or any Subsidiary and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require, subject to applicable law.

38. REGISTER

The Company shall keep and maintain at its registered office or at such other place as permitted under the Act or the rules made thereunder, all statutory registers and annual returns for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the rules made thereunder. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the rules made thereunder.

Any Member, beneficial owner, debenture or other security holder or any other person entitled to inspection of any documents/registers/records required to be maintained by the Company under the provisions of the Act or the rules made thereunder or to any copy thereof or extract therefrom shall be entitled to the same upon payment of such fee as may be determined by the Board from time to time and in absence of such determination, a fee of Rs. 10 per page or the maximum fees fixed by the Act or the rules made thereunder, whichever is lower.

A copy of the Memorandum of Association and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent to a member requesting for the same within seven days thereof upon payment of such fees as may be prescribed under the Act or the rules made thereunder or Rs. 10 for each copy thereof.

39. INSPECTION BY MEMBERS

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

SERVICE OF DOCUMENTS AND NOTICE

40. MEMBERS TO NOTIFY ADDRESS IN INDIA

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

41. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

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

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

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

43. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

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

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

44. NOTICE BY ADVERTISEMENT

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

45. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

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

CALLS ON SHARES

46. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

(i) Subject to the provisions of the Act, the Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
The power to call on shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting and as maybe permitted by law.
(ii) A call may be revoked or postponed at the discretion of the Board.

47. NOTICE FOR CALL

Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

48. CALL WHEN MADE

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

49. LIABILITY OF JOINT HOLDERS FOR A CALL

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

50. CALLS TO CARRY INTEREST

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

51. DUES DEEMED TO BE CALLS AND EFFECT OF NON-PAYMENT OF SUMS

(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of

interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

52. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board-

(i) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Provided that money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced.

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

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

FORFEITURE OF SHARES

54. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

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.

55. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall -

a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

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

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

57. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

A forfeited share may be sold, re-allocated or otherwise disposed either to the original holder thereof or to any other person of on such terms and in such manner as the Board thinks fit and subject to the provisions of the Act.

58. BOARD ENTITLED TO CANCEL FORFEITURE

A forfeited share may be sold or reallotted or otherwise disposed off on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. At any time after forfeiture of shares, the board may decide to deal with the application money including premium, if any, on such terms as it thinks fit.

59. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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

60. EFFECT OF FORFEITURE

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

61. CERTIFICATE OF FORFEITURE

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

62. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

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

63. VALIDITY OF SALES OF FORFEITED SHARES

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

64. VALIDITY OF SALES OF FORFEITED SHARES

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

65. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect, unless otherwise required under the Act.

66. SUMS DEEMED TO BE CALLS

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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

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

TRANSFER AND TRANSMISSION OF SHARES

68. REGISTER OF TRANSFERS

The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of securities shall be enforceable as a contract.

69. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply

70. INSTRUMENT OF TRANSFER

(a) 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 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. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

71. EXECUTION OF TRANSFER INSTRUMENT

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

72. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

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

73. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and any other applicable Law for the time being in force, the Board may, at their own absolute and uncontrolled discretion and 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. Transfer of shares/ debentures in whatever lot shall not be refused.

74. TRANSFER OF PARTLY PAID SHARES

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

75. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by them jointly with any other person. The Company shall not be bound to recognize the Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnity or otherwise) as the Directors may consider necessary or desirable.

76. TRANSFERS NOT PERMITTED

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

77. TRANSMISSION OF SHARES

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

78. RIGHTS ON TRANSMISSION

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

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

79. SHARE CERTIFICATES TO BE SURRENDERED

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

80. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

81. TRANSFER AND TRANSMISSION OF SECURITIES

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

ALTERATION OF CAPITAL

82. RIGHTS TO ISSUE SHARE WARRANTS

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

83. BOARD TO MAKE RULES

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

84. SHARES MAY BE CONVERTED INTO STOCK AND RECONVERSION

The Company in general meeting may, by special resolution, convert any paid-up shares into stock and when any such shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred. If no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by a special resolution, at any time reconvert any stock into paid-up shares of any denomination.

Where shares are converted into stock.

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

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

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “Member’’ shall include “stock” and “stockholder” respectively.

85. REDUCTION OF CAPITAL

The Company may, by approval of Shareholders as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

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

86. DEMATERIALIZATION AND REMATERIALISATION OF SECURITIES

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

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

(b) Dematerialisation/Re-materialisation of securities

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

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

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

(d) Securities in electronic form

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

(e) Beneficial owner deemed as absolute owner

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

(f) Register and index of beneficial owners

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

(g) Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

87. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

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

GENERAL MEETINGS

88. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

89. EXTRAORDINARY GENERAL MEETINGS

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

90. EXTRAORDINARY GENERAL MEETINGS ON REQUISITION

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

91. PERIOD OF NOTICE FOR CALLING GENERAL MEETING

A written notice of not less than 21 (Twenty one) clear days shall, for every General Meeting, be given to the members to their addresses recorded in the Register of Members or through electronic mode. However, the General Meeting may be convened by giving shorter notice with the consent of the Shareholders as per the provisions of the Act.

The period of notice, provided in the foregoing sub-article, shall not include the day of posting and delivery of a notice and the day of holding the meeting, and the 48 hours time of postal transit.

A notice, in pursuance of Article 88 shall be required to be given for every adjourned meeting of the Company.

92. CONTENTS OF NOTICE AND PERSONS TO WHOM IT IS TO BE SERVED

Every notice of a General Meeting shall specify the place, the day, and the time of the meeting and the agenda of business to be transacted thereat.

Notice of every General Meeting shall be served on the members of the Company, who are entitled to vote thereat, the Auditors, every Director, Secretarial Auditors and the Debenture Trustees of the Company, if any.

93. SHORTER NOTICE ADMISSIBLE

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

94. CIRCULATION OF MEMBERS' RESOLUTION

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

95. SPECIAL AND ORDINARY BUSINESS

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

(b) In case of any other meeting, all business shall be deemed to be special.

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

96. QUORUM FOR GENERAL MEETING

Quorum for the General Meetings shall be as per the provisions of the Act.
Subject to provisions of the Act, Two Directors or one third of the total number of Directors as on the date whichever is higher shall be the quorum for the meetings of the Board/Committee.
If at the adjourned General Meeting a quorum is not present within half-an-hour from the time appointed for holding the meeting, the members present shall be a quorum.

97. ADJOURNMENT OF MEETING

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

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

98. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

99. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

100. VOTING AT MEETING

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

101. DECISION BY POLL

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

102. CASTING VOTE OF CHAIRMAN

The Chairman shall have a casting vote in the case of equality of votes.

103. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

104. VOTING RIGHTS OF MEMBERS

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

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to their share in the paid-up equity share capital.

(c) A Member may exercise their vote at a meeting by electronic means in accordance with the Act and shall vote only once.

105. VOTING BY JOINT-HOLDERS

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

106. VOTING BY MEMBER OF UNSOUND MIND AND MINOR

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

107. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

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

108. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through their constituted attorney or through another person as a proxy on their behalf, for that meeting or with regards to which the Company has lien and has exercised any right of lien.

109. INSTRUMENT OF PROXY

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

110. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

111. CORPORATE MEMBERS

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

DIRECTOR

112. NUMBER OF DIRECTORS

The Company shall have such number of directors on its Board of the Company, as may be required in terms of the provisions of Applicable Law subject to a maximum of 15 Directors and at least one (1) Director shall be resident of India in the previous year. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.
Provided that the Company may appoint more than fifteen directors after passing a special resolution.

113. THE BOARD OF DIRECTORS

Notwithstanding anything to the contrary set out in these Articles:

(a) ***Authority of the Board****:* Subject to the provisions of the Act, the Board shall be responsible for the management, supervision, direction and control of the Company.

(b) ***Chairman and Managing Director/Chief Executive Officer****:* The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

114. APPOINTMENT AND TENURE OF DIRECTORS

i. The first Directors of the Company were:
(a) Balaraman Ramakkrushnan
(b) Srinath Ramakkrushnan

ii. Cessation of Office - the Directors shall cease to be Directors in case of death, resignation or removal as per the Act or disqualification or withdrawal of nomination by the nominating authority, as applicable.

Additional Directors

The Board may appoint additional Directors in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 for the benefit of the Company in general provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such Additional Director shall hold office only up to the date of the next Annual General Meeting.

Alternate Directors

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate Director for a Director during their absence for a period of not less than three (3) months from India (hereinafter in this Article called the **"Original Director"**). No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

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

115. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

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

116. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee as fixed by the Board not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by them. The remuneration of Directors including managing Director and/or whole-time Director/Manager/Executive Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any Committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of their residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing Directors/ whole-time Directors/Manager/Executive Director shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

117. REMUNERATION FOR EXTRA SERVICES

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

118. CONTINUING DIRECTOR MAY ACT

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

119. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.
Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

120. SITTING FEE, COMMISSION AND EXPENSES

(i) The Company may pay sitting fees to any Director (other than a Managing Director or Whole-time Director) for attending the Board or Committee Meetings of the Company as may be decided by the Board of Directors from time to time. The remuneration of Directors including managing Director and/or whole-time Director/Manager/Executive Director may be paid in accordance with the applicable provisions of the Act.

(ii) Subject to the requisite approvals, the Directors may be paid commission on profits also.

(iii) The Directors may however 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 Meeting of the Company; or
b) In connection with the activities of the Company.

121. REMUNERATION FOR EXTRA SERVICES

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

ROTATION AND RETIREMENT OF DIRECTOR

122. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. 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. Provided that an independent Director duly appointed by the Company shall not be liable to retire by rotation. Further provided that, during the term of his / her appointment, the managing director of the Company shall not be liable to retire by rotation.

123. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

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

124. WHICH DIRECTOR TO RETIRE

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

125. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of their period of office and may, by an Ordinary Resolution, appoint another person instead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.
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 them a reasonable opportunity of being heard.

126. DIRECTORS NOT LIABLE FOR RETIREMENT

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

127. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

Nominee Director

(a) Financial institutions or banks, who have granted long term loans to the Company may appoint Nominee Directors, during the period of their loans remaining unpaid, as per the terms of the agreement or arrangement. Further, any trust deed for securing debenture, may if so arranged, provide for the appointment of Nominee Director or withdrawal of the Director so appointed, by the trustees thereof or by the holders of the debentures, both during the period of their loans remaining unpaid. Based on the terms of appointment as per the agreement or arrangement, such Nominee Director need not retire by rotation.
(b) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly

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

128. QUALIFICATION OF DIRECTORS

No Director shall be required to hold qualification shares.

129. REGISTER OF CHARGES

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

130. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS AND/OR EXECUTIVE DIRECTORS AND/OR MANAGER

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing Director and/ or whole-time Directors or director or manager of the Company for such term and subject to such remuneration, terms and conditions as they may think fit and subject to the provisions of the Act.

(b) The Directors may from time to lime resolve that there shall be either one or more managing Directors and/ or whole-time Directors.

(c) In the event of any vacancy arising in the office of a managing Director and/or whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.

(d) If a managing Director and/or whole-time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing Director/whole time Director.

(e) The managing Director and/or whole-time Director shall not be liable to retirement by rotation as long as he holds office as managing Director or whole-time Director.

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

Subject to the provisions of the Act —

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

(b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorising an act to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting in both capacity as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

132. POWERS OF THE BOARD

i. Without prejudice to the general powers conferred on the Board by the Act and the Articles of Association of the Company, the Board shall have the following powers:

(a) to borrow, with or without security, from any source, without any restrictions as to ceiling, however, subject to the provisions of the Act;
(b) to make loans or lend money to anyone with security and interest as may be deemed appropriate to achieve the objectives of the Company;
(c) to invest the funds of the Company in any manner as may be deemed appropriate to achieve the objectives of the Company;
(d) to give guarantee or provide any security for any amount, with or without consideration;
(e) to draw, make, accept, negotiate, endorse, discount, assign, execute, issue, buy or sell, promissory notes, bills of exchange, bills of lading and other negotiable instruments;
(f) to make donations in any form, statutorily required or otherwise for the purpose of contribution to:
(1) financial health of the Company; or
(2) welfare of the members and the employees of the Company (and their families) present or past;
(g) to remit or give time for the payment, any debt due by a Director, customer or buyer or an employee, subject to the provisions of the Act;
(h) to write off any bad debts;
(i) to pay preliminary expenses, including those of any Company promoted by the Company;
(j) to adopt, execute any or all the pre-incorporation contracts;
(k) to delegate any or all the powers contained herein to any functional Directors, with an authority for further sub-delegation;
(l) to purchase any property movable or immovable in India;
(m) to appoint an attorney(ies) of the Company, with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) as may be deemed proper and to revoke such appointments;
(n) to frame rules where required by the provisions of these Articles;

(o) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking, subject to the provisions of the Act;

(p) to issue securities, including debentures, whether in or outside India; and
(q) Generally to do all deeds and things as the expedience of the business warrants.

133. PROCEEDINGS OF THE BOARD

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

ii. The Chairman shall have a second or casting vote.

iii. 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.

iv. The Board may, subject to the provisions of the Act, may constitute such Committees as may be necessary and delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

v. 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.

vi. A Board/Committee may meet and adjourn as it thinks fit.

vii. Questions arising at any Meeting of a Board/Committee shall be determined by a majority of votes of the Directors/members present, and in case of an equality of votes, the Chairman shall not have a second or casting vote.

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

ix. 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.

134. QUESTIONS AT THE BOARD MEETINGS HOW DETERMINED

i. The Board may meet and adjourn as it thinks proper.

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

135. AUTHORITY TO CALL BOARD MEETINGS

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

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

136. CHAIRMAN

i. The Board may appoint any one of the Directors as Chairman. The same individual may, at the same time, be appointed as the Chairman as well as Managing Director and/or CEO of the Company.

ii. The Chairman shall preside over every Board Meeting and General Meeting.

iii. The Chairman shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the Managing Director/Wholetime Director shall be the Chairman of the meeting. If no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairman.

iv. No business shall be discussed at any General Meeting except the election of a Chairman, if the Chair is vacant.

v. The Chairman may adjourn Board Meeting or a General Meeting or a Meeting of any Committee, as he may deem proper, if and when;
(a) a quorum is not present within 30 minutes from the time appointed for holding the meeting;
(b) a poll is demanded;
(c) a member raises a point of order (strictly confined to incorrect procedure, irrelevancy and unparliamentarily language or transgressing the provisions of Articles of Association of the Company);
(d) the meeting is turned into a mock show.

vi. The Chairman may at his discretion close a debate of motion by the member if he is satisfied that such debate serves no useful and constructive purpose.

137. MAINTENANCE OF FOREIGN REGISTER

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

138. ACCOUNTS

(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

DIVIDENDS AND RESERVE

139. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

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

140. INTERIM DIVIDENDS

Subject to the provisions of Section 123, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

141. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where any amount is paid-up in advance of calls on any share, it may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

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

(c) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Zetwerk Manufacturing Businessess Limited".

(d) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of section 125 of the Act and the rules.

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

(f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

142. DIVISION OF PROFITS

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

143. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

144. RESERVE FUNDS

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

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

145. DEDUCTION OF ARREARS

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

146. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

147. RECEIPT OF JOINT HOLDER

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

148. DIVIDEND HOW REMITTED

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

149. DIVIDENDS NOT TO BEAR INTEREST

No dividend shall bear interest against the company.

150. TRANSFER OF SHARES AND DIVIDENDS

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

151. WINDING UP

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.
(iv) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to their liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

152. APPLICATION OF ASSETS

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

INDEMNITY

153. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by them in their capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which he is acquitted or in which relief is granted to them by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

154. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

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

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

(a) on terms approved by the Board;

(b) which includes each Director as a policyholder;

(c) is from an internationally recognised insurer approved by the Board; and

(d) for a coverage for claims of an amount as may be decided by the Board, from time to time.

SECRECY CLAUSE

155. SECRECY

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

156. GENERAL POWER

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

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

PART – B

In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect on and from the date of receipt of listing and trading approvals from the stock exchanges and the provisions of Part A (only) shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

INTERPRETATION

1. In these regulations—

a) "**Accel**" means Accel India V (Mauritius) Limited, a body incorporated under the laws of Mauritius and having its office at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius.

"**Act**" means the Companies Act, 2013, as amended, modified or re-enacted from time to time and shall include any statutory replacement or re-enactment thereof.

"Acorn" means Heavy Industries Andromeda LLC., a body corporate incorporated in accordance with the laws of the Cayman Islands and having its office at 4 Orinda Way, Suite 200-C Orinda, CA 94563. and Acorn Heavy Industries Condor LLC, a body incorporated under the laws of California, United States of America, and having its office at 4 Orinda Way, Suite 200-C Orinda, CA 94563.

b) "**Affiliate**" with respect to: (a) a corporation, partnership, association, trust, or any other entity (in each case, a "**Person**"), means any Person who, Controls, is Controlled by or is under common Control with such Person, including, without limitation any general partner, officer or director of such Person and any private equity fund, venture capital fund or other such similar investment 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 Person, and (b) an individual, means any Person who is Controlled by or is under common Control with the individual, a Relative of such individual and a Person who is Controlled by or in under common Control with a Relative of such individual. The term 'Relative', as used in the context of the definition of an Affiliate, shall mean that Person's father, mother, spouse, children, siblings, spouses of siblings, and siblings of spouses.

Without limiting the generality of the foregoing, Affiliate in relation to the Principal Investors/Other Investors includes: (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), Person, special purpose or other vehicle, in which such Principal Investor/Other Investor is a general or limited partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee; (b) any general partner of a Principal Investor/Other Investor; (c) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), Person, special purpose or other vehicle which undertakes its respective business under the same brand name or tradename as such Principal Investor/Other Investor; and (d) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), Person, special purpose or other vehicle in which any general partner of such Principal Investor/Other Investor is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee.

Without limiting the generality of the foregoing, in relation to Lightspeed, an "Affiliate" shall include any general partner, managing member or management company of Lightspeed and any fund or other

Person owned, managed, advised, Controlled or promoted by Lightspeed or its general partner, managing member or management company or by investment managers or advisors of Lightspeed or any of its Affiliates and any fund or other person to whom the fund group name "Lightspeed" has been licensed by Lightspeed (or its Affiliates) or the Person (or its Affiliates) which licensed the fund group name "Lightspeed" to Lightspeed.

Without limiting the generality of the foregoing, in relation to 360 ONE, an "Affiliate" shall include (i) any fund, special purpose vehicle or portfolio investment scheme (either present or future) or collective investment scheme or similar pooling vehicle managed or advised by the 360 ONE Group or the investment manager of any of the aforementioned entities and/or of which 360 ONE Group or its Affiliates is a general partner or sponsor, investment manager or advisor; (ii) any asset management company held directly or indirectly by 360 ONE Group.

Without limiting the generality of the foregoing, in relation to TSFL, an "Affiliate" shall include any institutional entity that receives, directly or indirectly, investment management or management advisory services from Baillie Gifford & Co or Baillie Gifford Overseas Limited or any of their affiliates.

c) "**Applicable Law**" or "**Law**" includes all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question, whether in effect as of the date on which any agreement is executed by the Company or thereafter, or any recognized stock exchange(s) on which the Shares may be listed.

d) "**As If Converted Basis**" means a calculation assuming that all Dilution Instruments (whether or not by their terms then currently convertible, exercisable or exchangeable) existing at the time of determination have been exercised, exchanged or converted into the maximum number of Equity Shares issuable upon such conversion, exercise and exchange, as the case may be, but excluding any options issued or reserved for issuance under any stock option plan or scheme by whatever name called of the Company.

e) "**Assets**" shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), including cash, cash equivalents, receivables, real estate, plant and machinery, equipment, Proprietary Rights, raw materials, inventory, furniture, fixtures and insurance.

"**Avenir**" means a collective reference to (i) **Avenir Zetwerk Investors LLC**, a limited liability company having its registered office at 135 Fifth Avenue, 7th Floor, New York, NY 10010 ("**Avenir Zetwerk**"); (ii) **AZK4 LLC**, a body corporate having its registered office at 817, Broadway, 12th Floor, New York, NY 10003

(“**AZK4**”); and (iii) **AEX4 LLC,** a body incorporated under the laws of Delaware, United States of America and having its office at 251 Little Falls Drive, Wilmington, DE 19808 (“**AEX4**”)

f) “**Big 4 Auditors Firms**” means a collective reference to Ernst & Young, KPMG, PricewaterhouseCoopers and Deloitte Touche Tohmatsu.

g) “**Board**” means the Board of Directors of the Company as constituted from time to time.

h) “**Business**” means the business of hosting and operating an online website, www.zetwerk.com that serves as a platform for connecting small and medium sized enterprises in the manufacturing sector with original equipment manufacturers, including, the provision of short-term working capital facilities to such small and medium sized enterprises, by partnering with non-banking financing companies. Without prejudice to the foregoing, business shall also include the business of contract manufacturing and supply of engineering products and services to original equipment manufacturers.

i) “**Business Day**” means any day other than Saturday, Sunday or any day on which banks in Bengaluru (India), Cayman Islands, Edinburgh, United Kingdom and Mauritius are generally closed for regular banking business.

j) “**Business Plan**” means the Company’s business plan and targets, as approved by the Principal Investor Majority and the Board from time to time, in accordance with the Shareholders’ Agreement.

k) “**Change of Control**” means an event or series of events whereby the Control of the Company is acquired by Persons other than the existing Shareholders of the Company as on the Closing Date.

l) “**Claim**” means a demand, claim, action or proceeding made or brought by or against a Party, however arising and whether present, unascertained, immediate, future or contingent.

m) “**Closing**” has the meaning ascribed to it under the Series F3 SSA.

n) “**Closing Date**” means the date on which Closing occurs.

o) "**Company**" means **ZETWERK MANUFACTURING BUSINESSES LIMITED**.

p) “**Control**” (including, with its correlative meanings, the terms “**Controlled by**” or “**under common Control with**”) means (a) the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than half of the directors, partners or other individuals exercising similar authority with respect to a Person; or (b) the possession, directly or indirectly, of a voting interest in excess of 50% (fifty percent) in a Person.

q) “**Converted Equity Amount**” means the then applicable conversion price (as adjusted from time to time in accordance with the terms hereof) at which the Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS , Series F CCPS, Series F1 CCPS, Series F2 CCPS or Series F3 CCPS (as the case may be) are converted into Converted Equity Shares (as adjusted for any share splits, share dividends, share combinations, recapitalization or the like), plus any declared and unpaid dividends thereon.

r) “**Converted Equity Shares**” means and refer to such Equity Shares issued to the holders of Series A CCPS and/or Series A1 CCPS and/or Series B CCPS and/or Series C CCPS and/or Series D CCPS and/or Series E CCPS and/or Series F CCPS and/or Series F1 CCPS and/or Series F2 CCPS and/ or Series F3 CCPS (as the case may be) upon conversion of all or part of the Series A CCPS and/or Series A1 CCPS and/or Series B CCPS and/or Series C CCPS and/or Series D CCPS and/or Series E CCPS and/or Series F CCPS and/or Series F1 CCPS and/or Series F2 CCPS and/ or Series F3 CCPS (as the case may be).

s) "**Cure Period**" means the period of 45 (forty five) days from the service of Notice by the Principal Investor Majority to the Company and/or the Promoters. Without prejudice to the generality of the foregoing, the cure period will be extended by an additional period of 45 (forty five) days in the event of any breach of Articles 72 to 76 (*Information and Inspection Rights*).

t) "**D1 Capital**" means **D1 Capital Partners Master LP.**, a body incorporated under the laws of Cayman Islands and having its office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, Cayman Islands - KY11104.

u) "**Dayzero**" means **Dayzero Infrastructure Private Limited**, a company incorporated under the laws of India having its registered office at D-112, LGF, Panchsheel Enclave, New Delhi – 110017.

v) "**Debenture Trustee**" means Vistra ITCL (India) Limited.

w) "**Deed of Adherence**" means a deed of adherence to be entered into by a transferee of Shares of the Company in accordance with the principles set out in Annexure XIII of these Articles.

x) "**Dilution Instruments**" includes any shares, securities, rights, options, warrants or arrangement (whether oral or in writing) which are convertible into or entitle the holder to acquire or receive any Equity Shares of the Company, or any rights to purchase or subscribe to shares or securities by their terms convertible into or exchangeable for Equity Shares; excluding any arrangement (whether oral or in writing) binding the Company pursuant to which a bank or a financial institution is entitled to convert any amount due to it into shares upon default by the Company, and assuming that such default has not occurred as of the relevant date.

y) "**Director**" shall mean a director on the Board of the Company from time to time.

z) "**DOA I**" means the deed of adherence dated July 21, 2023 executed between the Company, the Promoters, and Acorn Heavy Industries Andromeda LLC.

aa) "**DOA II**" means the deed of adherence dated February 9, 2024 executed between Company, the Promoters, and Wheelhouse.

bb) "**DOA III**" means the deed of adherence dated 27 November 2024 executed between the Company, Khosla Ventures Opportunity II, L.P., The Schiehallion Fund Limited, Acorn Heavy Industries Condor LLC, AEX4 LLC and The Chinkerpoo Family Trust and the Existing Shareholders.

cc) "**Drag Along Right**" means the right available to the Principal Investors constituting the Principal Investor Majority under Article 23 (*Drag Along Right and Trade Sale*) of these Articles and includes a right to cause a Drag Sale in accordance with the terms of these Articles.

dd) "**Equity Shares**" means ordinary equity Shares with voting rights in the capital of the Company.

ee) "**Employee Shareholder**" means Mr. Omkar Hariharpur Nagabhushana, an employee of the Company residing at B1503, Mahindra Windchimes, Bannerghatta Road, Bangalore 560076.

ff) "**Employee Stock Option Plan**" or "**ESOP Plan**" means the employee stock option plan of the Company, for the benefit of the employees of the Company that administers the grant, vesting and exercise of the employee stock options.

gg) "**Encumbrance**" shall mean any form of legal or equitable security interest, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, pre-emptive right, right of first refusal, restrictions or limitation, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise), any adverse claim as to title, possession or use and any other encumbrance or similar condition whatsoever or an agreement to do any of the foregoing or any other arrangements having similar effect.

hh) "**Event of Default 2**" has the meaning ascribed to "Event of Default" under the Debenture Trust Deed dated July 30, 2019 amongst the Company, Vistra ITCL (India) Limited and the Promoters.

ii) "**Execution Date**" means the date of execution of the Shareholders' Agreement. "**Exit Right**" means an individual reference to the rights as set out Articles 19 to 23 and "**Exit Rights**" shall mean a collective reference to the same.

jj) "**Fair Market Value**" or "**FMV**" means the value determined by an independent investment banker appointed by the Company and the Principal Investor Majority from among Big 4 Auditors Firms. If the Company fails to appoint the investment banker, the Principal Investors may appoint such investment banker, with the consent of the Principal Investor Majority, at the cost of the Company.

kk) "**Financial Statements**" means the audited financial statements comprising an audited balance sheet as of the relevant Financial Year end and the related audited statement of income for the Financial Year then ended, together with the auditor's report thereon and notes thereto prepared in accordance with Indian GAAP and Applicable Laws.

ll) "**Financial Year**" means the year commencing on the first day of April and ending on the last day of March of the immediate succeeding calendar year.

mm) "**FPV**" means Footpath Ventures SPV V LP, a body incorporated under the laws of Cayman Islands, and having its offices located at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

nn) "**Fully Diluted Basis**" means a calculation assuming that all Dilution Instruments (whether or not by their terms then currently convertible, exercisable or exchangeable) existing at the time of determination have been exercised, exchanged or converted into the maximum number of Equity Shares issuable upon such conversion, exercise and exchange, as the case may be. It is clarified that all authorised options under the ESOP shall be included for the aforesaid calculation irrespective of whether or not they have been issued, granted, vested, or exercised.

oo) "**GO II**" means **Greenoaks Capital Opportunities Fund II LP**, a limited partnership formed under the laws of the Cayman Islands and having its office at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

pp) "**Gotham**" means **Greenoaks Capital MS LP - Gotham Light and Power Series**, a limited partnership formed under the laws of the Cayman Islands and having its registered office at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

qq) "**Gotham II**" means **Greenoaks Capital MS LP - Gotham Light and Power II Series**, a Delaware series limited partnership having its registered office at 251, Little Falls Drive, Wilmington, DE 19808, United States.

rr) "**Gotham III**" means **Greenoaks Capital MS LP - Gotham Light and Power III Series**, a Delaware series limited partnership having its office at 4 Orinda Way, Suite 200-C, Orinda, CA, United States 94563.

ss) "**Governmental Authority**" means any government, any state or other political subdivision thereof, and includes any entity/bodies exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality of India and/or any jurisdiction in which the Company and its Subsidiaries (as existing from time to time) conducts business, or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and, any governmental or non-governmental self-regulatory organisation, agency or authority.

tt) "**Greenoaks**" shall mean collectively GO II, Gotham, Gotham II, Gotham III and Acorn.

uu) "**Group Company**" means an individual reference to the Company and any of its Subsidiaries (as existing from time to time) and holding companies, and "**Group Companies**" shall mean a collective reference to the same.

vv) "**Holding Company**" has the meaning assigned to it under the Act.

ww) "**Identified Competitors**" means the following Persons and entities Controlled by such Persons:

i. Steel Infra Solutions Private Limited;
ii. Chizel Prints Manufacturing Private Limited;
iii. Jindal Steel & Power Limited;
iv. Xometry Inc;
v. Arcelormittal Dhamm Processing Limited;
vi. OFB Tech Private Limited;
vii. Siscol Steel Infra Solutions Private Limited;
viii. MES, Inc;
ix. Atomator Manufacturing Private Limited; and
x. Mogli Labs (India) Private Limited.

xx) "**Indebtedness**" of any Person means all indebtedness including (a) all obligations of such Person for borrowed money or with respect to advances of any kind; and (b) all binding indemnity, guarantees and sureties by such Person whether in connection with such borrowing or advances or otherwise.

yy) "**INR**", "**Rupees**" or "**Rs**." means Indian Rupees, the lawful currency of India for the time being.

zz) "**Indian GAAP**" means the generally accepted accounting standards and principles in India.

aaa) "**Investment Exit Date**" means August 09, 2026.

bbb) "**Investor Protection Matters**" means the list of matters set out in Part A or Part B or Part C or Part D, Part E or Part F of Annexure XII, as the case may be.

ccc)"**Investor**" means each of Accel, Peak XV, Kae, Lightspeed, Greenoaks, D1 Capital, Avenir and the Other Investors.

ddd) "**Kae II**" means Kae Capital Fund II, an irrevocable and determinate trust under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as a Category I Alternative Investment Fund under the SEBI (Alternative Investment Funds) Regulations, 2012 and any amendments thereto, and having its registered office at 7th Floor, 74A&B, Jolly Maker Chambers II, 225, Nariman Point, Mumbai – 400021 acting through its Investment Manager Kae Capital Management Private Limited, a Company duly incorporated under the Companies Act, 1956 bearing CIN U74140MH2008PTC182083 having its registered office at 7th Floor, 74A&B, Jolly Maker Chambers II, 225, Nariman Point, Mumbai – 400021.

eee)"**Kae**" shall mean collectively Kae II and Kalysta II.

fff) "**Kalysta II**" means Kalysta Capital Fund II (Mauritius), a company incorporated under the laws of Mauritius and having registered office at c/o SGG Fund Services (Mauritius) Ltd., 33, Edith Cavell Street, Port-Louis, 11324, Mauritius.

ggg)"**Key Employees**" means:

i. the Promoters;
ii. Chief Executive Officer (if any);
iii. Chief Operating Officer (if any);
iv. Chief Technology Officer (if any);
v. any Person, by whatsoever name/ designation called/ referred to, discharging duties and having responsibilities similar to that of any of the Persons specified in (i), (ii), (iii) and (iv) above or who reports directly to the Board;
vi. Rahul Sharma, Ankit Fatehpuria and Vishal Chaudhary;
vii. any other Person whose remuneration is in excess of INR 1,50,00,000 (Indian Rupees one crore and fifty lakh) per annum (excluding any employee stock options held by such Person pursuant to the Employee Stock Option Plan); and
viii. any Person who has been granted/promised employee stock options representing more than 0.5% (zero point five percent) of the shareholding of the Company on a Fully Diluted Basis as on the Execution Date or Closing Date.

hhh) "**KV**" means Khosla Ventures Opportunity II, L.P, a body incorporated under the laws of California, United States of America and having its office at 2128 Sand Hill Road, Menlo Park, CA 94025.

iii) "**Lightspeed**" shall mean collectively Lightspeed II, Lightspeed III, Lightspeed IV, Lightspeed I-M and Lightspeed I-N.

jjj) “**Lightspeed II**” means Lightspeed India Partners II, LLC., a body incorporated under the laws of Mauritius and having its office at Apex House, Bank Street, Twenty Eight, Cybercity, Ebène 72201, Republic of Mauritius.

kkk) “**Lightspeed III**” means Lightspeed India Partners III, LLC., a body incorporated under the laws of Mauritius and having its office at Apex House, Bank Street, Twenty Eight, Cybercity, Ebène 72201, Republic of Mauritius.

lll) “**Lightspeed IV**” means Lightspeed Venture Partners Select IV Mauritius, a body incorporated under the laws of Mauritius and having its office at Apex House, Bank Street, Twenty Eight, Cybercity, Ebène 72201, Republic of Mauritius.

mmm) “**Lightspeed I-M**” means Lightspeed Frontier I-M L.P, an exempted limited partnership validly incorporated under the laws of the Cayman Islands and having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

nnn) “**Lightspeed I-N**” means Lightspeed Frontier I-N L.P, an exempted limited partnership validly incorporated under the laws of the Cayman Islands and having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman.

ooo) “**Liquidation Event**” means and includes the following events, whether occurring in a single transaction or a series of related transactions, (a) the commencement of liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company or the passing of an order of any court appointing a provisional liquidator or administrator in any other proceeding seeking the winding up of the Company or the liquidation of the Company, and such event of an involuntary winding-up or dissolution of the Company has not been quashed or dismissed within 90 (ninety) days from the date of filing of such petition, (b) merger, demerger, acquisition, Change of Control, consolidation, reorganization, sale of shares (including Strategic Sale, Drag Sale) or other transactions in which the Shareholders as on the date immediately prior to the closing of such transaction will not, (i) retain a majority of the voting power of the surviving entity in substantially similar proportions, or (ii) control the board of directors of the surviving entity, and (c) a sale, lease, license or other transfer of all or substantially all the Company’s Assets (including any Business related Proprietary Rights).

ppp) “**Major Principal Investor**” means an Investor holding at least 7.5% (seven point five percent) of the share capital of the Company on a Fully Diluted Basis, and the term ‘Major Principal Investors’ shall be construed accordingly.

qqq) “**Major Principal Investor Consent**” means prior written consent of the Major Principal Investors Majority. Such written consent may be provided by letter (delivered by hand, courier or registered post), email or facsimile transmission.

rrr) “**Major Principal Investor Majority**” means the Major Principal Investors collectively holding at least 60% (sixty percent) of all the Major Principal Investor Securities on an As If Converted Basis.

sss) “**Major Principal Investor Securities**” means a collective reference to the Shares held by the Major Principal Investors in the Company on an As If Converted Basis.

ttt) “**Majority Series E Investors**” means the holders of at least 60% (sixty percent) of all the outstanding Series E CCPS calculated on an As if Converted Basis.

uuu) "**Majority Series E Investor Consent**" means prior written consent of the Majority Series E Investors. Such written consent may be provided by letter (delivered by hand, courier or registered post), email or facsimile transmission.

vvv) "**Majority Series F Investors**" means the holders of at least 75% (seventy five percent) of all the outstanding Series F CCPS calculated on an As if Converted Basis.

www) "**Majority Series F Investor Consent**" means prior written consent of the Majority Series F Investors. Such written consent may be provided by letter (delivered by hand, courier or registered post), email or facsimile transmission.

xxx) "**Majority Series F2 Investors**" means the holders of at least 75% (seventy five percent) of all the outstanding Series F2 CCPS calculated on an As if Converted Basis.

yyy) "**Majority Series F2 Investor Consent**" means prior written consent of the Majority Series F2 Investors. Such written consent may be provided by letter (delivered by hand, courier or registered post), email or facsimile transmission.

zzz) "**Majority Series F3 Investors**" means the holders of at least 75% (seventy five percent) of all the outstanding Series F3 CCPS calculated on an As if Converted Basis.

aaaa) "**Majority Series F3 Investor Consent**" means prior written consent of the Majority Series F3 Investors. Such written consent may be provided by letter (delivered by hand, courier or registered post), email or facsimile transmission.

bbbb) "**Material Breach**" means:

i. gross negligence, or wilful misconduct committed by any Promoter, or any Promoter being charge sheeted for any offence involving fraud;

ii. breach by any Promoter and the Company of Article 72 to 76 (*Information and Inspection Rights*), Articles 30 to 70 (*General Meetings, Voting Rights, Board of Directors, Proceedings of the Board*), Articles 61 to 67 (*Affirmative Voting Matters*) (but excluding the failure to obtain consent for Promoter Affirmative Voting Matters in accordance with these Articles), Article 24 (*Further Issue of Shares and Pre-emptive Right*), Article 12 (*Restrictions on Transfer of Shares*), Articles 13 and 14 (*Right of First Refusal and Tag Along Right*), Article 25 (*Terms of Issuance of Preference Shares*) (including the annexures in relation to the issuance of such Shares), Article 26 (*Liquidation and Participation Preference*), Article 27(b) (*Principal Investors not "promoter" or "founder"*), Article 27(d) (*Business Exclusivity*), Article 27(e) (*Restricted Transfers*), Article 27(f) (*General Corrupt Practices Covenant*), Article 27(g) (*Peak XV Specific Anti Bribery Covenant*), Article 27(i) (*United States Tax Matters*), Article 26(j) (*Controlled Foreign Corporation*), Article 27(k) (*Export Controls and Trade Sanctions*), Article 27(l) (*Anti-Money Laundering*), Article 27(n) (*Exchange Control Regulation Compliance*), Article 27(p) (*Compliance with Applicable Law*) and Article 27(x) (*Related Party Transactions*); and

iii. a petition for bankruptcy has been filed by a creditor for default in making any payments due by the Company and such petition has not been dismissed, stayed or if admitted, not vacated within 6 (six) months of such petition being filed.

cccc) "**Notice**" means a notice in writing and the terms "**Notify**" or "**Notification**" shall be construed accordingly.

dddd) "**OCRPS**" means optionally convertible redeemable preference shares, having a face value of INR 1 (Indian Rupee one) per share and to be issued by the Company at a premium, having such terms as set out in these Articles.

eeee) "**OCRPS Holders**" means Mr. Rahul Sharma, Mr. Vishal Chaudhary and Mr. Ankit Fatehpuria.

ffff) "**Ordinary Course of Business**" means an action, event or circumstance that is recurring in nature and is taken in the ordinary course of the Person's normal day-to-day operations, and:

i. taken in accordance with sound and prudent business practices;
ii. similar in nature and magnitude to actions customarily taken, without any separate or special authorization, in the ordinary course of the normal day-to-day operations of other Persons that are engaged in businesses similar to the Person's business; and
iii. consistent with past practice and existing policies (including those in relation to debtors and creditors).

gggg) "**Other Investors**" means Mr. Sanjeev Rangrass, Ms. Nalini Rangrass, Mr. Subbiah Vellayan, Mr. A. Venkatachalam, Mr. Maninder Gulati, Mr. Nitin Mahajan, Mr. Vaibhav Gupta, 360 ONE SOF, 360 ONE MMIF, QED, RA Holdings, Steadview, Dayzero, Mr. Can Koseoglu, Mr. Cem Garih FPV, Wheelhouse, Khosla Ventures Opportunity II, L.P, The Schiehallion Fund Limited and The Chinkerpoo Family Trust

hhhh) "**Peak XV**" shall mean collectively Peak XV III and Peak XV V.

iv) "**Peak XV III**" shall mean Peak XV Partners Growth Investments III, a body incorporated under the laws of Mauritius and having its office at Apex House, Bank Street, Twenty-Eight, Cyber City, Ebene, Mauritius 72201.

jjjj) "**Peak XV V**" shall mean Peak XV Partners Investments V, a body incorporated under the laws of Mauritius and having its office at Apex House, Bank Street, Twenty-Eight, Cyber City, Ebene, Mauritius 72201.

kkkk) "**Person**" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, society, co-operative society, government or any agency or political subdivision thereof or any other entity that may be treated as a Person under Applicable Law.

llll) "**Preference Shares**" means a collective reference to Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS,Series F2 CCPS and Series F3 CCPS.

mmmm) "**Principal Investor**" means an Investor holding more than 3.5% (three point five percent) of the share capital of the Company on a Fully Diluted Basis, and the term 'Principal Investors' shall be construed accordingly.

nnnn) "**Principal Investor Majority**" means the Principal Investors collectively holding at least 60% (sixty percent) of all the Principal Investor Securities on an As If Converted Basis.

oooo) "**Principal Investor Securities**" means a collective reference to the Shares held by the Principal Investors in the Company on an As If Converted Basis.

pppp) "**Promoters**" mean Mr. Amrit Pratik Acharya and Mr. Srinath Ramakkrushnan.

qqqq) "**Pro Rata Share**" means that portion of the Dilution Instruments that equals the ratio that (i) the number of Dilution Instruments owned by the relevant Shareholder (measured on an As If Converted Basis) bears to (ii) the total number of Dilution Instruments of the Company then outstanding (measured on an As If Converted Basis) while excluding from such calculations the Dilution Instruments to be issued by the Company at the time of making such calculation.

rrrr) "**Promoter Affirmative Voting Matters**" means the list of matters set out in Part G of Annexure XII.

ssss) "**Proprietary Rights**" means and includes collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof; (b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications therefor, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of confidential information; I internet domain names, internet and World Wide Web (WWW) URLs or addresses; and (f) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.

tttt) "**Public Offer**" means a public offering of the Shares (or equivalent security interests of the Company or any successor entity including depository receipts) on any Stock Exchange whether in the form of a primary issuance or an offer for sale or a combination of a primary issuance and an offer for sale and includes a Qualified IPO.

*"**Qualified IPO**"* means (a) the closing of a firmly underwritten public offering, either by new issuance or Transfer, of Shares or other securities of the Company (including depository receipts) on the Stock Exchanges or (b) another transaction (a "**direct listing**") in which Shares of the Company are listed on the Stock Exchange which satisfies the following conditions, in each case (i) the value of such offering shall be such amount as approved by the Principal Investor Majority, which for the avoidance of doubt (on a per Share basis) shall not be less than the Series F3 CCPS Price (plus any unpaid dividends), as adjusted for stock splits and other customary events; and (ii) the offering complies with all regulatory and listing requirements.

uuuu) "**QED**" means **QED Innovation Labs LLP**, a limited liability partnership having its registered office at 404, Uphar 2 CHS LTD. Plot No. 5, BHD Sanjeeva Enclave, 7 Bunglows, Near Juhu Circle, Mumbai, Maharashtra – 400061.

vvvv) "**RA Holdings**" means **RA Hospitality Holdings Co. Pte. Ltd.**, a company incorporated under the laws of Singapore and having its registered office at 4 Battery Road, #25-01, Singapore 049908.

wwww)"**Related Party**" in relation to the Company means (a) any Affiliate of the Company or (b) any Promoter or OCRPS Holder, or Director (other than any Director(s) nominated by the Principal

Investors and the non- executive professional Director), or any Affiliate of such Promoter or Director or OCRPS Holder.

xxxx) "**Relative**" means a relative as defined under the Act.

zzzz) "**SEBI**" means the Securities and Exchange Board of India.

aaaaa) "**Series A CCPS**" means cumulative compulsorily convertible preference shares, having a face value of INR 10 (Indian Rupees Ten) per share and issued by the Company at a premium, having such terms as set out in these Articles.

bbbbb) "**Series A CCPS Price**" means the issue price per Series A CCPS.

ccccc) "**Series A Preference Amount**" means the Series A CCPS Price per Series A CCPS (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus any declared and unpaid dividends thereon.

ddddd) "**Series A1 CCPS**" means collective reference to such number of Series A1 cumulative compulsorily convertible preference shares, having a face value of INR 10 (Indian Rupees Ten) per share and issued by the Company at a premium, and having such terms as set out in these Articles.

eeeee) "**Series A1 CCPS Price**" means the issue price per Series A1 CCPS.

fffff) "**Series A1 Preference Amount**" means the Series A1 CCPS Price per Series A1 CCPS (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus any declared and unpaid dividends thereon.

ggggg) "**Series B CCPS**" means collective reference to such number of Series B cumulative compulsorily convertible preference shares, having a face value of INR 10 (Indian Rupees Ten) per share and issued by the Company at a premium, having such terms as set out in these Articles.

hhhhh) "**Series B CCPS Price**" means the issue price per Series B CCPS.

v) "**Series B Preference Amount**" means the Series B CCPS Price per Series B CCPS (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus any declared and unpaid dividends thereon.

jjjjj) "**Series C CCPS"** collective reference to such number of Series C cumulative compulsorily convertible preference shares, having a face value of INR 10 (Indian Rupees Ten) per share and issued by the Company at a premium, having such terms as set out in these Articles.

kkkkk) "**Series C CCPS Price**" means the issue price per Series C CCPS.

lllll) "**Series C Preference Amount**" means the Series C CCPS Price per Series C CCPS (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus any declared and unpaid dividends thereon.

mmmmm) "**Series D CCPS**" means collective reference to such number of Series D cumulative compulsorily convertible preference shares, having a face value of INR 10 (Indian Rupees ten) per share and issued by the Company at a premium, having such terms as set out in these Articles.

nnnnn) "**Series D CCPS Price**" means the issue price per Series D CCPS.

ooooo) "**Series D Preference Amount**" means the Series D CCPS Price per Series D CCPS (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus any declared and unpaid dividends thereon.

ppppp) **Series E CCPS**" means collective reference to such number of Series E cumulative compulsorily convertible preference shares, having a face value of INR 10 (Indian Rupees ten) per share and issued by the Company at a premium, having such terms as set out in these Articles.

qqqqq) "**Series E CCPS Price**" means the issue price per Series E CCPS.

rrrrr) "**Series E Preference Amount**" means the Series E CCPS Price per Series E CCPS (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus any declared and unpaid dividends thereon.

sssss) **Series F CCPS**" means collective reference to such number of Series F cumulative compulsorily convertible preference shares, having a face value of INR 10 (Indian Rupees ten) per share and issued by the Company at a premium, having such terms as set out in these Articles.

ttttt) "**Series F CCPS Price**" means the issue price per Series F CCPS.

uuuuu) "**Series F Preference Amount**" means the Series F CCPS Price per Series F CCPS (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus any declared and unpaid dividends thereon.

vvvvv) "**Series F1 CCPS"** means collective reference to such number of Series F1 cumulative compulsorily convertible preference shares, having a face value of INR 10 (Indian Rupees ten) per share and issued by the Company at a premium, having such terms as set out in these Articles.

wwwww) "**Series F1 CCPS Price"** means issue price per Series F1 CCPS.

xxxxx) "**Series F1 Preference Amount"** means the Series F1 CCPS Price per Series F1 CCPS (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus any declared and unpaid dividends thereon.

yyyyy) "**Series F2 CCPS**" means collective reference to such number of Series F2 cumulative compulsorily convertible preference shares, having a face value of INR 10 (Indian Rupees Ten) per share and issued by the Company at a premium, having such terms as set out in these Articles.

zzzzz) "**Series F2 CCPS Price**" means issue price per Series F2 CCPS.

aaaaaa) "**Series F2 Preference Amount**" means the Series F2 CCPS Price per Series F2 CCPS (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus any declared and unpaid dividends thereon.

bbbbbb) "**Series F3 CCPS**" means collective reference to such number of Series F3 cumulative compulsorily convertible preference shares, having a face value of INR 10 (Indian Rupees Ten) per share and issued by the Company at a premium, having such terms as set out in these Articles.

cccccc) "**Series F3 CCPS Price**" means issue price per Series F3 CCPS.

dddddd) "**Series F3 Preference Amount**" means the Series F3 CCPS Price per Series F3 CCPS (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus any declared and unpaid dividends thereon.

eeeeee) "**Series II OCRPS"** means optionally convertible redeemable preference shares, having face value of INR 1 (Indian Rupee one) per share and issued by the Company at a premium, and having such terms as set out in the Agreement.

ffffff) "**Series F2 SSA**" means (i) the share subscription agreement dated April 20, 2023 executed amongst the Company, Promoters, AZK4, Steadview and FPV; (ii) the share subscription agreement dated July 4, 2023 executed between Company, the Promoters, Acorn Heavy Industries Andromeda LLC, Lightspeed IV and D1 Capital; and (iii) the share subscription agreement dated February 8, 2024 executed between Company, the Promoters and Wheelhouse.

gggggg)"**Series F3 SSA**" means the share subscription agreement dated 27 November 2024 executed amongst the Company, Khosla Ventures Opportunity II, L.P, The Schiehallion Fund Limited, Acorn Heavy Industries Condor LLC, AEX4 LLC and The Chinkerpoo Family Trust.

hhhhhh) "**Shareholders**" means the Persons whose names are entered in the register of members of the Company.

vi) "**Shareholders' Agreement**" means the shareholders' agreement dated April 20, 2023 and as further amended by a first amendment dated July 4, 2023 and a second amendment dated September 11, 2023 executed amongst the Company, Promoters, Avenir (other than AEX4), D1 Capital, Accel, Peak XV, Kae, Lightspeed, Greenoaks, OCRPS Holders, Other Investors, Employee Shareholder, Unimacts Shareholders and other Shareholders (other than the Series F3 Investors) and as further amended by the DOA III.

jjjjjj) "**Shares**" means all classes of shares in the capital of the Company issued from time to time, including Equity Shares, OCRPS, Series II OCRPS, Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS, Series F2 CCPS and Series F3 CCPS, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares.

kkkkkk) "**Steadview**" means **Steadview Capital Mauritius Limited**, a body incorporated under the laws of Mauritius and having its office at 30 Berkeley Square, London, UK, W1J6EX.

llllll) "**Stock Exchange**" means the National Stock Exchange of India Limited, the BSE Limited, NYSE, NASDAQ or such other recognized stock exchange, approved by the Principal Investor Majority.

mmmmmm) "**Strategic Sale**" means a transaction that (a) enables the Principal Investors to fully dispose of all their then existing shareholding in the Company (held either directly or indirectly) by the Investment Exit Date, including a Change of Control, merger, sale of Assets and other events of similar nature; and (b) provides the Principal Investors with the price acceptable to the Principal Investor Majority.

nnnnnn) "**Subsidiaries**" with respect to any Person has the meaning assigned to it under Section 2(87) of the Act.

oooooo) "**Taxes**" means all present and future income and other taxes, levies, rates, imposts, duties including stamp duties, deductions, cesses, dues, charges, collections and withholdings whatsoever imposed by any Governmental Authority having power to tax and all penalties, fines, surcharges, cess, interest or other payments on or in respect thereof and "**Tax**" and "**Taxation**" shall be construed accordingly.

pppppp) "**Transaction Documents**" means the Shareholders' Agreement, the Series F2 SSA, DOA I, DOA II, Series F3 SSA, DOA III, these Articles, the employment agreements of the Promoters and all other agreements and documents that may be executed by the Company, Promoters and Shareholders pursuant hereto and thereto.

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

rrrrrr) "**TSFL**" means The Schiehallion Fund Limited, a body incorporated under the laws of Guernsey and having its office at First Floor, Albert House, South Esplanade, St Peter Port, Guernsey, Channel Islands, GY1 1AJ.

ssssss) **"The Chinkerpoo Family Trust"**, an irrevocable trust set up under the laws of the state of Delaware, United States of America, and having its office at 17 Indian Creek Island Road, Indian Creek Village, FL 33154, USA, represented by its trustees.

tttttt) **Unimacts Shareholders** mean Mr. Alan Hays, Mr. Matthew Harris Arnold, Mr. Andrew Richard Woglom, Mr. Daniel Robert Bachelet and Mr. Juan Pradera Angulo.

uuuuuu) **Unimacts** means Unimacts Global LLC, a limited liability company incorporated under the laws of Delaware and having its registered office at 2711 Centerville Road, Suit 400, Wilmington, Delaware, United States of America.

vvvvvv) **"Wheelhouse"** means Wheelhouse Venture Capital LLC, a body corporate incorporated in accordance with the laws of Delaware, USA and having its office at 17 Indian Creek Island Road, Indian Creek Village, FL 33154, USA.

wwwwww) "**360 ONE**" shall mean collectively 360 ONE SOF and 360 ONE MMIF.

xxxxxx) "**360 ONE Group**" means entities Controlled, directly or indirectly, by IIFL Wealth Management Limited, IIFL Asset Management Limited, IIFL Securities Limited and/or IIFL Finance Limited.

yyyyyy) "**360 ONE SOF**" means **360 ONE Special Opportunities Fund – Series 8 (*formerly known as IIFL Special Opportunities Fund– Series 8*)**, a scheme of **IIFL Private Equity Fund**, registered with SEBI as a Category II Alternative Investment Fund, acting through its investment manager, IIFL Asset Management Limited (CIN: U74900MH2010PLC201113), a company incorporated under the Companies Act, 1956 and having its registered office at 6th floor, IIFL Centre, Kamala Mill Compound, S. B. Marg, Lower Parel, Mumbai 400013.

zzzzzz) "**360 ONE MMIF**" means **360 ONE Monopolistic Market Intermediaries Fund (*formerly known as IIFL Monopolistic Market Intermediaries Fund*),** a scheme of **IIFL Private Equity Fund**, registered with SEBI as a Category II Alternative Investment Fund, acting through its investment manager, IIFL Asset Management Limited (CIN: U74900MH2010PLC201113), a company incorporated under the Companies Act, 1956 and having its registered office at 6th floor, IIFL Centre, Kamala Mill Compound, S. B. Marg, Lower Parel, Mumbai 400013.

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

PUBLIC COMPANY

The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013, and accordingly:

(i) Does not restrict the right to transfer its shares;
(ii) Does not limit the number of its members to be two hundred:
(iii) Does not prohibit any invitation to the public to subscribe for any securities of the Company

SHARE CAPITAL AND VARIATION OF RIGHTS

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

4. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --
(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon

proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the Company.

6. 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 regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

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

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.

8. 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.

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

10. **Restrictions on Transfer of Shares**

(a) **Transfer Restrictions**

(i) The Shares held by the Promoters ("**Promoters Shares**") shall be subject to the Transfer restrictions set out in this Article 12 (*Restriction on Transfer of Shares)*.

(b) *Termination of any Promoter's employment by the Company*. On the occurrence of such event, (a) the tag along rights available to each of the Principal Investors, Steadview, 360 ONE, FPV, KV and TSFL under Article 14 shall not be applicable to any Transfer of the Promoter Shares by such Promoter, and (b) the requirement to obtain consent of the Principal Investor Majority under Article 12(e) (*Lock-in of the Promoters*) shall not be applicable to any Transfer of the Promoter Shares by such Promoter.

(c) *Inter-se Transfer of Shares between the Promoters and their respective Relatives*. This is permitted, subject to: (1) the Transfer restrictions set out in Article 12(h) (*Lock-in of the* Promoters), (b) the prior written approval of the Principal Investors constituting the Principal Investor Majority, and (c) such Transfer not exceeding 5% (five percent) of the Promoter Shares per Financial Year.

(d) *Voting rights*. Each Promoter shall be entitled to customary dividend rights (if and when declared) and voting rights in respect of all the Promoter Shares held by him. The Promoter Shares shall be subject to adjustments pursuant to any split, subdivision (stock split), consolidation (reverse stock split), bonus issuance or any other corporate action affecting all the Shareholders equally.

(e) **Lock-in of the Promoters**

(i) Except as otherwise provided in Article 12(b) (*Termination of any Promoter's employment by the Company*) or Article 23(k) (*Exemption of Rights*), each of the Promoters shall not, without the consent of the Principal Investor Majority, sell or otherwise Transfer or part with any portion or all of their shareholding in the Company in whatever form, until the later of (a) the Principal Investors ceasing to hold any Shares of the Company, or (b) the completion of an exit under Articles 19 to 23 (*Exit Option*) with respect to each of the Principal Investors ("**Promoter Lock-In**").

(ii) Unless as specifically permitted under these Articles, the Promoters shall not Encumber their respective Shares held in the Company (either directly or indirectly) or do any other act which has the effect of undermining the underlying beneficial, fiduciary or legal rights and obligations of the Promoters.

(iii) The Company shall not register any Transfer or Encumbrance in respect of the Shares owned by the Promoters in violation of the aforesaid undertaking.

(f) **Transfer by Principal Investors**. The Principal Investors shall have a right to freely Transfer their Shares to any Person they deem fit, on such terms as they deem fit, without requiring the prior consent of any Person, provided that the Principal Investors shall not Transfer all or any part of their Shares to any of the Identified Competitors until the earlier of (a) the Investment Exit Date; and (b) the occurrence of a Material Breach. The Company and the Promoters shall do all reasonable acts and deeds as may be necessary to give effect to any Transfer of Principal Investor Securities including providing customary business representations, warranties and indemnities as required. The Promoters and the Company shall facilitate and co-operate with any such Transfer, including any due diligence that may be conducted by a proposed purchaser and provide all necessary information relating to the Company to such purchaser. For avoidance of doubt, the benefit of this Article 12(f) shall be available to each of Accel, Peak XV, Kae, Lightspeed, D1 Capital, Avenir and Greenoaks even if it ceases to be a Principal Investor under these Articles.

(g) **Deed of Adherence**. No Transfer by a Shareholder under these Articles shall be complete and effective, unless the purchaser of the securities from such Shareholder executes a Deed of Adherence agreeing to be bound by the terms of these Articles in accordance therewith, unless such purchaser is already a Party to these Articles.

(h) **Transfer by Shareholders (other than Principal Investors).** Subject to Article 29(c) and Article 80, Transfer of Shares by the Shareholders (other than Principal Investors, 360 ONE, Steadview, FPV, KV and TSFL) shall be subject to the Principal Investors' ROFR under Article 13 (*Right of First Refusal and Tag Along Right*) below. Each of 360 ONE, Steadview, FPV, KV and TSFL shall have a right to freely Transfer their Shares to any Person they deem fit, on such terms as they deem fit, without requiring the prior consent of any Person, subject to the following sentence. No Shareholder (other than Principal Investors) shall Transfer all or any part of their Shares to any of the Identified Competitors until the earlier of (a) the Investment Exit Date; and (b) the occurrence of a Material Breach. For avoidance of doubt, each of Accel, Peak XV, Kae, Lightspeed, D1 Capital, Avenir and Greenoaks shall not be subject to the Principal Investors' ROFR under Article 13 (a) even if it ceases to be a Principal Investor under these Articles.

11. **Right of First Refusal (ROFR) and Tag Along Right**

(a) Subject to Applicable Law, Article 80 this Article 13 (*Right of First Refusal and Tag Along Right*), and Article 12 (*Restrictions on Transfer of Shares*), if any Shareholder (other than a Principal Investor, Steadview, 360 ONE, FPV, KV and TSFL but, for avoidance of doubt, including the Promoters, OCRPS Holders, Employee Shareholder, Unimacts Shareholders and the Other Investors (other than Steadview, 360 ONE, FPV, KV and TSFL) decides to Transfer ("**Selling Shareholder**") all or part of the Shares held by such Selling Shareholder ("**Shareholder Sale Shares**") to a third party, then such Selling Shareholder hereby unconditionally and irrevocably grants to each of the Principal Investors, a prior right to purchase all or part of the Shareholder Sale Shares at the same price and on the same terms and conditions as those offered to the third party ("**Principal Investor ROFR**").

(b) **Procedure**:

(i) Upon the Selling Shareholder(s) receiving a proposal from a third party (hereinafter the "**Shareholder Transferee**") for purchase of all or part of the Shareholder Sale Shares held by such Selling Shareholder(s), which the Selling Shareholder(s) intends to accept, the Selling Shareholder(s) shall immediately Notify each of the Principal Investors of the proposal by delivering a Notice to the Principal Investors describing the proposed Transfer ("**Shareholder Transfer Notice**"). The Shareholder Transfer Notice shall set forth the name and other material particulars of the Shareholder Transferee, the number of Shareholder Sale Shares, the price per Shareholder Sale Share and other terms and conditions for the same. If the Selling Shareholder(s) and Shareholder Transferee have executed any term sheet(s) (whether binding, non-binding or otherwise and by whatever name called), the same shall also be annexed to the Shareholder Transfer Notice. The Selling Shareholder(s) shall ensure that all such term sheet(s) (by whatever name called) shall explicitly state that any transaction with a Shareholder Transferee is subject to the Principal Investor ROFR and Tag Along Right.

(ii) The Principal Investors may exercise the Principal Investor ROFR with respect to all or part of the Shareholder Sale Shares in proportion to their *inter se* shareholding on an As If Converted Basis by a Notice to the Selling Shareholder(s) within 20 (twenty) Business Days of receipt of the Shareholder Transfer Notice ("**PI ROFR**

Acceptance Period"). A Principal Investor's election to exercise or not to exercise the Principal Investor ROFR with respect to a particular proposed Transfer shall not adversely affect its rights under these Articles with respect to any other Transfer by the Selling Shareholder(s). In the event any of the Principal Investors choose to not exercise the Principal Investor ROFR within the PI ROFR Acceptance Period ("**Refusing Principal Investor**"), the other exercising Principal Investor(s) shall have the right, but not the obligation, to, within a period of 10 (ten) Business Days from the expiry of the PI ROFR Acceptance Period ("**PI ROFR Further Acceptance Period**"), also elect to purchase all such Shareholder Sale Shares offered to the Refusing Principal Investor(s). Upon the expiry of the PI ROFR Further Acceptance Period, the Selling Shareholder(s) shall be bound to sell the Shareholder Sale Shares (all or any part thereof, as may have been elected to be purchased (including the Shareholder Sale Shares elected to be purchased by the relevant Principal Investors during the PI ROFR Further Acceptance Period) by the Principal Investor(s)) to the Principal Investor(s) who has so exercised the right and such Principal Investor(s) shall purchase the Shareholder Sale Shares within a period of 45 (forty five) days from the date of receipt of the Shareholder Transfer Notice, provided that, where such Principal Investor requires prior legal, governmental, regulatory or shareholder consent for acquiring the Shareholder Sale Shares pursuant to these Articles, then, notwithstanding any other provision of these Articles, the Principal Investor shall only be obliged to acquire the Shareholder Sale Shares once such consent or approval is obtained, and the Company, Promoters and Shareholders shall use their reasonable endeavours to obtain any such required approvals.

(iii) In the event there are any Shareholder Sale Shares in respect of which the Principal Investor ROFR remains unexercised after the expiry of the PI ROFR Further Acceptance Period, Transfer of such Shareholder Sale Shares by the Selling Shareholder(s) to the Shareholder Transferee (subject to compliance with the provisions of Article 14 *(Tag Along Right)* below) shall not be at a price lower than the price per Share, and on terms and conditions more favourable than those, specified in the Shareholder Transfer Notice, unless the procedure set forth in this Article 13(b) (*Procedure*) is complied with afresh.

(iv) The Promoters shall ensure that the Shareholder Transfer Notice under this Article 13(b) (*Procedure*), issued to the Principal Investors, shall also contain an offer from the Promoters to cause the Shareholder Transferee to purchase such number of Tag Along Shares as the Principal Investors elect to sell. Simultaneously with the issuance of the Shareholder Transfer Notice to the Principal Investors, the Promoters shall send a written Notice to Steadview, 360 ONE, FPV, KV and TSFL, with details of the proposed Transfer, along with the same details as set out in the Shareholder Transfer Notice ("**Tag Notice**"). It is hereby clarified that any Transfer of Shares by any Shareholder, other than the Promoters, shall not be subject to Tag Along Right of the Principal Investors, Steadview, 360 ONE, FPV, KV and TSFL pursuant to Article 14 below.

12. **Tag Along Right**

(a) **Tag Along Right of the Tag Right Holders.** In the event where the Selling Shareholder is a Promoter, and subject to Article 12(b) (*Termination of any Promoter's employment by the Company*), (a) each of Steadview, 360 ONE, FPV, KV and TSFL; and (b) the Principal

Investors who do not exercise the Principal Investor ROFR (the Persons referred to in (a) and (b) collectively referred to as "**Tag Right Holders**"), whether any Promoter proposes to Transfer any or all Shares held by him in the Company, shall have the right (the "**Tag Along Right**") to sell *pro rata* number of the Shares held by the relevant Tag Right Holder on an As If Converted Basis as on the date of receipt of the Shareholder Transfer Notice and Tag Notice (as the case may be), in the proposed Transfer, on the same terms and conditions specified in such Shareholder Transfer Notice and Tag Notice ("**Tag Along Shares**"). It is clarified that, if the sale of the Shareholder Sale Shares would result in the Change of Control, the Tag Right Holders shall have the right but not an obligation to Transfer all of the Shares held by them in the Company to the Shareholder Transferee and such Shares shall constitute the Tag Along Shares. The Promoters shall ensure that, pursuant to a Change of Control as mentioned in this Article 14 (*Tag Along Right*), the Tag Along Shares comprising of Shares of the Tag Right Holders are Transferred to the Shareholder Transferee in priority to that of any Promoter. If a Tag Right Holder desires to exercise the Tag Along Right, it must give the relevant Promoter a written Notice along with the details of number of Shares it proposes to Transfer ("**Tag Shares**") to that effect within 30 (thirty) Business Days of the receipt of Shareholder Transfer Notice or Tag Notice (as the case may be), and upon giving such Notice, such Tag Right Holder shall be deemed to have effectively exercised the Tag Along Right. If a Tag Right Holder exercises the Tag Along Right, the Transfer of the Shares by any Promoter to the Shareholder Transferee shall be conditional upon such Shareholder Transferee acquiring the Tag Shares prior to or simultaneously with acquisition of the Shareholder Sale Shares in accordance with this Article 14 (*Tag Along Right*), on the same terms and conditions set forth in the Shareholder Transfer Notice and Tag Notice, provided that: (a) the relevant Tag Right Holder shall not be required to give any representations and warranties or any non-compete covenant for such Transfer, except those relating to title, no Encumbrances, capacity, Tax related warranties and the legal standing of the Tag Right Holders; and, (b) the relevant Tag Right Holders shall be entitled to receive the cash equivalent of any non-cash component of the consideration received by any Promoter. For avoidance of doubt, each of Accel, Peak XV, Kae, Lightspeed, D1 Capital, Avenir and Greenoaks shall be entitled to exercise the Tag Along Right under this Article 14(a) even if it ceases to be a Principal Investor. It is further clarified that all rights available to the Tag Right Holders under this Article 14(a) shall be available to each of Accel, Peak XV, Kae, Lightspeed, D1 Capital, Avenir and Greenoaks, even if it ceases to be a Principal Investor.

(i) If a Tag Right Holder timely exercises the Tag Along Right, the relevant Promoter(s) shall include in the proposed Transfer the Tag Shares.

(ii) To the extent that the Tag Right Holders exercise their Tag Along Right in accordance with the terms and conditions set forth in this Article 14 (*Tag Along Right*), the number of Shareholder Sale Shares that the relevant Promoter(s) may sell in the proposed Transfer shall be correspondingly reduced.

(iii) The Promoter(s) shall ensure that the Tag Shares offered for co-sale by the Tag Right Holder(s) shall be Transferred to the Shareholder Transferee simultaneously with the Transfer of the Shareholder Sale Shares.

(b) **Payment of Consideration.** Notwithstanding anything to the contrary under these Articles, it is hereby clarified that if the sale of the Shareholder Sale Shares to the Shareholder Transferee would result in the Change of Control then, in a tag-along sale pursuant to such Change of Control, the Shareholder Transferee(s) shall make payment of the consideration under such transaction to the Shareholders who are participating in such transaction in proportion to the Shares that are being transferred by each such Shareholder as part of such transaction, in accordance with their respective entitlement as set out in Article 26 (*Liquidation and Participation Preference*), provided that the Principal Investor and the other Tag Right Holders may, subject to Applicable Law, choose to receive (in its absolute discretion) the cash equivalent of any such consideration which is in a form other than cash.

13. **Fresh Compliance**. Subject to compliance with Article 13(a) (*Right of First Refusal*) and Article 14 (*Tag Along Right*) above, if any proposed Transfer is not consummated by the Selling Shareholder(s) within a period of 90 (ninety) Business Days from the date of delivery of the Shareholder Transfer Notice and Tag Notice to the Principal Investors and the other Tag Right Holders (as the case may be), the Selling Shareholder(s) may sell any of the Shareholder Sale Shares only after complying afresh with the requirements laid down under Article 13(a) (*Right of First Refusal*) and Article 14 (*Tag Along Right*) above.

14. **No avoidance of restrictions**. The Transfer restrictions in these Articles shall not be capable of being avoided by the holding of Shares indirectly through an entity that can itself be sold in order to indirectly dispose of an interest in the Shares free of such restrictions. Any Transfer made in violation of the requirements prescribed under these Articles, shall be null and *void ab initio*. The Company will not permit any Transfer on its books of any securities of the Company in violation of the Transfer restrictions, or treat as the owner of Shares, or accord any right to vote as an owner or pay dividends to any transferee to whom Shares have been transferred in violation of such rights.

15. **Non Avoidance of Restrictions by Promoters**. The Promoters shall not attempt to avoid the provisions of Article 12 (*Restrictions on Transfer of Shares*), Article 13(a) (*Right of First Refusal*) and Article 14 (*Tag Along Right*) or achieve liquidity in any alternate manner, either through the creation of intermediate entities, or other structuring / restructuring of their interests in the Company.

16. **[Not Used]**

17. **Exit Options**

The Company and the Promoters shall make best efforts to provide an exit to the Principal Investors and Other Investors by the Investment Exit Date or such extended period, as may be approved by the Principal Investor Majority, by any of the following means which shall provide the Principal Investors and the Other Investors with the return as envisaged in each of the following clauses. At the Board meeting immediately preceding the Investment Exit Date, the Promoters shall ensure that the mode of exit to be provided to the Principal Investors and the Other Investors is included as an item on the agenda to be resolved upon at the Board meeting.

18. **Initial Public Offering (IPO)**

(a) **Qualified IPO**. The Company and the Promoters shall endeavour to provide an exit to the Principal Investors by way of completing a Qualified IPO. The Other Investors shall have the *pari passu* right (but in priority to any other Shareholder, including the Promoters) to offer their Shares in a Qualified IPO.

(b) General Qualified IPO Terms. Any Public Offer of Shares shall be undertaken with the consent of the Principal Investor Majority and shall include and/or be subject to the following terms:

i. Cost of the Public Offer including in relation to any offer for sale, sponsorship, underwriting fees, listing fees, merchant bankers' fees, bankers' fees, brokerage, commission, and any other costs that may be incurred due to the changes to Law for the time being in force required to be paid will be borne by the Company. In the event Applicable Law does not permit the Company to bear the cost in relation to any offer for sale, the Promoters, the Principal Investors and the Other Investors shall bear such expenses as are required by Applicable Law to be borne by them.

ii. The Principal Investors and Other Investors will have the *pari passu* right but not the obligation to offer, in an offer for sale, all or any of the Shares held by them, in priority to the Promoters and other Shareholders.

iii. Till such time that the Principal Investors and Other Investors have offered, in an offer for sale, any or all of their Shares, the Promoters shall not offer any Shares held by them for sale except as may be required by Applicable Law (a) as a condition for obtaining listing on any Stock Exchange; or (b) to ensure that minimum public holding requirements are satisfied.

iv. The Public Offer will be underwritten at least to the extent required under Applicable Law.

v. The shareholding of the Principal Investors and Other Investors shall not be subject to any lock-in unless specified under Applicable Law.

vi. All advisors/consultants to the Public Offer including the book running lead managers, underwriters, bankers, counsels and transfer agents shall be appointed only after obtaining the consent of the Principal Investor Majority.

vii. The Promoters shall vote in favour of and to do all acts and deeds necessary for effecting the Public Offer, including offering such number of their respective Shares on a pro-rata basis for lock-in as may be required to meet the minimum lock-in requirements under the applicable SEBI regulations and guidelines.

viii. If the Shares held by the Principal Investors and Other Investors (if applicable) are converted into Equity Shares pursuant to a proposed Public Offer, and the Company fails to complete such Public Offer or if the Shares of the Company are not listed on recognized Stock Exchanges due to any reason whatsoever within 6 (six) months from such conversion, all the rights available to the Principal Investors and Other Investors owing to their shareholding in the Company, under these Articles shall continue to be available to the Principal Investors and Other Investors. Any decisions and actions required by the Principal Investor Majority to give effect to the provisions herein contained including by exercising their voting and other rights shall be supported by the Company. The decisions and actions that the Principal Investor Majority may require, may without limitation include:

a. modification and/or reclassification of the Shares held by the Principal Investors and Other Investors into Shares of a different class which rank in preference to the remainder of the issued, paid-up and subscribed share capital. Upon such modification and/or re-classification, the Shares held by the Principal Investors and Other Investors shall, subject to Applicable Law, have all the rights that were attached to such Shares immediately prior to the conversion referred to above;

b. entry into any contractual arrangements for the purposes of ensuring that the rights attached to the Shares held by the Principal Investors and Other Investors post such conversion are the same as those attached to the Shares held by the Principal Investors and Other Investors immediately prior to the conversion; and

c. alteration of the Articles to include all of the rights attached to the Shares held by the Principal Investors and Other Investors that were so attached immediately prior to the conversion referred to above.

ix. The Company and the Promoters shall indemnify the Principal Investors and Other Investors to the maximum extent permitted under Law, against any loss, claim, damage, liability (including reasonable attorneys' fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities Laws by the Company or any other error or omission of the Company in connection with the Public Offer hereunder, other than with respect to information provided severally by the Principal Investors and Other Investors, in writing, expressly for inclusion therein.

19. **Strategic Sale**

The Company and the Promoters shall make best efforts to provide an exit to the Principal Investors and Other Investors by undertaking a Strategic Sale, which shall be on such terms and conditions as may be acceptable to the Principal Investor Majority and subject to any other consent requirements as may be applicable under Article 61. If the Company proposes to undertake a Strategic Sale, then such Strategic Sale shall be subject to the following conditions:

(a) The Promoters and the Company, shall deliver a Notice to the Principal Investors and Other Investors (the "**Strategic Sale Notice**") setting out (a) the exact nature of the transaction proposed; (b) identity of the purchaser; (c) time required to close; and (d) such other material terms of the Strategic Sale as the Principal Investor Majority might request.

(b) The Principal Investors and Other Investors shall be entitled to participate in the Strategic Sale *pari passu* with each other but in priority to all other Shareholders of the Company including the Promoters.

(c) The Principal Investors and Other Investors shall not be required to provide any representations, warranties or non-compete or non-solicit covenants for such Transfer, except those relating to title to their respective Shares, Tax related warranties, no Encumbrances, capacity and the legal standing of the respective Principal Investors and Other Investors.

(d) The costs and expenses of the Strategic Sale (including stamp duties and all Taxes other than Taxes on net income of the recipient) shall be borne by the third party purchaser or the Company.

(e) Such Strategic Sale shall be subject to the written consent of the Principal Investor Majority.

Notwithstanding anything to the contrary under these Articles, it is hereby clarified that the consideration in a Strategic Sale shall be distributed to the Shareholders who are participating in such Strategic Sale, in proportion to the Shares that are being transferred by each such Shareholder as part of such Strategic Sale, in accordance with their respective entitlement as set out in Article 26 (*Liquidation and Participation Preference*).

20. **[Deleted]**

21. **Drag Along Right and Trade Sale**

(a) The following events shall be treated as events that will entitle the Principal Investors, subject to Principal Investor Majority, to exercise its Drag Along Right under these Articles ("**Drag Events**"):

i. occurrence of a Material Breach which has not been cured within the Cure Period (where such Material Breach is capable of being cured) in the manner specified in Article 77; or

ii. immediately upon expiry of 6 (six) months from the Investment Exit Date (if the Company has failed to provide an exit to the Principal Investors on or prior to the expiry of 6 (six) months from the Investment Exit Date, on such terms and conditions as may be acceptable to the Principal Investor Majority).

(b) **Drag Sale**. Upon occurrence of a Drag Event, the Principal Investors constituting the Principal Investor Majority ("**Dragging Principal Investors**") shall have the Drag Along Right, but not the obligation, to compel any or all of the other Shareholders including the Promoters, OCRPS Holders, Employee Shareholder, Unimacts Shareholders and the Other Investors (the "**Dragged Shareholders**") to undertake in a single transaction or series of related transactions to either: (a) sell up to 100% (one hundred percent) of their Shares ("**Drag Along Shares**") along with the Dragging Principal Investors to a third party, including a competitor ("**New Buyer**") at the same price as being received by the Dragging Principal Investors subject to liquidation preference set out in Article 26 ("**Drag Sale**"), provided that no Dragged Shareholder shall be obligated to sell a proportion of their Shares in excess of the proportion of Shares as is being sold by the Dragging Principal Investors on an aggregate basis; (b) merge or consolidate the Company with any other entity; or (c) sell, or exclusively license out, all or substantially all of the Assets or Proprietary Rights of the Company to a third party in order to provide an exit under Articles 19 to 23 ("**Trade Sale**"). It is clarified that all Shareholders shall be entitled to the same terms in a Drag Sale as is provided to a Dragging Principal Investor, subject to the liquidation preference set out in Article 26 (*Liquidation and Participation Preference*). Further, a Principal Investor who is not a Dragging Principal Investor ("**Co-Sale Holders**") will each be entitled (but not obligated) to offer up to such number of Shares held by him/it as is proportionate to the number of Shares being offered by the Dragging Principal Investors. If any Co-Sale Holder exercises this right and the aggregate number of Shares proposed to be transferred pursuant to the Drag Sale exceeds the number of Shares that the third party purchaser is willing to purchase, then, if required, all the Shareholders participating in such transaction will on a *pro rata* basis, reduce the number of Shares to be offered. Notwithstanding the foregoing and anything to the contrary in these Articles, each of Accel, Peak XV, Kae, Lightspeed, D1 Capital, Avenir and Greenoaks shall be entitled to exercise the right of co-sale available to a non-Dragging Principal Investor, in the preceding paragraph, even if such an Investor ceases to be a Principal Investor.

(c) **Trade Sale Procedure**. The Dragging Principal Investors shall determine the nature of the Trade Sale transaction and process for accomplishment of the same. All Dragged Shareholders shall be bound to participate in such Trade Sale and shall take all necessary and desirable actions for consummation of the Trade Sale, including appointing the Dragging Principal Investors or any other Person indicated by the Dragging Principal Investors, as their attorney-in-fact in the manner specified under Article 23(d) (*Drag Sale Procedure*). If the Trade Sale is a sale of the business of the Company, following such Trade Sale, the Company shall distribute the available surplus, subject to the liquidation preference available to the Investors as per Article 26 (*Liquidation and Participation Preference*), after meeting all outstanding statutory liabilities as per Applicable Law. This Article 23(c) shall apply *mutatis mutandis* to any merger or consolidation of the Company pursuant to Article 23(b)(b).

(d) **Drag Sale Procedure**. The Dragging Principal Investors shall determine the nature of the Drag Sale transaction and the process for accomplishment of the same. All Dragged Shareholders of the Company shall be bound to participate in such Drag Sale and shall take all necessary and desirable actions for consummation of the Drag Sale, including appointing the Dragging Principal Investors, as their attorneys-in-fact to do the same on their behalf and/or undertaking those actions set out in Article 23(i) (*Actions to be taken*) below. If the Drag Sale is a sale of the business of the Company, following such Drag Sale, the Company shall distribute the available surplus, subject to the liquidation preference terms as set out in Article 26 (*Liquidation and Participation Preference*), after meeting all outstanding liabilities.

(e) Upon the exercise of Drag Along Right by the Dragging Principal Investors pursuant to this Article 23 (*Drag Along Right and Trade Sale*), the Dragging Principal Investors shall send a notice to the Dragged Shareholders specifying the consideration payable per Share, number of Shares to be sold by the Dragged Shareholders and material terms of such purchase ("**Drag Sale Notice**"). Upon receipt of a Drag Sale Notice, the Dragged Shareholders shall:

i. simultaneously with the Dragging Principal Investors sell such number of their Shares (as determined by the Principal Investors and set out in the Drag Sale Notice) free of any Encumbrance on terms set out in the Drag Sale Notice; and

ii. take all necessary action (including such action as may be reasonably requested of them by the Dragging Principal Investors) to cause the consummation of such transaction, including: (i) exercising the voting rights attached to their Shares in favour of such transaction; (ii) not exercising any approval or voting rights in connection therewith in a manner contrary to the closing of the Drag Sale; (iii) appointing the Dragging Principal Investors, as their attorney-in-fact to do the same on their behalf and/or undertaking those actions set out in Article 23(i) (*Actions to be taken*).

(f) **Delivery of Drag Along Shares**. The Dragged Shareholders shall deliver the share certificates in respect of the Drag Along Shares, to the Company within 15 (fifteen) days of receipt of the Drag Sale Notice, along with the transfer forms duly filled in, and if the Shares have been dematerialized, the Dragged Shareholders shall issue appropriate instructions to their depository participant to give effect to the Transfer in accordance with the Drag Sale Notice.

(g) If a Dragged Shareholder fails, refuses or is otherwise unable to comply with its obligations in this Article 23 (*Drag Along Right and Trade Sale*), the Company shall have the authority and be obliged to designate a Person to execute and perform the necessary Transfer on such Dragged Shareholder's behalf. The Company may receive and hold the purchase consideration in trust for the Dragged Shareholder and cause the New Buyer to be registered as the holder of the Drag Along Shares being sold by the relevant Dragged Shareholder. The receipt by the Company of the purchase consideration shall be a good discharge to the New Buyer.

(h) Further, if any Dragged Shareholder fails or refuses to Transfer any Drag Along Shares after the Company has received the entire purchase money in respect of the Drag Along Shares in trust for the Dragged Shareholder in accordance with Article 23(g) above, the New Buyer may serve a default Notice on the relevant defaulting Dragged Shareholder and send copies of such default Notice to the Principal Investors and the Company. Upon receipt of a default Notice (unless such non-compliance by the relevant defaulting Dragged Shareholder is remedied to the reasonable satisfaction of the New Buyer), the defaulting Dragged Shareholder shall not be entitled to exercise any of its powers or rights in relation to the Drag Along Shares of the Dragged Shareholder Transferred to the New Buyer including voting rights attached thereto, or right to participate in the profits of the Company.

(i) **Actions to be taken**. In the event the Dragging Principal Investors exercise a Drag Along Right and call for a Drag Sale, then each Dragged Shareholder shall with respect to all Shares which it owns or over which it otherwise exercises voting or dispositive authority:

i. in the event such transaction is to be brought to a vote at a Shareholders' meeting, after receiving proper Notice of any meeting of Shareholders of the Company, to vote on the approval of Drag Sale, as the case may be, to be present, in person or by proxy, as a holder of Shares of voting securities, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;

ii. to vote on (in person, by proxy or by action or by written consent, as applicable) all Shares in favour of such Drag Sale and in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Drag Sale;

iii. to refrain from exercising any dissenters' rights or rights of appraisal under Applicable Law at any time with respect to the Drag Sale;

iv. to execute and deliver all related documentation and take such other action in support of the Drag Sale as shall reasonably be requested by the Company or the Principal Investor Majority; and

v. not to deposit, and to cause their Affiliates not to deposit any Shares owned by such Shareholder or Affiliate in a voting trust or subject any such Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the New Buyer in connection with the Drag Sale.

(j) The Company and the Promoters shall do all reasonable acts and deeds as may be necessary to give effect to any Drag Sale, merger, consolidation or Trade Sale to the New Buyer including providing customary representations, warranties and indemnities to such New Buyer. The Promoters and the Company shall facilitate and co-operate with any such Drag Sale, merger, consolidation and/or Trade Sale to the New Buyer, including any due diligence that may be conducted by the New Buyer and provide all necessary information relating to the Company to such New Buyer. The relevant Dragging Principal Investor and the Dragged Shareholders (other than the Promoters) shall not be required to give any representations and warranties for such Drag Sale, merger, consolidation and/or Trade Sale, except those relating to title, Taxes and the legal standing of the Dragging Principal Investors and/or the Dragged Shareholder (other than the Promoters), as the case may be.

(k) **Exemption of Rights.** Notwithstanding anything contained in these Articles, in case of the exercise of the Exit Rights pursuant to, and in accordance with, Articles 19 to 23 (*Exit Options*) (as applicable) including a Strategic Sale and Drag Sale (each, an "**Exempted Exercise**"), the following rights and/ or Transfer restrictions (as the case may be) shall, to the extent of Shares required to be Transferred by the Promoters, the Principal Investors, and/or the Shareholders other than the Principal Investors and the Promoters, cease to be applicable to such Exempted Exercise:

i. any and all Transfer restrictions under Article 12(e) (*Lock-in of the Promoters*), (ii) Article 12(f) (*Transfer by Principal Investors*), (iii) Article 12(h) (*Transfer by Shareholders (other than Principal Investors*)); and

ii. the rights of first refusal and tag along rights available to the Principal Investors and Steadview, 360 ONE, FPV, KV and TSFL (as applicable) under (i) Article 13(a) (*Right of First Refusal*), and (ii) Article 14 (*Tag Along Right*).

Further, the Company, Promoters and Shareholders shall take all necessary and desirable actions in connection with the consummation of the transactions pursuant to such Exempted Exercise, including without limitation, the timely execution and delivery of such agreements and instruments, passing and adopting of necessary resolutions at meetings of the Board and Shareholders and such other actions, reasonably necessary, to complete such transactions.

(l) Notwithstanding anything to the contrary contained in this Article 23 (specifically Articles 23(d), 23(e) and 23(g)), a Dragged Shareholder shall not be required to appoint an attorney-in-fact, and no Person (including the Dragging Principal Investors) shall be entitled to act on behalf of a Dragged Shareholder, unless such Dragged Shareholder fails, refuses or is otherwise unable to comply with its obligations under Article 23(f) within the period specified therein (as may be extended in accordance with the terms of these Articles).

22. **Further issue of Shares and Pre-Emptive Right**

(a) **General**. Subject to (a) the valuation protection contained in **Annexure VII, Annexure VIII**; **Annexure IX, Annexure X, Annexure XI**, **Annexure XI A, Annexure XI B, Annexure XI C**, **Annexure XI D** and **Annexure XI E** and (b) Applicable Law, in the event the Company proposes to issue any new Dilution Instruments, such issue of Dilution Instruments being approved in accordance with Articles 61 to 67 (*Affirmative Voting Matters*), to any Person(s) (the "**Proposed Allottee(s)**"), the Company shall offer such new Dilution Instruments to each of the Principal Investors (each, a "**Right Holder**") in the manner set out in Article 24(c) (*Procedure*) below in order for the Right Holders to maintain their respective proportionate ownership in the Company on an As if Converted Basis. The Company will not be required to comply with the requirements of this Article 24 (*Further Issue of Shares and Pre-emptive Right*) in respect of Dilution Instruments issued/ offered (a) pursuant to a Public Offer; (b) pursuant to the ESOP Plan; (c) pursuant to conversion of convertible instruments in accordance with the terms of these Articles; (d) pursuant to a stock split or similar reorganization, bonus issues and dividend declaration that affects all the Shareholders equally; and (e) in a Series A Anti-Dilution Issuance, Series A1 Anti-Dilution Issuance, Series B Anti-Dilution Issuance, Series C Anti-Dilution Issuance, Series D Anti- Dilution Issuance, Series E Anti-Dilution Issuance, Series F Anti-Dilution Issuance, Series F1 Anti- Dilution Issuance, Series F2 Anti- Dilution Issuance and Series F3 Anti- Dilution Issuance (each an "**Exempted Issuance**"). If the Company makes any further issuance of Dilution Instruments under Section 62(1)(a) of the Act, the Shareholders (except the Principal Investors, 360 ONE, FPV, Steadview, KV and TSFL who can renounce their right to subscribe to any Dilution Instruments to their respective Affiliates) shall not be entitled to renounce their right to subscribe to any Dilution Instruments in favour of any Person except with prior written consent of the Principal Investor Majority.

(b) **[Deleted]**

(c) **Procedure**. Unless otherwise agreed to by the Principal Investor Majority in writing, the offer of new Dilution Instruments shall be made in the manner set forth in this Article 24(c) (*Procedure)*.

i. The Company shall deliver a written Notice ("**Offer Notice**") to each of the Right Holders stating: (a) its intention to offer such new Dilution Instruments; (b) the number of such new Dilution Instruments being offered to the Proposed Allottee(s); (c) the price and terms, if any, upon which it proposes to offer such new Dilution Instruments; (d) the time period for subscribing to such new Dilution Instruments; and (e) the Pro Rata Share of the Dilution Instruments to which each Right Holder is entitled to in accordance with this Article 24 (*Further Issue of Shares and Pre-emptive Right*).

ii. By Notification to the Company within 30 (thirty) days ("**Acceptance Period**") after receipt of the Offer Notice, the Right Holders may elect to subscribe to all or part of their respective Pro Rata Share of the Dilution Instruments ("**Acceptance**"). Within 15 (fifteen) days of the expiry of the Acceptance Period ("**Remittance Period**"), the Right Holders who have indicated their Acceptance within the Acceptance Period ("**Accepting Right Holders**") shall remit the subscription amount for all or part of their respective Pro Rata Share of the Dilution Instruments and the Company shall, within 10 (ten) days of the expiry of the Remittance Period, issue to the Accepting Right Holders, the number of Dilution Instruments which the Accepting Right Holders have elected to subscribe to.

iii. If any of the Dilution Instruments referred to in the Offer Notice, remain outstanding and unsubscribed upon the expiry of the Acceptance Period, then the Company shall be free to offer such unsubscribed Dilution Instruments to the Proposed Allottee(s) or any other third party or parties identified by the Board (with the consent of the CEO), at a price not less than, and upon terms no more favourable than those specified in the Offer Notice. If the Company does not issue such unsubscribed Dilution Instruments to the Proposed Allottee(s) or any other third party or parties identified by the Board (with the consent of the CEO), within a period of 60 (sixty) days from the expiration of the Acceptance Period, the right provided under this Article 24 (*Further Issue of Shares and Pre-emptive Right*) shall be deemed to have revived and such Dilution Instruments shall not be offered unless first offered again to the Right Holders in accordance with this Article 24 (*Further Issue of Shares and Pre-emptive Right*).

iv. **Assignment**. Each of the Right Holders shall be entitled to assign in whole or in part, its right to subscribe to the Pro Rata Share of the Dilution Instruments referred to in Article 24(c)(ii) above, to its Affiliates, provided that, at the time of issuance of such Dilution Instruments, such Affiliate shall have executed a Deed of Adherence. The holding of the Dilution Instruments by the relevant Affiliate pursuant to this Article 24(c)(iv) (*Assignment*) shall be considered to be part of the Right Holders' holding for the purposes of these Articles.

(d) **Alternate Instruments**. The right of the Right Holders to subscribe to the Pro Rata Share of the Dilution Instruments as detailed in this Article 24 (*Further Issue of Shares and Pre-emptive Right*) shall extend to such other alternative instrument as may be issued in the event of any restriction under Applicable Law barring the Right Holders from subscribing to the Pro Rata Share of the Dilution Instruments so offered.

(e) **Necessary Acts**. The Company and Shareholders shall ensure that all actions necessary to give effect to this Article 24 (*Further Issue of Shares and Pre-emptive Right*) will be taken as and when required.

(f) **[Deleted]**

23. **Terms of Issuance of Preference Shares**

(a) The Series A CCPS are issued on the terms as are set out in **Annexure I**.

(b) The Series A1 CCPS are issued on the terms set out in **Annexure II**.

(c) The Series B CCPS are issued on the terms set out in **Annexure III**.

(d) The Series C CCPS are issued on the terms set out in **Annexure IV.**

(e) The Series D CCPS are issued on the terms set out in **Annexure V.**

(f) The OCRPS are issued on the terms set out in **Annexure VI.**

(g) The Series E CCPS are issued on the terms set out in **Annexure VI A.**

(h) The Series F CCPS are issued on the terms set out in **Annexure VI B.**

(i) The Series F1 CCPS are issued on the terms set out in **Annexure VI C.**

(j) The Series II OCRPS are issued on the terms set out in **Annexure VI D.**

(k) The Series F2 CCPS are issued on terms set out in **Annexure VI E.**

(l) The Series F3 CCPS are issued on terms set out in **Annexure VI F**.

(m) If the holders of the Preference Shares convert all or part of the Preference Shares held by them into Equity Shares, the liquidation and participation preference available to the holders of the erstwhile Preference Shares under Article 26 (*Liquidation and Participation Preference*) of these Articles shall continue to remain available to such holders in relation to such Converted Equity Shares. The provisions relating to liquidation and participation preference under Article 26 (*Liquidation and Participation Preference*) of these Articles shall be deemed incorporated hereunder by reference. The Company, Accel, Peak XV, Kae II, Kalysta II, Promoters and Other Investors shall support any decisions and actions required by the holders of Preference Shares to give effect to this Article including by exercise of their voting and other rights.

24. **Liquidation and Participation Preference**

(a) In any Liquidation Event, subject to Applicable Law, the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS, Series F2 CCPS, Series F3 CCPS and Converted Equity Shares (the "**Liquidation Preference**

Shares"), on a *pari passu* basis, shall have a preference over the holders of Equity Shares (other than the Converted Equity Shares) and the holders of OCRPS and the holders of Series II OCRPS for return of capital as set out hereinafter. The proceeds of a Liquidation Event shall be distributed such that:

i. the holders of Series A CCPS receive the higher of: (a) Series A Preference Amount per Series A CCPS held by them, or (b) the amount per share they would have received had all of such Series A CCPS and all shares of each other series of Preference Shares that would receive a greater per share liquidation payment if converted into Converted Equity Shares than if remaining as Preference Shares were deemed to be converted into Converted Equity Shares immediately prior to the Liquidation Event;

ii. the holders of Series A1 CCPS receive the higher of: (a) Series A1 Preference Amount per Series A1 CCPS held by them, or (b) the amount per share they would have received had all of such Series A1 CCPS and all shares of each other series of Preference Shares that would receive a greater per share liquidation payment if converted into Converted Equity Shares than if remaining as Preference Shares were deemed to be converted into Converted Equity Shares immediately prior to the Liquidation Event;

iii. the holders of Series B CCPS receive the higher of: (a) Series B Preference Amount per Series B CCPS held by them, or (b) the amount per share they would have received had all of such Series B CCPS and all shares of each other series of Preference Shares that would receive a greater per share liquidation payment if converted into Converted Equity Shares than if remaining as Preference Shares were deemed to be converted into Converted Equity Shares immediately prior to the Liquidation Event;

iv. the holders of Series C CCPS receive the higher of: (a) the Series C Preference Amount per Series C CCPS held by them, or (b) the amount per share they would have received had all of such Series C CCPS and all shares of each other series of Preference Shares that would receive a greater per share liquidation payment if converted into Converted Equity Shares than if remaining as Preference Shares were deemed to be converted into Converted Equity Shares immediately prior to the Liquidation Event;

v. the holders of Series D CCPS receive the higher of: (a) the Series D Preference Amount per Series D CCPS held by them, or (b) the amount per share they would have received had all of such Series D CCPS and all shares of each other series of Preference Shares that would receive a greater per share liquidation payment if converted into Converted Equity Shares than if remaining as Preference Shares were deemed to be converted into Converted Equity Shares immediately prior to the Liquidation Event;

vi. the holders of Series E CCPS receive the higher of: (a) the Series E Preference Amount per Series E CCPS held by them, or (b) the amount per share they would have received had all of such Series E CCPS and all shares of each other series of Preference Shares that would receive a greater per share liquidation payment if converted into Converted Equity Shares than if remaining as Preference Shares were deemed to be converted into Converted Equity Shares immediately prior to the Liquidation Event;

vii. the holders of Series F CCPS receive the higher of: (a) the Series F Preference Amount per Series F CCPS held by them, or (b) the amount per share they would have received had all of such Series F CCPS and all shares of each other series of Preference Shares that would receive a greater per share liquidation payment if converted into Converted Equity Shares than if remaining as Preference Shares were deemed to be converted into Converted Equity Shares immediately prior to the Liquidation Event;

viii. the holders of Series F1 CCPS receive the higher of: (a) the Series F1 Preference Amount per Series F1 CCPS held by them, or (b) the amount per share they would have received had all of such Series F1 CCPS and all shares of each other series of Preference Shares that would receive a greater per share liquidation payment if converted into Converted Equity Shares than if remaining as Preference Shares were deemed to be converted into Converted Equity Shares immediately prior to the Liquidation Event;

ix. the holders of Series F2 CCPS receive the higher of: (a) the Series F2 Preference Amount per Series F2 CCPS held by them, or (b) the amount per share they would have received had all of such Series F2 CCPS and all shares of each other series of Preference Shares that would receive a greater per share liquidation payment if converted into Converted Equity Shares than if remaining as Preference Shares were deemed to be converted into Converted Equity Shares immediately prior to the Liquidation Event;

x. the holders of Series F3 CCPS receive the higher of: (a) the Series F3 Preference Amount per such Series F3 CCPS held by them; or (b) the amount per share they would have received had all of such Series F3 CCPS and all shares of each other series of Preference Shares that would receive a greater per share liquidation payment if converted into Converted Equity Shares than if remaining as Preference Shares were deemed to be converted into Converted Equity Shares immediately prior to the Liquidation Event; and

xi. the holders of Converted Equity Shares receive the higher of (a) the Converted Equity Amount per Converted Equity Share held by them, or (b) their pro rata entitlement in respect of the Converted Equity Shares held by them.

For the purposes hereof, the Series A Preference Amount, Series A1 Preference Amount, Series B Preference Amount, Series C Preference Amount, Series D Preference Amount, Series E Preference Amount, Series F Preference Amount, Series F1 Preference Amount, Series F2 Preference Amount, Series F3 Preference Amount and Converted Equity Amount shall be individually referred to as "**Preference Amount**".

(b) If the amount available for distribution is lower than the amount required to ensure distribution of the respective Preference Amounts to the holders of Liquidation Preference Shares, the entire amount shall be distributed amongst the holders of Liquidation Preference Shares in proportion to the amounts invested towards subscription of such applicable series of Liquidation Preference Shares. Any incremental Shares that need to be issued or Transferred to the holders of such applicable series of Liquidation Preference Shares to facilitate realization of the amounts to be distributed under this Article 26 shall be made at the option of the holders of the applicable series of Liquidation Preference Shares by (a) an adjustment of the conversion ratio or conversion price of such applicable series of Liquidation Preference Shares; (b) and/or where (a) if the foregoing is not adequate or permissible to facilitate realisation of the amounts to be distributed in accordance with this Article 26, then by: (i) buy back of Shares held by the Promoters and/or Other Shareholders (other than holders of OCRPS); (ii) reduction of the sale proceeds receivable by the Promoters; (iii) issue of additional Shares to the holders of such applicable series of Liquidation Preference Shares at the lowest permissible price; or (iv) by taking such measures as may be necessary to ensure that the holders of Liquidation Preference Shares realise such amounts to be distributed under this Article 26; provided, however, that option (b)(ii) in this Article 26(b) shall be exercised only as a last resort after the other options in this Article 26 (b) have been exercised, or the exercise of such other options is not commercially viable or otherwise subject to restrictions under Applicable Law.

(c) Only after payment of the respective Preference Amounts or the respective *pro rata* entitlement to the holders of Liquidation Preference Shares, in respect of the Liquidation Preference Shares respectively held by them, as set out in Article 26 (a) above, the other Shareholders (other than the holders of Liquidation Preference Shares) shall be entitled to participate proportionately to the extent of the Equity Shares (except Converted Equity Shares), OCRPS and Series II OCRPS held by them in the remaining proceeds, if any, resulting from a Liquidation Event.

(d) The Promoters and the Company hereby adhere to the foregoing provisions of this Article 26 and shall hold all amounts received by them (pursuant to a Liquidation Event) in trust for and on behalf of the Investors.

(e) It is clarified that if a Liquidation Event is effected by way of sale of Shares, the purchaser or transferee(s) shall distribute the consideration under such transaction to the Shareholders who are participating in such transaction, in proportion to the Shares that are being transferred by each such Shareholder as part of such transaction, in accordance with their respective entitlement as set out in this Article 26 (*Liquidation and Participation Preference*) and further nothing in this Article 26 (*Liquidation and Participation Preference*) and the definition of 'Liquidation Event' shall be deemed to entitle any Shareholder a right to participate in such transaction or to a tag along right in such transaction, unless such right is expressly provided for and exercised in accordance with these Articles.

(f) No Shareholder shall be a party to, sell in or approve any transaction or series of transactions that constitutes a Liquidation Event unless the consideration received pursuant to such transaction is allocated in the manner specified in Article 26 (*Liquidation and Participation Preference*).

25. **Additional Covenants**

(a) **Non-Pledging of Securities held by Investors.** Investors shall not be required to pledge their shareholding in the Company or invest any additional amount in the Company or offer any warranty or guarantee or collateral security in respect of any borrowing by the Company.

(b) **Principal Investors and Other Investors not "promoter" or "founder"**. No Principal Investor or Other Investor is a 'promoter' or a part of the 'promoter group' of the Company or a 'founder' of the Company. The Company shall not under any circumstances declare, publish or disclose in any document related to a Public Offer, accounts or in any public disclosures or show any Principal Investor or Other Investor as a "promoter" or part of the "promoter group" of the Company or as a 'founder' of the Company. The Company and the Promoters shall take all necessary steps to ensure that the Principal Investors and Other Investors shall not be considered as the "promoters" or part of the "promoter group" of the Company or a 'founder' in any Public Offer related filing made by the Company or the Promoters. Notwithstanding anything to the contrary in the Articles, each of Accel, Peak XV, Kae, Lightspeed, D1 Capital, Avenir and Greenoaks shall be entitled to the benefit of this Article 27 (b) even if it ceases to be a Principal Investor.

(c) **Principal Investors' Right to Invest**. The Principal Investors and their respective Affiliates invest in numerous companies, some of which may compete with the Company. The Company and the Promoters will not have any objection to the Principal Investors or any of their respective Affiliates investing in the equity, entering into a joint venture, or collaborating with any company/entity in the same or allied field (as the business of the Group Companies) in India or elsewhere, subject to compliance by the Principal Investors of its confidentiality obligations as detailed in the Shareholders' Agreement. The Promoters and the Company shall provide the necessary no objection certificate, if requested by the Principal Investors, as and when required. Further, neither the Principal Investors nor any of their respective Affiliates shall be liable for any Claim, losses, damages, costs and expenses arising out of, or based upon any bona-fide action taken by any of their officers or representatives in assisting any such competitive company, and whether or not such action has a detrimental effect on the Company. In the case of Accel, the Accel Director, in the case of Peak XV, the Peak XV Director, in the case of Greenoaks, the Greenoak Director and in the case of Lightspeed, the Lightspeed Director, and in the case of each of Accel, Peak XV, Kae, Lightspeed, D1 Capital, Avenir and Greenoaks, their respective Observer, will not hold any board seat or become an observer in any portfolio company that carries on the same business as the Business. Notwithstanding anything to the contrary in the Articles, each of Accel, Peak XV, Kae, Lightspeed, D1 Capital, Avenir and Greenoaks shall be entitled to the benefit of this Article 27 (c) even if it ceases to be a Principal Investor as long as it discharges the corresponding obligations prescribed under this Article 27 (c). Notwithstanding anything to the contrary in this Article 27(c), each of 360 ONE, Wheelhouse, Steadview, FPV, KV, The Chinkerpoo Family Trust and TSFL shall be entitled to the benefits of this Article 27(c) as long as it discharges the corresponding confidentiality obligations prescribed under the Shareholders' Agreement.

(d) **Business Exclusivity**

i. The Promoters and the Key Employees shall devote all of their reasonable time, energy and efforts to the activities of the Company and the promotion of the Business.

ii. Except with the prior written consent of the Principal Investor Majority, all new projects and businesses relating to the Business shall only be undertaken by the Company, and not through any other Affiliate of any Promoter or the Company.

iii. The Promoters shall ensure that all opportunities for new projects and businesses relating to the Business that are developed or sourced by, or offered to, any Promoter shall be referred exclusively to the Company.

(e) **Restricted Transfers**. Each Promoter hereby covenants that he shall not consent to or enable to cause the Company to record any Transfer on its books or register and shall neither cause nor recognize or register any equitable or other Claim to, or any interest in Shares which have been Transferred in any manner other than as permitted under these Articles. Failure to ensure the Transfer of Shares in accordance with the terms of these Articles shall be deemed to be a breach of these Articles by such Promoter; provided, however, that no such breach shall be attributed to any Promoter so long as such Promoter has not voted at Board and/or Shareholders' meetings contrary to these Articles in respect of any Transfer of Shares.

(f) **General Corrupt Practices Covenant**.

i. The Promoters and the Company shall, and shall ensure that any director, officer, employee, agent, distributor, consultant, affiliate, or other person acting on behalf of the Promoters or the Company shall, at all times fully comply with the U.S. Foreign Corrupt Practices Act of 1977, as amended ("**FCPA**"), the U.K. Bribery Act, 2010, as amended, and the rules and regulations thereunder and the Prevention of Corruption Act, 1988 ("**PCA**"), as amended and any similar applicable laws, rules, or regulations to which the Company and/or Principal Investors are subject that (i) prohibit improper payments to any foreign or domestic government officials to obtain or retain business or otherwise procure a competitive advantage; and/or (ii) relate to, without limitation, using any corporate funds for any unlawful contribution, gift or entertainment, and making any bribe, rebate, payoff, kickback or other unlawful payment (collectively, the "**Anti-Corruption Laws**"). The Promoters and the Company shall ensure that employment contracts executed with employees of the Company include suitable provisions for compliance with Anti-Corruption Laws.

ii. The Company and the Promoters shall not take and shall not permit any director, officer, manager, employee, independent contractor, representative or agent, distributor, consultant, affiliate, or other person acting on behalf of the Promoters or the Company, to take, any action, either directly or indirectly, that would result in a violation of the Anti-Corruption Laws, including, without limitation, making, offering, authorizing, or promising any payment, contribution, gift, entertainment, bribe, rebate, kickback, or any other thing of value, regardless of form or amount, to any (i) foreign or domestic government official or employee, (ii) employee of a foreign or domestic government-owned or government-controlled entity, (iii) foreign or domestic political party, political official, or candidate for political office, or (iv) any officer or employee of a public international organization, to obtain a competitive advantage, or to receive favourable treatment in obtaining or retaining business.

iii. The Promoters and the Company shall (i) at all times make and keep, books, records, and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Promoters and the Company; and (ii) at all times maintain a system of internal accounting controls sufficient to provide reasonable assurances that (a) transactions are executed and access to assets is permitted only in accordance with management's general or specific authorization; (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally acceptable accounting principles and any other applicable criteria and to maintain accountability for assets; and (c) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

iv. Notwithstanding anything to the contrary in these Articles, each of Accel, Peak XV, Kae, Lightspeed, D1 Capital, Avenir and Greenoaks shall be entitled to the benefits of this Article 27 (f) even if such an Investor ceases to be a Principal Investor. Without prejudice to the foregoing, Steadview, FPV, Wheelhouse, KV and TSFL shall be entitled to the benefits of this Article 27(f) even though they are not a Principal Investor.

(g) **Peak XV specific anti-bribery covenant**

The Company represents that it shall not and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorize or make any payment to, or otherwise contribute any item of value, directly or indirectly, to any third party, including any Non-U.S. Official (as defined in the FCPA), in each case, in violation of the FCPA, the UKBA, the PCA or any other applicable anti-bribery or anti-corruption Law. The Company further covenants and represents that it shall and shall cause each of its Subsidiaries and Affiliates to cease all of its or their respective activities, as well as remediate any actions taken by the Company, its Subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, UKBA, the PCA or any other applicable anti-bribery or anti-corruption Law. The Company further covenants and represents that it 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 the FCPA, the UKBA, the PCA or any other applicable anti-bribery or anti-corruption Law. Notwithstanding anything contained herein (including this Article 27 (g)), nothing contained in this Article 27 (g) shall be interpreted to mean or imply that the Company, any of its Subsidiary or any of its Affiliates has committed any breach or violation of FCPA, UKBA, the PCA or any other applicable anti-bribery or anti-corruption law.

(h) If, in the future, the Promoters or the Company determine that any of the foregoing covenants in Articles 27(e), 27(f) and 27(g) have been breached, the Promoters and the Company shall promptly notify the Principal Investors, Steadview, KV, TSFL and FPV, and to take steps immediately to cease and remediate any action taken by the Promoters, the Company, or any director, officer, employee, agent, distributor, consultant, affiliate, or other person acting on behalf of the Promoters or the Company, that would constitute such a breach of the foregoing covenants, including any action in violation of the Anti-Corruption Laws. For avoidance of doubt, the Company's and Promoters' obligation to notify the Principal Investors pursuant to this Article 27 (h) shall extend to each of Accel, Peak XV, Kae, Lightspeed, D1 Capital, Avenir and Greenoaks even if such an Investor ceases to be a Principal Investor.

(i) **United States Tax Matters**

i. **General PFIC Covenant**

The Company shall not be with respect to its taxable year during which the Closing occurs, a "passive foreign investment company" within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended (or any successor thereto) (the "Code") (such entity, a "**PFIC**") and the Company shall use commercially reasonable efforts to avoid becoming a PFIC. The Company shall make due inquiry with its tax advisors on at least an annual basis regarding the Company's status as a PFIC. In connection with a "Qualified Electing Fund" election made by a Principal Investor (or Principal Investor's Partner) pursuant to Section 1295 of the Code (a "**QEF Election**"), or a "Protective Statement" filed by any of the Principal Investors (or Principal Investors' Partner) pursuant to the United States Department of Treasury regulations Section 1.1295-3 (the "**Treasury Regulations**"), the Company shall provide annual financial information to the Principal Investors in the form specified by the Principal Investors (or in such other form as may be required to reflect changes in Applicable Law) as soon as reasonably practicable following the end of each taxable year of the Company (but in no event later than 60 (sixty) days following the end of each such taxable year), and shall provide the Principal Investors with access to such other Company information as may be required for purposes of filing United States federal income Tax returns of any Principal Investor (or Principal Investor's Partner) in connection with such QEF Election or "Protective Statement". In the event any Principal Investor (or Principal Investor's Partner) who has made a QEF Election must include in its gross income for a particular taxable year its pro rata share of the Company's earnings and profits pursuant to Section 1293 of the Code, the Company shall, subject to Applicable Law, make a dividend distribution to such Principal Investor (no later than 60 (sixty) days following the end of the Principal Investor's taxable year or, if later, 60 (sixty) days after the Company is informed by such Principal Investor that the Principal Investor (or the Principal Investor's Partner) has been required to recognize such an income inclusion) in an amount equal to 50% (fifty percent) of the amount that would be included by the Principal Investor (or the Principal Investor's Partner) if the Principal Investor (or its Partner) were a "United States person" as such term is defined in Section 7701(a)(30) of the Code and had the Principal Investor (or its Partner) made a valid and timely QEF Election which was applicable to such taxable year. Notwithstanding anything to the contrary in these Articles, (i) each of Accel, Peak XV, Kae, Lightspeed, D1 Capital, Avenir and Greenoaks shall be entitled to the benefits of Article 27 (i) (i) (*General PFIC Covenant*), Article 27 (i) (ii) (*United States Tax Status of the Company a*nd its Subsidiaries) and Article 27 (i) (iv)

(Tax Information and United States Tax Reporting) even if such an Investor ceases to be a Principal Investor; and (ii) each of Steadview, FPV, Wheelhouse, KV and TSFL shall also be entitled to the benefits of Article 27 (i) (i), Article 27 (i) s(ii) (United States Tax Status of the Company and its Subsidiaries) and Article 27(i) (iv) (Tax Information and United States Tax Reporting).

ii. **United States Tax Status of the Company and its Subsidiaries**

a. The Company shall take such actions, including making an election to be treated as a corporation or refraining from making an election to be treated as a partnership, as may be required to ensure that at all times the Company is treated as corporation for United States federal income Tax purposes.

b. Upon the written request of any Principal Investor, the Company shall (i) cause any wholly-owned subsidiary that is not classified as a per se corporation under Section 301.7701-2(b)(8) of the Treasury Regulations to elect, under Section 301.7701-3(a) of the Treasury Regulations, to be treated as a disregarded entity, a partnership or a corporation for United States federal income tax purposes and (ii) use commercially reasonable efforts to make any election under clause (i) with respect to any non-wholly-owned subsidiary. Without the prior written consent of the Principal Investors, the Company shall not form any subsidiary that would be treated as a per se corporation under Section 301.7701-2(b)(8) of the Treasury Regulations.

iii. **Peak XV specific PFIC Covenant**

a. The Company acknowledges that certain Investors may be, or may be comprised of Investors that are, U.S. persons and that the U.S. income tax consequences to those persons of the investment in the Company will be significantly affected by whether the Company and/or any of the entities in which it owns an equity interest at any time is (i) a PFIC (within the meaning of Section 1297 of the Code, as amended) or (ii) classified as a partnership or a branch for U.S. federal income tax purposes.

b. The Company shall determine annually, with respect to its taxable year (i) whether the Company and each of the entities in which the Company owns or proposes to acquire an equity interest (directly or indirectly) is or may become a PFIC (including whether any exception to PFIC status may apply) or is or may be classified as a partnership or branch for U.S. federal income tax purposes, and (ii) to provide such information as any direct or indirect shareholder may request to permit such direct or indirect shareholder to elect to treat the Company and/or any such entity as a “qualified electing fund” (within the meaning of Section 1295 of the Code, as amended) for U.S. federal income tax purposes. The Company shall also obtain and provide reasonably promptly upon request any and all other information deemed necessary by the direct or indirect shareholder to comply with the provisions of these Articles, including English translations of any information requested.

iv. **Tax Information and United States Tax Reporting**

a. The Company shall provide each Principal Investor with any reasonably requested Tax information as may be necessary for such Principal Investor to fulfil its or its Partners United States federal, state or local, or foreign Tax filing obligations.

b. The Company shall make due inquiry with its tax advisors (and shall co-operate with each Principal Investor’s tax advisors with respect to such inquiry) on at least an annual basis regarding whether a Principal Investor’s or any Principal Investor’s Partners’ direct or indirect interest in the Company is subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code (and the Company shall duly inform the applicable Principal Investors of the results of such determination), and in the event that the any Principal Investor's or any of the Principal Investor's Partners' direct or indirect interest in the Company is determined by the Company's tax advisors or any Principal Investor's tax advisors to be subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code, the Company shall, upon a request from a Principal Investor, provide such information to the Principal Investor as may be necessary to fulfil the Principal Investor's or Principal Investor's Partners' obligations thereunder.

(j) **Controlled Foreign Corporation**

i. Immediately after the Closing Date, the Company shall not be a "Controlled Foreign Corporation" as defined in the Code (a "**CFC**") and the Company shall make due inquiry with its tax advisors on at least an annual basis regarding the Company's status as a CFC and regarding whether any portion of the Company's income is "subpart F income" (as defined in Section 952 of the Code). Each Principal Investor shall reasonably co-operate with the Company to provide information about such Principal Investor and such Principal Investor's Partners in order to enable the Company's tax advisors to determine the status of the Principal Investor and/or any of such Principal Investor's Partners as a "United States Shareholder" within the meaning of Section 951(b) of the Code. No later than 60 (sixty) days following the end of each taxable year of the Company, the Company shall provide the following information to each Principal Investor: (a) the Company's capitalisation table as of the end of the last day of such taxable year, and (b) a report regarding the Company's status as a CFC. In addition, the Company shall provide each Principal Investor with access to such other Company information as may be necessary for such Principal Investor to determine the Company's status as CFC and to determine whether the Principal Investor or the Principal Investor's Partners are required to report their pro rata portion of the Company's subpart F income on their United States federal income Tax return, or to allow the Principal Investor or the Principal Investor's Partners to otherwise comply with applicable United States federal income Tax laws. The Company and the Shareholders of the Company shall not, without the written consent of any Principal Investor, issue or transfer stock in the Company to the Principal Investor if following such issuance or transfer the Company, in the determination of counsel or accountants for such Principal Investor, would be a CFC. In the event that the Company is determined by the Company's tax advisors or by counsel or accountants for Principal Investor to be a CFC, the Company shall use commercially reasonable efforts to (i) avoid generating "subpart F income" and (ii) subject to Applicable Law, annually make dividend distributions to the Principal Investors, to the extent permitted by law, in an amount equal to 50% (fifty percent) of any income of the Company that would have been deemed distributed pursuant to Section 951(a) of the Code had each such Principal Investor been a "United States person" as such term is defined in Section 7701(a)(30) of the Code. For this Article: (a) the term "**Principal Investor's Partners**" shall mean each of the Principal Investor's partners and any direct or indirect equity owners of such partners; and (b) "**Company**" shall mean the Company and any of its Subsidiaries. Notwithstanding anything to the contrary in these Articles, (i) each of Accel, Peak XV, Kae, Lightspeed, D1 Capital, Avenir and Greenoaks shall be entitled to the benefits of this Article 27 (j) (i) even if such an Investor ceases to be a Principal Investor as long as such an Investor discharges the corresponding obligations of a Principal Investor prescribed in this Article 27 (j) (i); and (ii) each of Steadview, FPV, Wheelhouse, KV and TSFL shall be entitled to the benefits of this Article 27 (j) (i) as long as it discharges the corresponding obligations of a Principal Investor prescribed in this Article 27 (j) (i).

ii. **Write Offs**. The Company shall write-off any of the receivables, loans and advances, investments or investment in inventories by the Company of any amount whatsoever only based on the recommendation of its statutory auditor.

(k) **Export Controls and Trade Sanctions**

i. The Promoters and the Company and any director, officer, employee, agent, distributor, consultant, affiliate, or other person acting on behalf of the Promoters or the Company, are, and have at all times been in full compliance with, (i) all applicable U.S. and foreign government laws and regulations concerning the exportation of any products technology, technical data or services, including those administered by, without limitation, the U.S. Department of Commerce, the U.S. Department of State, and the U.S. Department of the Treasury; (ii) U.S. and international economic and trade sanctions, including, but not limited to, those administered by the Office of Foreign Assets Control ("**OFAC**") within the U.S. Department of the Treasury and the Bureau of Industry and Security ("**BIS**") within the U.S. Department of Commerce; and (iii) all laws and regulations administered by the Bureau of Customs and Border Protection in the U.S. Department of Homeland Security. The Promoters and the Company are not, and the Promoters and the Company shall ensure that none of the director, officer, employee, agent, distributor, consultant, affiliates, or other person acting on behalf of the Promoters or the Company are, targeted by or the subject of, any sanctions administered by the OFAC or the U.S. Department of State, or any sanctions imposed by the European Union (including under Council Regulation (EC) No. 194/2008), the United Nations Security Council, Her Majesty's Treasury or any other relevant governmental entity nor have they engaged in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Sanctions Act or any applicable executive order. The sanctions set out in this Article 27(k) are collectively referred to as "**Sanctions**".

ii. The Company and the Promoters will not directly or indirectly use any portion of the subscription price paid by any Shareholder in consideration for its Shares, or lend, contribute or otherwise make available such subscription price to any subsidiary, joint venture partner or other Person for the purpose of funding or facilitating any activities or business of or with any Person towards any sales or operations in Cuba, Iran, Syria, Sudan, North Korea, Crimea or any other country sanctioned by OFAC or for the purpose of funding any operations or financing any investments in, or making any payments to, any Person targeted by or subject to any Sanctions. The use of proceeds will be in compliance with and will not result in the breach by any Person of the Sanctions. The Company and the Promoters further covenant not to engage, directly or indirectly, in any other activities that would result in a violation of Sanctions by any Person (including any Person who is a Party to the Transaction Documents).

iii. The Promoters and the Company shall not, and shall ensure that any director, officer, employee, agent, distributor, consultant, affiliate, or other person acting on behalf of the Promoters or the Company, shall not engage in any sales, exports, re-exports, imports, or other activities in, relating to, or involving, directly or indirectly, jurisdictions subject to comprehensive U.S. economic sanctions, which at the time of these Articles include Cuba, Iran, North Korea, Sudan, Syria, and the Crimea Region of Ukraine or that otherwise would be prohibited if performed directly or indirectly by U.S. persons or entities.

iv. The Promoters and the Company shall not be, and shall ensure that any director, officer, employee, agent, distributor, consultant, affiliate, other person acting on behalf of the Promoters or the Company, or customer of the Company, shall not be (1) listed or under an investigation that could result in a listing on (i) the List of Specially Designated Nationals and

Blocked Persons ("**SDNs**") maintained by OFAC or any other list of known or suspected terrorists, terrorist organizations, or other prohibited persons made publicly available or provided to the Promoters or the Company by any agency of the government of the United States or any jurisdiction in which the Promoters or the Company are doing business; (ii) the BIS "Denied Persons List," "Entity List," or "Unverified List"; (iii) the Office of Defense Trade Controls of the United States Department of State "List of Debarred Parties"; or (2) a person who has been determined by competent authority to be subject to the prohibitions contained in Executive Order 13224, 66 Fed. Reg. 49,079 (Sep. 25, 2001) (Executive Order Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism), Executive Order 13382, 70 Fed. Reg. 38,567 (July 1, 2005) (Executive Order Blocking Property of Weapons of Mass Destruction Proliferators and Their Supporters), or any other similar prohibitions contained in the laws administered by, and regulations of, OFAC or in any enabling legislation or other Executive Orders in respect thereof.

v. If at any time it is discovered that any of the foregoing covenants are breached, or if otherwise required by the relevant laws and regulations, the Principal Investor Majority may undertake appropriate remedial action. Neither the Promoters nor the Company will have any claim against the Principal Investors for any form of damages as a result of any of these remedial actions. Notwithstanding anything to the contrary in these Articles, each of Accel, Peak XV, Kae, Lightspeed, D1 Capital, Avenir and Greenoaks shall be entitled to the benefits of this Article 27 (k) (v) even if such an Investor ceases to be a Principal Investor. Without prejudice to the foregoing, Steadview, FPV, Wheelhouse, KV and TSFL shall also be entitled to the benefits of this Article 27 (k) (v).

vi. The Promoters and the Company shall not and shall ensure that any director, officer, employee, agent, distributor, consultant, affiliate, or other person acting on behalf of the Promoters or the Company shall not, participate in, or cooperate with, an unsanctioned international boycott within the meaning of Section 999 of the Code, as amended.

(l) **Anti-Money Laundering**

i. The Promoters and the Company shall not and shall ensure that any owner, director, officer, employee, agent, distributor, consultant, affiliate, or other person acting on behalf of the Promoters or the Company, shall not engage in a transaction, investment, undertaking, or activity in violation of applicable anti-money laundering statutes of all jurisdictions, including, without limitation, U.S. anti-money laundering laws, Indian anti-money laundering laws, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the **"Money Laundering Laws"**). The Promoters and the Company shall and shall ensure that, any owner, director, officer, employee, agent, distributor, consultant, affiliate, or other person acting on behalf of the Promoters or the Company shall, comply with all anti-money laundering requirements to prevent and detect money laundering under the Money Laundering Laws, including, without limitation, requirements to maintain compliance programs, maintain customer and transaction records, conduct customer due diligence, and report suspicious or other transactions to government authorities. In the United States, the criminal provisions against money laundering are codified at 18 U.S.C. §§ 1956 and 1957, and the anti-money laundering requirements, include, without limitation, the requirements of the Bank Secrecy Act, as amended by the USA PATRIOT Act, 31 U.S.C. §§ 5311 et seq., and its implementing regulations, 31 C.F.R. Chapter X. In India, the provisions against money laundering are stipulated in the Prevention of Money Laundering Act, 2002, as amended from time to time, and the rules, regulations and guidelines issued thereunder. The Promoters and the Company shall ensure that employment contracts executed with employees of the Company include suitable provisions for compliance with Money Laundering Laws.

ii. The Company shall not have any investors whose investment in the Company has been or will be derived from, or related to, any illegal activities, including, without limitation, prohibited money laundering activities.

iii. If at any time it is discovered that any of the foregoing covenants are breached, or if otherwise required by the relevant laws and regulations, the Principal Investor Majority may undertake appropriate remedial action. Neither the Promoters nor the Company will have any claim against the Principal Investors for any form of damages as a result of any of these remedial actions. Notwithstanding anything to the contrary in these Articles, (i) each of Accel, Peak XV, Kae, Lightspeed, D1 Capital, Avenir and Greenoaks shall be entitled to the benefits of this Article 27 (l) (iii) even if such an Investor ceases to be a Principal Investor; and (ii) each of 360 ONE, Steadview, FPV, KV, TSFL and Wheelhouse shall be entitled to the benefits of this Article 27 (l) (iii).

(m) **Compliance Officer**. The Company shall, subject to the prior written approval of the Principal Investor Majority, appoint any employee as a compliance officer ("**Compliance Officer**"). The Compliance Officer shall be responsible to the Company for the conduct of its affairs, ensuring compliance by the Company with Applicable Law and shall be considered the officer in default for the purposes of the Act. The Company shall ensure that appropriate filings are made to record the appointment of the Compliance Officer within 60 (sixty) days of such appointment.

(n) **Exchange Control Regulation Compliance**. The Company and/or any Group Company shall, at all times, ensure it complies with the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

(o) **Registration rights**. The holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS, Series F2 CCPS and Series F3 CCPS shall, for as long as they continue to hold any Share in the Company, receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares.

(p) **Compliance with Applicable Law.** The Company shall and the Promoters shall ensure that the Company undertakes its Business and activities in compliance with Applicable Law and any approvals received in terms thereof.

(q) **Insurance**. The Company shall take comprehensive liability, fire, earthquake, extended coverage and other appropriate insurance coverage with respect to the Business of the Company and the Subsidiaries in a form and of an amount acceptable to the Principal Investor Majority.

(r) **Ethical Practices**. The Company and its officers, Directors, employees and agents shall, and the Promoters shall cause the Company to engage only in legitimate business and ethical practices in commercial operations and in relation to Governmental Authorities. None of the Company or any of its officers, employees or agents shall otherwise pay, offer, promise or authorize the payment, directly or indirectly, of any monies or anything of value to any government official or employee or any political party for the purpose of influencing any act or decision of such official or of any Governmental Authority to obtain or retain business, or direct business to any Person.

(s) **Financial and accounting records.** The Company shall maintain true and accurate financial and accounting records of all operations in accordance with all relevant Indian statutory and accounting standards and the policies from time to time adopted by the Board. The Financial Statements and accounts of the Company shall be prepared in English and shall be audited on an annual basis.

(t) **Filings**. The Company shall act in good faith and take all steps and make all filings with the relevant Governmental Authority, as are necessary, from time to time, to maintain all consents, approvals and licenses that it requires under the Applicable Laws, for the conduct of its Business and operations.

(u) **Status of the Company.** The Company is and shall be maintained as a 'private limited company' (as defined under the Act) and any conversion or action that would result in conversion of the Company to a public limited company shall be subject to the consent of the Principal Investor Majority.

(v) **Tax Covenant**. The Company and the Promoters shall act in good faith and shall pay all Taxes (direct and indirect), duties, cess, fees or any other amount payable (whether by way of Tax or otherwise) as determined by the Government or any regulatory authority in India, under the Applicable Laws of India. Further, the Company, and the Promoters shall take all steps to make the necessary Tax filings under the Applicable Laws of India (including but not limited to the return of income for the relevant Financial Years, withholding Tax returns, etc.).

(w) **Annual Budget**. The annual budget and Business Plan for each Financial Year shall be discussed and approved by the Board, no later than 30 (thirty) days before the beginning of such Financial Year, in accordance with the provisions of these Articles. Upon the execution of these Articles, the Promoters and the Company shall take all steps necessary, including the exercise of their rights at general meetings and Board Meetings, to ensure that the Company operates the Business in accordance with the terms of the annual budget and the Business Plan agreed from time to time.

(x) **Related Party Transactions**. Without prejudice to the requirements under Articles 61 to 67 (*Affirmative Voting Matters*), the Company and the Promoters hereby undertake that any transactions with Related Parties shall be conducted at commercially justifiable terms and at an arm's-length basis, as provided in the Act.

(y) **Proprietary Rights.** All Proprietary Rights arising out of the performance by the Company of its Business and the inputs of the Promoters in the course of their association with the Company, shall be owned by the Company and all Parties will assist the Company in securing such Proprietary Rights as the Company may own by filing for appropriate protection under Applicable Laws or by executing separate written agreements in the name of the Company. No Party to these Articles will act in any manner derogatory to the Proprietary Rights of the Company.

(z) **Auditors**. The Company shall retain one of the Big 4 Firms or such other auditing firm, as an auditor acceptable to the Principal Investors (as determined by Principal Investor Majority), as its statutory auditor.

(aa) Other Specific Covenants.

i. The Company shall not, and the Promoters shall ensure that the Company does not disburse any loans to any Person for and on behalf of any lender and shall ensure that the operations of the Company are carried out in compliance with all Applicable Law (including any rules, regulations, guidelines, directions or clarifications issued by the RBI).

ii. The Company, its officers, Directors, employees shall not, and the Promoters shall cause the Company not to use its seal or stamp on the pledge cards or valuation reports issued to the borrowers of any lender.

(bb) Fall-Away of Promoters' Obligations. It is hereby clarified that all obligations applicable to the Promoters under this Article 27 shall immediately cease against a Promoter upon (i) termination of his employment with the Company, and (ii) cessation of his directorship in the Company (except as specifically stated under Article 27 (e) above and Clauses 13.3, 13.5, 13.7, 13.8 of the Shareholders' Agreement).

(cc) **Holding Company:** The Company shall not, and the Promoters shall ensure that the Company does not create any alternate investment holding structure without the prior written consent of the Principal Investor Majority.

26. **Entrenchment Provisions**

Notwithstanding anything to the contrary contained in these Articles, all rights awarded or granted to the Investors under these Articles over and above the rights available to the other Shareholders of the Company shall be considered to be entrenched for the purpose of Section 5(3) of the Act and such entrenched rights may be modified or abrogated only by a special resolution and with the consent of the Investors, whose rights are sought to be modified or abrogated.

Therefore, in accordance with the provisions Section 5(3) and 5(4) of the Act, the following Articles are hereby entrenched and shall not be amended without the prior written consent of the Investors:

(a) Articles 46 to 67 – Board of Directors
(b) Articles 68 to 70 - Proceedings of the Board
(c) Articles 30 to 43 – General Meetings
(d) Articles 44 to 45 - Voting Rights
(e) Annexure I (3), Annexure II (3), Annexure III (3), Annexure IV (3), Annexure V(3), Annexure VI (3), Annexure VI A (3) and Annexure VI B (3) – Conversion
(f) Article 12 – Restricted Shares and Restrictions on Transfer of Shares
(g) Article 13 to 18- Right of First Refusal and Tag Along Right
(h) Article 19 to 23 – Exit Options
(i) Article 24 - Further issue of Shares and Pre-Emptive Right
(j) Article 25 - Terms of Issuance of Preference Shares
(k) Article 26 - Liquidation and Participation Preference
(l) Article 27 – Additional Covenants
(m) Articles 61 to 67 – Investor Protection Matters
(n) Articles 72 to 76 - Information and Inspection Rights
(o) Article 77 – Material Breach
(p) Article 28 – Entrenchment Provisions.

27. **Minimum Shareholding**

(a) If Accel, Peak XV, Lightspeed or Greenoaks respective shareholding in the Company falls below 7.5% (seven point five percent) of the share capital of the Company on a Fully Diluted Basis, then the rights available to such Investor under Articles 47 to 50 (*Principal Investor Directors*), Article 51 (*Committees of the Board*), Articles 53 to 54 (*Investor Alternate Director*), Article 57 (*Quorum at Board Meeting*) and Article 61 to 67 (*Investor Protection Matters*) shall fall away.

(b) If Accel, Peak XV, Lightspeed, Greenoaks, D1 Capital, Avenir or Kae (as the case may be) cease to be a Principal Investor (i.e., such Investor does not hold more than 3.5% (three point five percent) of the share capital of the Company on a Fully Diluted Basis), then the rights available to such Investor under Articles 33 to 37 (*Quorum at Shareholders' Meetings*), Article 52 (*Observer*), Article 61 to 67 (*Investor Protection Matters*), Article 24 (*Further Issue of Shares and Pre-Emptive Right*) and Article 13 (*Right of First Refusal*) of these Articles shall fall away.

(c) Notwithstanding anything to the contrary in these Articles, including Article 12 (h), Article 13 and Article 29 (b), each of Accel, Peak XV, Kae, Lightspeed, D1 Capital and Greenoaks shall not be subject to the Principal Investors' right of first refusal under Article 13 (a) even if it ceases to be a Principal Investor under these Articles.

GENERAL MEETINGS

28. An annual general meeting of the Shareholders of the Company will be held within 6 (Six) months from the end of each Financial Year, subject to any extensions as permitted by the Act. Subject to the foregoing, the Board or any of the Shareholders may convene an extraordinary general meeting of the Shareholders of the Company whenever they deem appropriate.

29. **Notice**. A general meeting of the Shareholders shall be convened by serving at least 21 (twenty one) calendar days' Notice to all the Shareholders, with an explanatory statement containing all relevant information relating to the agenda for the general meeting; provided that a general meeting may be convened by a shorter Notice of less than 21 (twenty one) days with consent of the Principal Investor Majority and any one Promoter, and subject to Applicable Law. Specifically, in the case of Peak XV, the agenda of the meeting and the supporting papers shall be sent to onedesk@peakxv.com with a copy to such other e-mail address as intimated by Peak XV to the Company.

30. **Chairman**:

(i) The Board shall elect the Chairman of all general meetings of the Company at the first annual general meeting of the Company. The Chairman will not have a second vote or casting vote.

(ii) If there is no such Chairperson, or if he is not present within 15 (Fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting. If at any meeting no director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

31. **Quorum.** The quorum for a meeting of the Shareholders shall always include the nominees/representatives of each Principal Investor forming part of the Principal Investor Majority and any one Promoter, being present at the beginning of, and throughout, the meeting; provided however, any Principal Investor forming part of the Principal Investor Majority may waive its presence to constitute quorum at a Shareholder meeting.

32. **Adjournment of Meeting**. If valid quorum is not present for any meeting of the Shareholders ("**Non-quorate Shareholders' Meeting**"), the meeting shall automatically stand adjourned to the same day and time and at the same venue in the following week ("**Adjourned Shareholders' Meeting**"). If such a day is not a Business Day, the meeting shall be held on the next Business Day. If at such Adjourned Shareholders' Meeting also, no valid quorum is present, then the Shareholders

present at such Adjourned Shareholders' Meeting (not being less than the number required under the Act) shall be deemed to constitute a valid quorum and the Company may proceed to discuss and decide on the matters on the agenda and any decisions so taken shall be binding on all the Shareholders. Provided that (a) no business or items not being part of the agenda of the Non-quorate Shareholders' Meeting shall be dealt with in such Adjourned Shareholders' Meeting; and (b) no business concerning any of the Investor Protection Matters and/or Promoter Affirmative Voting Matters (as the case may be) shall be approved except as specified in Articles 61 to 67 (*Affirmative Voting Matters*) of these Articles.

33. The chairman of the Board shall be the chairman for all general meetings. The chairman of the general meeting shall not have any second or casting vote.

34. English shall be the language used at all Shareholder meetings and non-English speaking Shareholders shall be required to express themselves through interpreters who have entered into confidentiality agreements with the Company.

35. Any Shareholder of the Company may appoint another Person as his proxy (and in case of a corporate shareholder, its authorized representative) to attend a 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 Share shall be able to vote on such Share and participate in meetings as if such Person were a Shareholder, subject to Applicable Law.

36. **Decision Making.** Except as otherwise required by the relevant Applicable Laws and without prejudice to Investor Protection Matters (which shall require the consent of Principal Investor Majority (with respect to Investor Protection Matters set out in Part A of **Annexure XII**) or Major Principal Investor Consent (with respect to Investor Protection Matters set out in Part B of **Annexure XII**) or Majority Series E Investor Consent (with respect to Investor Protection Matters set out in Part C of **Annexure XII**) or Majority Series F Investor Consent (with respect to Investor Protection Matters set out in Part D of Annexure XII) or Majority Series F2 Investor Consent (with respect to Investor Protection Matters set out in Part E of Annexure XII) or Majority Series F3 Investor Consent (with respect to Investor Protection Matters set out in Part F of Annexure XII) and/or Promoter Affirmative Voting Matters (with respect to the matters set out in Part G of Annexure XII), as stated in Articles 61 to 67 (*Investor Protection Matters*)), all decisions of the Shareholders of the Company shall be made by simple majority.

37. **Electronic Participation.** Subject to Articles 61 to 67 (*Affirmative Voting Matters*), the Shareholders may participate and vote in general meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Law. Notwithstanding the aforesaid, it is clarified that in relation to any Investor Protection Matter and/or Promoter Affirmative Voting Matter (as the case may be), no decision shall be made without complying with the provisions of Articles 61 to 67 (*Investor Protection Matters*).

38. **Exercise of Rights**. The Promoters and the Company shall take such action as may be necessary (including the Promoters exercising their respective votes at Shareholders' meetings, Board meetings or any committees thereof) to give effect to the provisions of, and to comply with their obligations under the Transaction Documents.

39. **Directors and Officers Liability Insurance**. The Company shall and Promoters shall cause the Company, at all times, to obtain, at reasonable cost, as determined by the Board with the consent of the Principal Investor Majority, and maintain Directors' and officers' liability insurance for such

amount and on such terms as shall be approved by the Board with the consent of the Principal Investor Majority.

40. **Applicability to Group Companies.** The obligations and rights set out in Articles 30 to 41 and Articles 46 to 60 (*Board, Management and Related Matters*) shall also extend to each of the Group Companies (as existing from time to time). The rights of the Principal Investors set out in Articles 30 to 41 and Articles 46 to 60 (*Board, Management and Related Matters*) shall also extend to any of the Group Companies and shall be applicable *mutatis mutandis* to each of the Group Companies (as existing from time to time).

41. Ordinary resolution and Special resolution shall have the meaning as ascribed in Act.

VOTING RIGHTS

42. The Shareholders shall vote on all of their respective Shares, give or withhold any consent or approvals requested of them, and generally exercise their best efforts on a *bona fide* basis to cause the Company to perform and comply with these Articles, subject to compliance with Applicable Laws.

43. Subject to Applicable Law, Series A CCPS shall carry the same voting rights as mentioned in Paragraph 7 of Annexure I, Series A1 CCPS shall carry the same voting rights as mentioned in Paragraph 7 of Annexure II, Series B CCPS shall carry the same voting rights as mentioned in Paragraph 7 of Annexure III, Series C CCPS shall carry the same voting rights as mentioned in Paragraph 7 of Annexure IV, Series D CCPS shall carry the same voting rights as mentioned in Paragraph 7 of Annexure V, OCRPS shall carry the same voting rights as mentioned in Paragraph 7 of Annexure VI, Series E CCPS shall carry the same voting rights as mentioned in Paragraph 7 of Annexure VI A, Series F CCPS shall carry the same voting rights as mentioned in Paragraph 7 of Annexure VI B, Series F1 CCPS shall carry the same voting rights as mentioned in Paragraph 7 of Annexure VI C, Series F2 CCPS shall carry the same voting rights as mentioned in Paragraph 7 of Annexure VI E, Series F3 CCPS shall carry the same voting rights as mentioned in Paragraph 7 of Annexure VI F and Series II OCRPS shall carry the same voting rights as mentioned in Paragraph 6 of Annexure VI D.

BOARD OF DIRECTORS

44. The Board shall consist of not more than 8 (eight) members.

45. <u>**Principal Investor Directors**</u>

i. So long as Accel holds at least 7.5 % (seven point five percent) of the share capital of the Company on a Fully Diluted Basis, Accel shall have a right to nominate and maintain 1 (one) Director to the Board of the Company ("**Accel Director**").

ii. So long as Peak XV holds at least 7.5 % (seven point five percent) of the share capital of the Company on a Fully Diluted Basis, Peak XV shall have a right to nominate and maintain 1 (one) Director to the Board of the Company ("**Peak XV Director**").

iii. So long as Lightspeed holds at least 7.5 % (seven point five percent) of the share capital of the Company on a Fully Diluted Basis, Lightspeed shall have a right to nominate and maintain 1 (one) Director to the Board of the Company ("**Lightspeed Director**").

iv. So long as Greenoaks holds at least 7.5% (seven point five percent) of the share capital of the Company on a Fully Diluted Basis, Greenoaks shall have a right to nominate and maintain 1 (one) Director to the Board of the Company ("**Greenoaks Director**").

(Accel Director, Peak XV Director, Lightspeed Director and Greenoaks Director shall be referred to individually as "**Principal Investor Director**" and collectively as "**Principal Investor Directors**").

The Principal Investors, holding the shareholding threshold required to nominate a Principal Investor Director in accordance with Article 47 shall be entitled to appoint and remove their respective nominees by Notice to the Company. In the event of resignation, retirement or vacation of office of any Principal Investor Director due to any reason, the respective Principal Investor shall be entitled to appoint another person as a nominee in place of such Principal Investor Director and all Shareholders shall exercise their rights to ensure the appointment of the individual nominated for appointment as the Principal Investor Director as aforesaid. The Company shall immediately and no later than 21 (twenty one) Business Days following the receipt of a Notice from the Principal Investors (as the case may be), in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.

46. Subject to his continued employment with the Company, each Promoter shall be entitled to be a Director on the Board of the Company (each a "**Promoter Director**" and together the "**Promoter Directors**").

Amrit Pratik Acharya shall be the chief executive officer of the Company, subject to his continued employment with the Company. However, for any reason, if Amrit Pratik Acharya does not remain as the chief executive officer of the Company, the other Promoter shall assume the office of the chief executive officer of the Company, subject to the written consent of the Principal Investor Majority. The Promoter Directors shall not retire by rotation.

Each Promoter Director may appoint another Person as a nominee in place of such Promoter Director, subject to obtaining the prior written consent of the Principal Investor Majority which consent shall not be unreasonably withheld, conditioned, or delayed.

47. The Board shall appoint the chairman of the Board, who shall be one of the Promoters and the chairman shall not have a second or a casting vote.

48. The Promoters and the Principal Investor Majority shall jointly nominate 1 (one) Director, as an independent Director, on the Board. Such independent Director will not be an employee of the Company, a Related Party, or an Affiliate of any Party. The independent Director may be removed by the joint approval of the Promoters and Principal Investor Majority in accordance with Applicable Law.

50A. **Debenture Trustee 2 Nominee Director.** Notwithstanding anything to the contrary contained in these Articles, so long as there is an occurrence and subsistence of an Event of Default 2, which has not been cured within the applicable periods, in relation to the debentures issued by the Company to Gopalan Family Enterprises, Debenture Trustee shall have a right but not an obligation, to appoint one nominee director on the Board ("**Debenture Trustee 2 Nominee Director**"). Debenture

Trustee 2 Nominee Director shall neither be liable to retire by rotation nor shall be required to hold any qualification shares.

50B Company has appointed Mr. Sanjiv Rangrass as a professional non-executive Director on the Board with the prior written consent of the Principal Investor Majority. The said Director may be removed from the Board with the prior approval of the Promoters and the Principal Investor Majority in accordance with the Applicable Law.

49. **Committees of the Board**. The Board may set up such committees as it deems fit from time to time. Such committee(s) shall be under the supervision of the Board which will determine the powers of such committee(s). Each of the Principal Investor Directors or their respective nominees (as decided by the respective Principal Investor with respect to the Accel Director, Lightspeed Director, Greenoaks Director and Peak XV Director), and, subject to their continued employment with the Company, each of the Promoter Directors, will be entitled to be appointed as a member of all such committees. The provisions relating to the proceedings of Board meetings contained in these Articles, shall apply *mutatis mutandis* to the proceedings of the meetings of any committees of the Board.

50. **Observer.** Each of the Principal Investors shall at all times be entitled to appoint 1 (one) observer to the Board (each an "**Observer**" and collectively "**Observers**"). Such Observers may also be removed or replaced at any time by the Principal Investors appointing them at the sole discretion of such Principal Investor. The Observers shall have the right to receive all Notices, documents and information provided to the Directors and shall be entitled to attend and speak at all meetings of the Board or committees thereof. The Observers shall not be considered for quorum, and the Observers shall not be entitled to vote with respect to any resolution proposed to be passed at a Board meeting or by circulation.

51. **Investor Alternate Directors.** Subject to Applicable Law, each of Greenoaks, Peak XV, Accel and Lightspeed shall be entitled to appoint, remove and substitute an alternate Director to the Principal Investor Director appointed by them respectively (the "**Investor Alternate Director**"), from time to time to act as an alternate Director to their respective Principal Investor Director during the absence of such Principal Investor Director. The Board shall ensure that the Person nominated by Greenoaks, Peak XV, Accel or Lightspeed (as the case may be), is appointed as the Investor Alternate Director immediately upon Notification by Greenoaks, Peak XV, Accel or Lightspeed (as the case may be). The Company shall within 21 (twenty one) days of Notification in this regard complete all corporate and regulatory formalities regarding the appointment, removal or substitution of the Investor Alternate Director.

52. The Investor Alternate Director(s) shall be considered for the constitution of quorum and shall be entitled to attend and vote at such meetings in place of the Principal Investor Director and generally perform all functions of such Principal Investor Director in his absence. Upon the appointment of the Investor Alternate Director, all Notices and other materials that are circulated to the Directors shall be circulated to such Investor Alternate Director.

53. Principal Investor Directors and/or the Investor Alternate Directors, as the case may be, shall be non-executive Directors of the Company. Accordingly, notwithstanding anything to the contrary in these Articles, the Company shall indemnify and hold the Principal Investor Directors and Investor Alternate Directors harmless from all Claims, losses, damages and liabilities to the maximum extent permitted under Applicable Law. Principal Investor Directors and Investor Alternate Directors shall not retire by rotation and shall not be required to hold any qualification Shares. Termination of Shareholders' Agreement, for any reason whatsoever, shall not affect the indemnification obligations

of the Company as set out under these Articles. Principal Investor Directors and Investor Alternate Directors shall not be identified as officers in charge/default of the Company or occupiers of any premises used by the Company or an employer of the employees. Further, the Promoters and the Company shall ensure that other Directors or suitable persons are nominated as officers in charge/ default and for the purpose of statutory compliances, occupiers or employers, as the case may be, in order to ensure that the Principal Investor Directors and Investor Alternate Directors do not incur any liability, whether actual or contingent, present or future, quantified or unquantified.

54. The Company shall reimburse each member of the Board for all reasonable out of pocket expenses incurred in connection with Board meeting and duties.

55. **Quorum.** The quorum for all meetings of the Board shall always include the presence of any 2 (two) Principal Investor Directors (or the relevant Investor Alternate Directors), as the case may be and at least 1 (one) Promoter Director, at the beginning of, and throughout, the meeting; provided however that the relevant Principal Investor Directors, or the relevant Investor Alternate Directors, as the case may be, or the relevant Promoter Director may waive the requirement for them to be present to form quorum, and any meeting convened pursuant to such waiver shall be deemed to constitute valid quorum if such number of Directors as are required under the Act are present. If the quorum is not present within half an hour of the scheduled time of the meeting, or is not maintained throughout ("**Non-quorate Board Meeting**"), the meeting shall stand adjourned, at the same location and time, to the 7th (seventh) day from the meeting ("**Adjourned Board Meeting**"). If such day is not a Business Day, the meeting shall be held on the next Business Day. If at such Adjourned Board Meeting also, no valid quorum is present, then the Directors present at such Adjourned Board Meeting (not being less than the number required under the Act) shall be deemed to constitute a valid quorum and the Company may proceed to discuss and decide on the matters on the agenda and any decisions so taken shall be binding on all the Directors. Provided that (a) no business or items not being part of the agenda of the Non-quorate Board Meeting shall be dealt with in such Adjourned Board Meeting; and (b) no business concerning any of the Investor Protection Matters and/or Promoter Affirmative Voting Matters shall be approved except as specified in Articles 61 to 67 (*Affirmative Voting Matters*) of these Articles.

56. **Electronic Participation:**

(a) Subject to Articles 61 to 67 (*Affirmative Voting Matters*), the meetings of the Board may also be conducted through an audio-visual electronic communication facility which enables all Persons participating in the meeting to communicate concurrently with each other without an intermediary, in accordance with the provisions of the Act. The place where the chairman sits during the meeting shall be taken as the place of the meeting and all recordings shall be made at this place. The Directors participating in a Board meeting through an audio-visual electronic communication facility shall be counted for the purposes of quorum.

(b) If at a Board meeting, a quorum in accordance with these Articles, but subject to Applicable Law, is present; a Director participating in such Board meeting through an audio communication facility shall be entitled to vote at such Board meeting.

57. **Resolutions**. Subject to Articles 61 to 67 (*Affirmative Voting Matters*), a decision shall be said to have been made and/or a resolution passed at a Board meeting only if at a validly constituted meeting, such decision and/or the resolution is approved by a majority of the Directors present (physically, through e-mail or any other means permissible by Applicable Law) and voting at such Board meeting.

58. **Circular Resolutions**. Subject to Applicable Law, no resolution shall be deemed to have been duly passed by a Board or a committee thereof by circulation or written consent, unless the resolution has been circulated in draft, together with the information and documents required to make a fully-informed good faith decision with respect to such resolution, if any, to all the Directors, or to all members of the relevant committee, as the case may be, at their usual address. Provided that no business concerning any of the Investor Protection Matters and/or Promoter Affirmative Voting Matters (as the case may be) shall be approved except as specified in Articles 61 to 67 (*Affirmative Voting Matters*) of these Articles. Notice relating to circular resolutions shall be circulated to all Directors, whether located in India or not at such time.

59. **Affirmative Voting Matters.** Notwithstanding anything contained in these Articles, in the event any Investor Protection Matter and/or Promoter Affirmative Voting Matters (as the case may be) is proposed to be discussed at a Board or Shareholder meeting, the same must be included in the agenda of that meeting that is circulated prior to such meeting. Notwithstanding anything contained in these Articles, no decisions relating to an item as specified in **Annexure XII** as an Investor Protection Matter or Promoter Affirmative Voting Matters (as the case may be) shall be taken or implemented by the Company, whether at a meeting of the Board or Shareholders or by way of a circular resolution or otherwise, without obtaining the consent of the Principal Investor Majority (with respect to Investor Protection Matters set out in Part A of Annexure XII) or Major Principal Investor Consent (with respect to Investor Protection Matters set out in Part B of Annexure XII), or Majority Series E Investor Consent (with respect to Investor Protection Matters set out in Part C of Annexure XII) or Majority Series F Investor Consent (with respect to Investor Protection Matters set out in Part D of Annexure XII) or Majority Series F2 Investor Consent (with respect to Investor Protection Matters set out in Part E of Annexure XII) or Majority Series F3 Investor Consent (with respect to Investor Protection Matters set out in Part F of Annexure XII) or Promoters' written consent (with respect to Promoter Affirmative Voting Matter set out in Part G of Annexure XII, as applicable. Notwithstanding anything to the contrary herein, in the event the Promoters are not able to agree on any Promoter Affirmative Voting Matter, or any Promoter abstains from voting on such Promoter Affirmative Voting Matter in the Board meeting or Shareholder meeting (as the case may be) called to discuss and vote on such Promoter Affirmative Voting Matter (together the "**Disqualified Matter**"), then, without prejudice to any other Investor Protection Matter, the decision of the Principal Investor Majority with respect to such Disqualified Matter shall control and prevail..

60. In the event an Investor Protection Matter and/or Promoter Affirmative Voting Matter (as the case may be) is not included in the agenda of the meeting, such matter shall be taken up at a Board Meeting or a Shareholders' meeting only after obtaining the consent of the Principal Investor Majority (with respect to Investor Protection Matters set out in Part A of Annexure XII) or Major Principal Investor Consent (with respect to Investor Protection Matters set out in Part B of Annexure XII), or Majority Series E Investor Consent (with respect to Investor Protection Matters set out in Part C of Annexure XII), or Majority Series F Investor Consent (with respect to Investor Protection Matters set out in Part D of Annexure XII) or Majority Series F2 Investor Consent (with respect to Investor Protection Matters set out in Part E of Annexure XII) or Majority Series F3 Investor Consent (with respect to Investor Protection Matters set out in Part F of Annexure XII) or Promoters' written consent (with respect to Promoter Affirmative Voting Matter set out in Part G of Annexure XII) as applicable. If the Major Principal Investors or Principal Investors Majority as applicable, in their discretion, determine that a matter/ resolution should be taken up at a Shareholders' meeting, the Board shall call for a Shareholders' meeting to discuss the relevant matter/resolution. If any decision and/or resolution is effected without complying with the provisions of this Articles 61 to 67 (*Affirmative Voting Matters*), (a) such decision or resolution shall not be valid or binding on any Person including the Company; and (b) the Company shall not take

any action pursuant to such decision or resolution unless the consent of the Principal Investor Majority (with respect to Investor Protection Matters set out in Part A of Annexure XII) or Major Principal Investor Consent (with respect to Investor Protection Matters set out in Part B of Annexure XII), or Majority Series E Investor Consent (with respect to Investor Protection Matters set out in Part C of Annexure XII) or Majority Series F Investor Consent (with respect to Investor Protection Matters set out in Part D of Annexure XII) or Majority Series F2 Investor Consent (with respect to Investor Protection Matters set out in Part E of Annexure XII) or Majority Series F3 Investor Consent (with respect to Investor Protection Matters set out in Part F of Annexure XII) or Promoters' written consent (with respect to Promoter Affirmative Voting Matter set out in Part G of Annexure XII) as applicable, is obtained for the same. The Company and the Promoters shall provide all necessary information material to the Principal Investors and/or Major Principal Investors and/or Majority Series E Investors and/or Majority Series F Investors and/or Majority Series F2 Investors and/or Majority Series F3 Investors to enable them to make a decision relating to the Investor Protection Matters. The Company shall provide all necessary information material to the Promoters to enable them to make a decision relating to the Promoter Affirmative Voting Matters.

61. For the avoidance of doubt, it is clarified that issuances/ offers of Dilution Instruments (a) pursuant to the ESOP Plan; and (b) pursuant to conversion of convertible instruments that were issued in accordance with the terms of these Articles, in accordance with the terms thereof; shall not be deemed to be Investor Protection Matters and accordingly, such issuances/ offers will not require the consent of Principal Investor Majority or Major Principal Investor Consent or Majority Series E Investor Consent or Majority Series F Investor Consent or Majority Series F2 Investor Consent or Majority Series F3 Investor Consent, as applicable.

62. The principles set out in these Articles 61 to 67 are fundamental to the governance of the Company and each Party shall not commit any act or omission that would violate the provisions of these Articles 61 to 67 (*Investor Protection Matters*).

63. If any other provision of these Articles conflicts with the provisions of these Articles 61 to 67 (*Investor Protection Matters*), the provisions of these Articles 61 to 67 shall prevail and be given effect to the extent of such conflict.

64. Notwithstanding anything to the contrary in these Articles, Promoters' prior written consent shall not be required for the Promoter Affirmative Voting Matters: (a) with respect to matters concerning (x) the exercise by any Investor of its rights under Article 19 to 23 (Exit), including, for avoidance of doubt, any Drag Sale, merger, consolidation or Trade Sale pursuant to Article 23 whether occurring before or after the Investment Exit Date, (y) any exit event, including the methods of exit set forth in Article 19 to 23 (Exit), after the Investment Exit Date, and (z) any Change of Control pursuant to Transfer of Shares by any Investor in accordance with the terms of these Articles, (b) upon the occurrence of a Material Breach that remains uncured beyond the Cure Period, (c) with respect to matters concerning any *bona fide* equity fundraising, and/or (d) if both Promoters' employment with the Company is terminated for any reason (including, for avoidance of doubt, termination for any reason by the Company and voluntary termination by the Promoter for any reason); provided, however, that if any Promoter's employment is terminated for any reason, the other non-terminating Promoter shall be entitled to exercise the rights specified in Article 61 to 67 with respect to the Promoter Affirmative Voting Matters, subject always to his continued employment by the Company.

65. For avoidance of doubt, subject to Article 61 to 66, each Promoter shall have the right to provide his consent on the Promoter Affirmative Voting Matters taken up at a meeting of the Board or

Shareholders or by way of a circular resolution as long as such Promoter continues to be in the employment of the Company.

PROCEEDINGS OF THE BOARD

66. The Board shall meet at least once every quarter, and the interval between 2 (two) meetings shall not exceed 120 (one hundred and twenty) days.

67. The Board shall issue a prior written Notice of at least 7 (seven) Business Days of the meeting of the Board to all the Directors and the Observers; provided that the Board shall have the right to, with the consent of majority of the Directors, which majority shall include the Peak XV Director, Lightspeed Director, Accel Director, Greenoaks Director and a Promoter Director, hold a meeting of the Board with less than 7 (seven) Business Days' notice. Specifically, in relation to Peak XV, the agenda of the meeting and the supporting papers shall be sent to onedesk@peakxv.com with a copy to such other email address as intimated by Peak XV to the Company.

68. Each Notice of a Board meeting of the Company shall contain, *inter alia*, an agenda specifying in reasonable detail the matters to be discussed and shall be accompanied by all necessary written information and documents. Subject to Articles 61 to 67 (*Affirmative Voting Matters*), the Board may, with the consent of majority of the Directors, which majority shall include the Peak XV Director, Lightspeed Director, Greenoaks Director, Accel Director and any Promoter Director, consider any matter not circulated in the agenda.

WINDING UP

69. Winding up when necessary will be carried in accordance with the requirements of the Insolvency and Bankruptcy Code, 2016 or statutory modification, thereto.

INFORMATION AND INSPECTION RIGHTS

70. **Reports and Information to the Principal Investors.** The Company shall, and the Promoters shall cause the Company to, provide to the Principal Investors and/or any Person nominated by them (in each case only where such nominated Person is under appropriate non-disclosure and confidentiality obligations imposed by professional ethics, law or contract), the following information regarding the Company:

i. previous Financial Year's Financial Statements at least 1 (one) month before the annual general meeting is held to approve and adopt the Financial Statements;

ii. quarterly and annual unaudited financial statements prepared in accordance with Indian GAAP including cash flow statements, within 30 (thirty) days of the end of each financial quarter and annual period;

iii. audited annual Financial Statements for a Financial Year within 90 (ninety) days of the end of such Financial Year (including the management letter from the auditor) accompanied by a report from the managing director and a discussion of key issues and variances to the budget and to the previous period, provided that the Company shall share the *draft* audited Financial Statements with the Board and the Principal Investors at least 7 (seven) days prior to adoption of annual accounts by the Board;

iv. monthly management information systems' statements / operational reports in a form satisfactory to the Principal Investors constituting the Principal Investor Majority (including but not limited to revenue, earnings before interest, Taxes, depreciation and amortization ("**EBITDA**"), profit before Tax and other operational metrics) within 15 (fifteen) days of the end of each month;

v. quarterly progress reports based on a format agreed between the Principal Investors constituting the Principal Investor Majority and the Company, within 15 (fifteen) days after the end of each quarter;

vi. quarterly and half yearly submission of financial and business information on each Principal Investor's designated portal at scheduled interval(s) as per the timelines shared by such Principal Investor;

vii. minutes of Board and general meetings within 30 (thirty) Business Days of the respective meeting;

viii. annual internal audit reports of the Company, if so undertaken, along with management comments, within 60 (sixty) days of completion of such internal audit;

ix. annual Business Plan as approved by the Board within 7 (seven) days of the Board approving the same which will be approved by the Principal Investors constituting the Principal Investor Majority at least 30 (thirty) days before the commencement of the Financial Year;

x. annual operating budget at least 30 (thirty) days prior to the beginning of the Financial Year and the quarterly operating budget for the Company 15 (fifteen) days prior to the beginning of each of the quarters to which the budget relates;

xi. information relating to the termination of employment/ resignation of Key Employees within 15 (fifteen) Business Days of the occurrence of such event;

xii. copies of any specific reports filed by the Company with any Governmental Authority including copies of all filings (including Tax returns) made with any Governmental Authority as may be reasonably requested by any Principal Investor within 5 (five) Business Days of such request being made by the Principal Investor;

xiii. copies of all legal proceedings or civil suit initiated against the Company where the underlying claim is more than INR 75,55,000 (Indian Rupees seventy- five lakh fifty-five thousand) or could adversely affect the Business. Notwithstanding the foregoing, any criminal complaint filed against the Company and/or any Promoter will be disclosed to each Principal Investor; provided, however, that the foregoing disclosure(s) shall be made by the Company within 14 (fourteen) days of receiving written notice of such legal proceedings or criminal complaint; and

xiv. any other relevant information that may be reasonably required by the Principal Investors including business plans, capital expenditure budgets and management reporting information, within 10 (ten) days of such request.

71. **Information Rights post Public Offer**. After completion of a Public Offer, each Principal Investor and Other Investor will be entitled to such information rights as are available under Applicable Law to a Shareholder of the Company.

72. **Inspection Rights**. In addition to the information and materials to be provided under Article 72 (*Reports and Information to the Principal Investors*), the Company shall permit the Principal Investor Majority and/or its authorised representative, at all times during normal business hours to visit and inspect to its satisfaction, the offices of the Company. The Principal Investor Majority shall be required to issue a prior Notice of at least 2 (two) days to the Company for such inspection. The Principal Investor Majority and/or its authorized representative will be entitled to inspect the Company's books, material contracts, financial accounts, records and documents as well as conduct internal audits, as the Principal Investor Majority and/or its authorised representative may deem fit, at its discretion. The Company and each Promoter shall render their co-operation and provide such authorizations as may be required. The Principal Investor Majority and/or its authorised representative shall also have a right to consult with and receive information, documents and material about the Business and operations of the Company that it considers material, from the Company, its employees, vendors, consultants, counsel (internal or external) and internal and external auditors of the Company. The Company and / or the Promoters shall, where required, facilitate such consultation including by issuing appropriate instructions to the persons referred to above. The costs in relation to 1 (one) such inspection/audit conducted by the Principal Investor Majority and/or its authorised representative, in a calendar year, shall be borne solely by the Company, subject to a maximum amount of INR 20,00,000 (Indian Rupees twenty lakh) ("**Inspection Cost Cap**"). For avoidance of doubt, there is no restriction on the number of audits/inspections that may be conducted, in each calendar year, by the Principal Investor Majority and/or its authorised representative, subject to the Inspection Cost Cap. An inspection will not be deemed to be concluded till such time that all queries and follow-on queries raised in the course of inspection have been resolved.

73. **Information to Investors**. The Company shall, as soon as reasonably practicable, provide its audited financial statements, minutes of shareholders' meetings and any other information reasonably required for complying with the Applicable Law, to the Investors (other than the Principal Investors).

74. The Company shall, as soon as reasonably practicable, provide the documents listed in this Article 76 to each of Peak XV, Kae, Lightspeed, Greenoaks, D1 Capital, Avenir and Accel even if they are not Principal Investors:

   i. Financial Statements, including cash flow statements within 90 (ninety) days of the end of the relevant Financial Year;

   ii. Quarterly, monthly and half yearly (as requested) submission of financial and business information on Peak XV's, Kae's, Accel's, Lightspeed's, D1 Capital's, Avenir's and Greenoaks' designated portals or in specified formats at scheduled interval(s) as per the timelines shared by the relevant Investor;

   iii. Minutes of the meeting of the Shareholders within 10 (ten) days of the meeting; and

   iv. Any other information relating to the Company requested by Peak XV, Kae, Lightspeed, Greenoaks, D1 Capital, Avenir or Accel in order to fulfil any reporting requirements prescribed under Applicable Law, within 10 (ten) days of such request.

MATERIAL BREACH

75. **Accelerated Exit**.

(a) Upon a Material Breach, the Principal Investor Majority may issue a written Notice to the Promoters and the Company bringing the Material Breach to their attention. In the event the breach is not cured within the Cure Period (where such Material Breach is capable of being cured), the Principal Investor Majority shall be entitled to the following rights (i) an exit by exercise of the Exit Rights available to them and the Promoters shall be obliged to provide an exit within 60 (sixty) days from the date of expiry of the Cure Period, in accordance with Articles 19 to 23 (*Exit Options*), including exercise of Drag Along Right under Article 23 (*Drag Along Right and Trade Sale*); and/or (ii) reconstitution of the Board such that the Principal Investors shall be entitled to remove the Promoter who has committed Material Breach from the Board;

(b) In the event that the Principal Investors constituting the Principal Investor Majority exercise their Exit Rights on account of a Material Breach not cured within the Cure Period, the other Principal Investors and the Other Investors shall also be entitled to participate in such exit on the same terms (but subject to the provisions on liquidation preference as set out in Article 26 (*Liquidation and Participation Preference*).

(c) Notwithstanding anything contained in this Article 77 (*Material Breach*), the Principal Investors shall be entitled to all the rights and remedies which are available to them under Law, equity or otherwise including such other rights and remedies as may be mutually agreed by the Company, Promoters, OCRPS Holders and Investors in these Articles.

GENERAL AUTHORITY

76. Whenever in the Act, or any statutory modifications thereof from time to time, it has been provided that the Company shall have any right, privileges or authority, or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this Article hereby authorizes and empowers the Company, to have such right, privileges or authority; to carry out such transactions as have been permitted by the Act without there being any specific Article in that behalf in these Articles.

77. **Certain Rights of Principal Investors**. Notwithstanding the appointment of any nominee directors or observers, subject to Applicable Law, the Principal Investors and their respective Affiliates (including investment funds, persons or accounts under its management) ("**Connected Persons**") shall at all times be entitled to, subject to the restriction set out in Article 12(f) (*Transfer by Principal Investors*), directly or indirectly:

(a) acquire, dispose of, transfer, enter into any derivative or similar transaction, or otherwise enter into a contract in respect of the Shares and other securities of the Company (in accordance with these Articles) or any other Person (including, without limitation, shares and other securities of a publicly listed company and/or of a company that competes, directly or indirectly, with the Company);

(b) enter into any agreement, arrangement or understanding with, or otherwise acquire, hold or dispose of shares or securities in, any business which is of the same or similar type to all, or any part of, the business carried on by the Company from time to time; and/or

(c) refer a business or investment or other corporate opportunity of any nature or potential transaction (the "**Corporate Opportunity**") to any Person whatsoever (whether or not having any affiliation to the Company), including, without limitation, to a Connected Person and/or to participate directly or indirectly in any such Corporate Opportunity, except for a Corporate Opportunity that is expressly directed or offered to a Director nominated by any Principal Investor in his capacity as a director of the Company (the "**Company Opportunity**"). Any Company Opportunity not pursued by the Company may be referred to any other Person by a Director and the Company renounces and waives any interest or expectancy in such Company Opportunity. Notwithstanding anything to the contrary in these Articles, but subject to the restriction set out in Article 12 (i), each of Accel, Peak XV, Kae, Lightspeed, D1 Capital, Avenir and Greenoaks shall be entitled to the benefits of this Article 79 even if such an Investor ceases to be a Principal Investor.

For the avoidance of doubt, none of the Other Investors are restricted from carrying out the activities set out in Article 79(a) to (c) above.

78. **Exemption from Right of First Refusal**. Notwithstanding anything to the contrary in these Articles, including Article 12 (h) (*Transfer by Shareholders (other than Principal Investors)*), Article 13-14 (*Right of First Refusal and Tag Along Right*) and Article 29 (*Minimum Shareholding)*, each of Accel, Peak XV, Kae, Lightspeed, D1 Capital, Avenir and Greenoaks shall not be subject to the Principal Investors' right of first refusal under Article 13-14 even if it ceases to be a Principal Investor under the Articles.

79. **Other Shareholders' Covenant**. Each Other Shareholder covenants that she/he shall be bound by all the restrictions and obligations on Transfer of Shares hereunder applicable to the Promoter from whom she/he has acquired her/his Shares. Without prejudice to the foregoing, each Other Shareholder acknowledges that such Transfer restrictions include Article 12(e) (*Lock-in of the Promoters*), Article 13-14 (*Right of First Refusal and Tag Along Right*) and Article 23 (*Drag Along Right and Trade Sale*). For avoidance of doubt, each Other Shareholder confirms that she/he shall not Transfer or otherwise Encumber her/his Shares without the prior written consent of the Principal Investor Majority in accordance with the terms of this Article.

SUCCESORS AND ASSIGNS

80. In the event that a Principal Investor assigns any of its rights to an Affiliate (whether with/ without a corresponding Transfer of Shares), the Principal Investor and its Affiliate shall act as a single shareholding bloc in the exercise of rights set out under the Shareholders' Agreement and there shall be no duplication of rights as between such Principal Investor and its Affiliate. It is clarified that the Shares held by the Principal Investor and its Affiliate shall be aggregated and be reckoned collectively for determining the availability of any rights under the Shareholders' Agreement and they may apportion such rights as among themselves in any manner they deem appropriate.

81. Subject to Article 12(f) (*Transfer by Principal Investors*), each Principal Investor may also freely assign or transfer or delegate any or all of its rights or obligations under this Agreement to third party transferees in connection with a Transfer of Shares in accordance with the terms of this Agreement. Any and all rights available to the Principal Investor can be exercised on an individual basis by both the Principal Investor and the third party transferees in relation to the Shares held by them, subject to such Principal Investor or such third party transferee (as the case may be) holding Shares representing the specified limit (if applicable) and the third party transferee executing the Deed of Adherence. Provided that the right to appoint a Director on the Board (if available to the Principal

Investor under the terms of this Agreement) shall be exercised either by the Principal Investor or the third party transferee (but not by both to avoid duplication of rights), subject to such Principal Investor or such third party transferee (as the case may be) collectively holding Shares representing the specified limit (or such higher percentage as may be specified for the exercise of a right) where applicable.

82. Notwithstanding anything to the contrary in the Agreement, each of Accel, Sequoia, Kae, Lightspeed, D1 Capital, Avenir and Greenoaks shall be entitled to the benefits of Article 82 (other than the right to give consent as part of the Principal Investor Majority under Article 82), even if such an Investor ceases to be a Principal Investor. Notwithstanding anything to the contrary in the Agreement, the rights that are available to the Principal Investors under Article 82 (other than the right to give consent as part of the Principal Investor Majority under Article 82) shall be available to each of IIFL, Steadview, FPV, KV and TSFL.

ANNEXURE I

Terms of Series A CCPS

The Series A CCPS are issued with the following characteristics, including certain rights vested in the holders of Series A CCPS which are in addition to, and without prejudice to, the other rights of the holders of Series A CCPS set out in the Transaction Documents.

1. ***Equity Shares***. The number of Equity Shares to be issued to the holders of Series A CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Paragraph 3 below.

2. ***Dividends***. The Series A CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (zero point zero zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares, OCRPS and/or Series II OCRPS are paid dividend in excess of 0.001% (zero point zero zero one percent) per annum, the holders of Series A CCPS shall, together with the holders of Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS, Series F2 CCPS and Series F3 CCPS be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of Series A CCPS *pari passu* with the holders of Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS, Series F2 CCPS and Series F3 CCPS in priority to other classes of Shares.

3. ***Conversion***.

   a) The holders of Series A CCPS may convert the Series A CCPS in whole or part into Equity Shares at any time before 20 (twenty) years from the date of issuance of the same subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of this Annexure I and other terms and conditions of these Articles. In the event the conversion of Series A CCPS entitles the holder of Series A CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

   b) The holders of Series A CCPS shall, at any time prior to 20 (twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series A CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series A CCPS sought to be converted. Immediately and no later than 7 (seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series A CCPS sought to be converted. The record date of conversion of the Series A CCPS shall be deemed to be the date on which the holder of such Series A CCPS issues a Notice of conversion to the Company. The Series A CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day preceding the completion of 20 (twenty) years from the date of issuance of the same.

   c) The Series A Conversion Price (as defined under Paragraph 1(d) of Annexure VII) shall be adjusted in accordance with the terms specified under Annexure I. However, at any given point of time, the Series A Conversion Price shall not be adjusted to a price that is less than the fair market value of the Series A CCPS, ascertained as on the date of issuance of such Series A CCPS. The adjusted Series A Conversion Price shall be construed as the relevant Series A Conversion

Price for the purposes of these Articles and accordingly the conversion ratio for Series A CCPS shall be determined. The Series A CCPS shall be convertible into Equity Shares at a conversion ratio of 1:1000 if the Series A Conversion Price is equal to the Series A CCPS Price divided by 1000 (one thousand) ("**Series A Conversion Ratio**"). The Series A Conversion Price and the Series A Conversion Ratio shall be subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of this Annexure I.

4. ***Valuation Protection.*** If the Company offers any Dilution Instruments to a Person after the Closing Date, at a price (the "**New Price**") less than the then effective Series A Conversion Price of the Series A CCPS ("**Dilutive Issuance**"), then the holders of Series A CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in **Annexure VII** (the "**Valuation Protection Right**"). In such an event, the Company and the Promoters shall be bound to cooperate with the holders of Series A CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in the **Annexure VII**. The Company shall Notify the holders of Series A CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to these terms.

5. ***Adjustments***.

a) If, whilst any Series A CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series A CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or subdivision (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series A CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

b) If, whilst any Series A CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of Series A CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series A CCPS.

c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series A CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series A CCPS immediately prior to the record date of such reclassification or conversion.

d) If, whilst any Series A CCPS remain capable of being converted into Equity Shares, there is a reorganisation (other than in the manner set out under sub-paragraphs (a), (b) or (c) above) or any form of corporate restructuring (for instance, a merger, amalgamation, etc.), pursuant to which either the Company is not the surviving entity or the Shares of the Company prior to such corporate restructuring are converted into another form of property (whether securities, cash or otherwise), the right to convert the Series A CCPS into Equity Shares shall thereafter represent the right to receive such number of securities or other property as the holders of Series A CCPS would have been entitled to receive if the right to convert the Series A CCPS into Equity Shares had been exercised in full immediately before such corporate restructuring, subject to the adjustments provided in this Annexure I.

e) The holders of Series A CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

6. ***Liquidation Preference***

In any Liquidation Event, subject to Applicable Law, the liquidation preference of the holders of Series A CCPS shall be as provided in Article 26 (*Liquidation and Participation Preference*). Article 26 (*Liquidation and Participation Preference*) is hereby incorporated by reference in this Annexure I.

7. ***Meeting and Voting rights***. The holders of Series A CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series A CCPS shall be entitled to the same number of votes for each Series A CCPS as a holder of 1 (one) Equity Share, provided however that in the event of any adjustment in conversion price of Series A CCPS, the number of votes associated with each Series A CCPS will change accordingly.

8. ***Variation of Terms***. Any amendment of the terms of Series A CCPS or waiver of any rights; that would adversely affect the rights of the holders of Series A CCPS contained in this Annexure I (including for avoidance of doubt, any amendment or waiver of Article 26 (*Liquidation and Participation Preference*) that adversely affects the Series A CCPS) shall require the prior written consent of such Persons holding at least 75% (seventy five percent) of the Series A CCPS on an As if Converted Basis. It is clarified that the issuance of any Dilution Instruments by the Company which are of a different series or class but have rights *pari passu* to the rights of the Series A CCPS (including liquidation preference) shall not be considered as an amendment to the terms of issuance of the Series A CCPS and the approval of the holders of the Series A CCPS will not be required, in accordance with this paragraph, for such issuance or for undertaking any such consequential amendments ("**Consequential Amendment**") to the terms of the Series A CCPS.

ANNEXURE II

Terms of Series A1 CCPS

The Series A1 CCPS are issued with the following characteristics, including certain rights vested in the holders of Series A1 CCPS which are in addition to, and without prejudice to, the other rights of the holders of Series A1 CCPS set out in the Transaction Documents.

1. ***Equity Shares***. The number of Equity Shares to be issued to the holders of Series A1 CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Paragraph 3 below.

2. ***Dividends***. The Series A1 CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (zero point zero zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares, OCRPS and/or Series II OCRPS are paid dividend in excess of 0.001% (zero point zero zero one percent) per annum, the holders of Series A1 CCPS shall, together with the holders of Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS, Series F2 CCPS and Series F3 CCPS, be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of Series A1 CCPS *pari passu* with the holders of Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS, Series F2 CCPS and Series F3 CCPS in priority to other classes of Shares.

3. ***Conversion***.

a) The holders of Series A1 CCPS may convert the Series A1 CCPS in whole or part into Equity Shares at any time before 20 (twenty) years from the date of issuance of the same subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of this Annexure II and other terms and conditions of these Articles. In the event the conversion of Series A1 CCPS entitles the holder of Series A1 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

b) The holders of Series A1 CCPS shall, at any time prior to 20 (twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series A1 CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series A1 CCPS sought to be converted. Immediately and no later than 7 (seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series A1 CCPS sought to be converted. The record date of conversion of the Series A1 CCPS shall be deemed to be the date on which the holder of such Series A1 CCPS issues a Notice of conversion to the Company. The Series A1 CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day preceding the completion of 20 (twenty) years from the date of issuance of the same.

c) The Series A1 Conversion Price (as defined under Paragraph 1(d) of Annexure VIII) shall be adjusted in accordance with the terms specified under this Annexure II. However, at any given point of time, the Series A1 Conversion Price shall not be adjusted to a price that is less than the fair market value of the Series A1 CCPS, ascertained as on the date of issuance of such Series A1 CCPS. The adjusted Series A1 Conversion Price shall be construed as the relevant Series A1

Conversion Price for the purposes of these Articles and accordingly the conversion ratio for Series A1 CCPS shall be determined. The Series A1 CCPS shall be convertible into Equity Shares at a conversion ratio of 1:1000 if the Series A1 Conversion Price is equal to the Series A1 CCPS Price divided by 1000 (one thousand) ("**Series A1 Conversion Ratio**"). The Series A1 Conversion Price and the Series A1 Conversion Ratio shall be subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of this Annexure II.

4. ***Valuation Protection.*** If the Company offers any Dilution Instruments to a Person after the Closing Date, at a price (the "**New Price**") less than the then effective Series A1 Conversion Price of the Series A1 CCPS ("**Dilutive Issuance**"), then the holders of Series A1 CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in **Annexure VIII** (the "**Valuation Protection Right**"). In such an event, the Company and the Promoters shall be bound to cooperate with the holders of Series A1 CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in the **Annexure VIII**. The Company shall Notify the holders of Series A1 CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to these terms.

5. ***Adjustments***.

a) If, whilst any Series A1 CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series A1 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or subdivision (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series A1 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

b) If, whilst any Series A1 CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of Series A1 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series A1 CCPS.

c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series A1 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series A1 CCPS immediately prior to the record date of such re-classification or conversion.

d) If, whilst any Series A1 CCPS remain capable of being converted into Equity Shares, there is a reorganisation (other than in the manner set out under sub-paragraphs (a), (b) or (c) above) or any form of corporate restructuring (for instance, a merger, amalgamation, etc.), pursuant to which either the Company is not the surviving entity or the Shares of the Company prior to such corporate restructuring are converted into another form of property (whether securities, cash or otherwise), the right to convert the Series A1 CCPS into Equity Shares shall thereafter represent the right to receive such number of securities or other property as the holders of Series A1 CCPS would have been entitled to receive if the right to convert the Series A1 CCPS into Equity Shares had been exercised in full immediately before such corporate restructuring, subject to the adjustments provided in this Annexure II.

e) The holders of Series A1 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

6. ***Liquidation Preference***

In any Liquidation Event, subject to Applicable Law, the liquidation preference of the holders of Series A1 CCPS shall be as provided in Article 26 (*Liquidation and Participation Preference*). Article 26 (*Liquidation and Participation Preference*) is hereby incorporated by reference in this Annexure II.

7. ***Meeting and Voting rights***. The holders of Series A1 CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series A1 CCPS shall be entitled to the same number of votes for each Series A1 CCPS as a holder of 1 (one) Equity Share, provided however that in the event of any adjustment in conversion price of Series A1 CCPS, the number of votes associated with each Series A1 CCPS will change accordingly.

8. ***Variation of Terms***. Any amendment of the terms of Series A1 CCPS or waiver of any rights; that would adversely affect the rights of the holders of Series A1 CCPS contained in Annexure II (including for avoidance of doubt, any amendment or waiver of Article 26 (*Liquidation and Participation Preference*) that adversely affects the Series A1 CCPS) shall require the prior written consent of such Persons holding at least 75% (seventy five percent) of the Series A1 CCPS on an As if Converted Basis. It is clarified that the issuance of any Dilution Instruments by the Company which are of a different series or class but have rights *pari passu* to the rights of the Series A1 CCPS (including liquidation preference) shall not be considered as an amendment to the terms of issuance of the Series A1 CCPS and the approval of the holders of the Series A1 CCPS will not be required, in accordance with this paragraph, for such issuance or for undertaking any such consequential amendments ("**Consequential Amendment**") to the terms of the Series A1 CCPS.

ANNEXURE III

Terms of Series B CCPS

The Series B CCPS are issued with the following characteristics, including certain rights vested in the holders of Series B CCPS which are in addition to, and without prejudice to, the other rights of the holders of Series B CCPS set out in the Transaction Documents.

1. ***Equity Shares***. The number of Equity Shares to be issued to the holders of Series B CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Paragraph 3 below.

2. ***Dividends***. The Series B CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (zero point zero zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares, OCRPS and/or Series II OCRPS are paid dividend in excess of 0.001% (zero point zero zero one percent) per annum, the holders of Series B CCPS shall, together with the holders of Series A CCPS, Series A1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS, Series F2 CCPS and Series F3 CCPS be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of Series B CCPS *pari passu* with the holders of Series A CCPS, Series A1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS, Series F2 CCPS and Series F3 CCPS in priority to other classes of Shares.

3. ***Conversion***.

a) The holders of Series B CCPS may convert the Series B CCPS in whole or part into Equity Shares at any time before 20 (twenty) years from the date of issuance of the same subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of this Annexure III and other terms and conditions of these Articles. In the event the conversion of Series B CCPS entitles the holder of Series B CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

b) The holders of Series B CCPS shall, at any time prior to 20 (twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series B CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series B CCPS sought to be converted. Immediately and no later than 7 (seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series B CCPS sought to be converted. The record date of conversion of the Series B CCPS shall be deemed to be the date on which the holder of such Series B CCPS issues a Notice of conversion to the Company. The Series B CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day preceding the completion of 20 (twenty) years from the date of issuance of the same.

c) The Series B Conversion Price (as defined under Paragraph 1(d) of Annexure IX) shall be adjusted in accordance with the terms specified under this Annexure III. However, at any given point of time, the Series B Conversion Price shall not be adjusted to a price that is less than the fair market value of the Series B CCPS, ascertained as on the date of issuance of such Series B CCPS. The adjusted Series B Conversion Price shall be construed as the relevant Series B Conversion Price for the purposes of these Articles and accordingly the conversion ratio for Series B CCPS shall be determined. The Series B CCPS shall be convertible into Equity Shares at a conversion ratio of 1:1000 if the Series B Conversion Price is equal to the Series B CCPS Price divided by 1000 (one thousand) ("**Series B Conversion Ratio"**). The Series B Conversion Price and the Series B Conversion Ratio shall be subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of this Annexure III.

4. ***Valuation Protection.*** If the Company offers any Dilution Instruments to a Person after the Closing Date, at a price (the "**New Price**") less than the then effective Series B Conversion Price of the Series B CCPS ("**Dilutive Issuance**"), then the holders of Series B CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in **Annexure IX** (the "**Valuation Protection Right**"). In such an event, the Company and the Promoters shall be bound to cooperate with the holders of Series B CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in the **Annexure IX**. The Company shall Notify the holders of Series B CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to these terms.

5. ***Adjustments***.

a) If, whilst any Series B CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series B CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or subdivision (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series B CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

b) If, whilst any Series B CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of Series B CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series B CCPS.

c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series B CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series B CCPS immediately prior to the record date of such re-classification or conversion.

d) If, whilst any Series B CCPS remain capable of being converted into Equity Shares, there is a reorganisation (other than in the manner set out under sub-paragraphs (a), (b) or (c) above) or any form of corporate restructuring (for instance, a merger, amalgamation, etc.), pursuant to which either the Company is not the surviving entity or the Shares of the Company prior to such corporate restructuring are converted into another form of property (whether securities, cash or otherwise), the right to convert the Series B CCPS into Equity Shares shall thereafter represent the right to receive such number of securities or other property as the holders of Series B CCPS would have been entitled to receive if the right to convert the Series B CCPS into Equity Shares had been exercised in full immediately before such corporate restructuring, subject to the adjustments provided in this Annexure III.

e) The holders of Series B CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

6. *Liquidation Preference*

In any Liquidation Event, subject to Applicable Law, the liquidation preference of the holders of Series B CCPS shall be as provided in Article 26 (*Liquidation and Participation Preference*). Article 26 (*Liquidation and Participation Preference*) is hereby incorporated by reference in this Annexure III.

7. ***Meeting and Voting rights***. The holders of Series B CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series B CCPS shall be entitled to the same number of votes for each Series B CCPS as a holder of 1 (one) Equity Share, provided however that in the event of any adjustment in conversion price of Series B CCPS, the number of votes associated with each Series B CCPS will change accordingly.

8. ***Variation of Terms***. Any amendment of the terms of Series B CCPS or waiver of any rights; that would adversely affect the rights of the holders of Series B CCPS contained in Annexure III (including for avoidance of doubt, any amendment or waiver of Article 26 (*Liquidation and Participation Preference*) that adversely affects the Series B CCPS) shall require the prior written consent of such Persons holding at least 75% (seventy five percent) of the Series B CCPS on an As if Converted Basis. It is clarified that the issuance of any Dilution Instruments by the Company which are of a different series or class but have rights *pari passu* to the rights of the Series B CCPS (including liquidation preference) shall not be considered as an amendment to the terms of issuance of the Series B CCPS and the approval of the holders of the Series B CCPS will not be required, in accordance with this paragraph, for such issuance or for undertaking any such consequential amendments ("**Consequential Amendment**") to the terms of the Series B CCPS.

ANNEXURE IV

Terms of Series C CCPS

The Series C CCPS are issued with the following characteristics, including certain rights vested in the holders of Series C CCPS which are in addition to, and without prejudice to, the other rights of the holders of Series C CCPS set out in the Transaction Documents.

1. ***Equity Shares***. The number of Equity Shares to be issued to the holders of Series C CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Paragraph 3 below.

2. ***Dividends***. The Series C CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (zero point zero zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares, OCRPS and/or Series II OCRPS are paid dividend in excess of 0.001% (zero point zero zero one percent) per annum, the holders of Series C CCPS shall, together with the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS, Series F2 CCPS and Series F3 CCPS be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of Series C CCPS *pari passu* with the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS Series F2 CCPS and Series F3 CCPS in priority to other classes of Shares.

3. ***Conversion***.

a) The holders of Series C CCPS may convert the Series C CCPS in whole or part into Equity Shares at any time before 20 (twenty) years from the date of issuance of the same subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of this **Annexure IV** and other terms and conditions of these Articles. In the event the conversion of Series C CCPS entitles the holder of Series C CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

b) The holders of Series C CCPS shall, at any time prior to 20 (twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series C CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series C CCPS sought to be converted. Immediately and no later than 7 (seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series C CCPS sought to be converted. The record date of conversion of the Series C CCPS shall be deemed to be the date on which the holder of such Series C CCPS issues a Notice of conversion to the Company. The Series C CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day preceding the completion of 20 (twenty) years from the date of issuance of the same.

c) The Series C Conversion Price (as defined under Paragraph 1(d) of **Annexure X**) shall be adjusted in accordance with the terms specified under this **Annexure IV**. However, at any given point of time, the Series C Conversion Price shall not be adjusted to a price that is less than the fair market value of the Series C CCPS, ascertained as on the date of issuance of such Series C CCPS. The adjusted Series C Conversion Price shall be construed as the relevant Series C Conversion Price for the purposes of these Articles and accordingly the conversion ratio for Series C CCPS shall be determined. The Series C CCPS shall be convertible into Equity Shares at a conversion ratio of 1:1000 if the Series C Conversion Price is equal to the Series C CCPS Price divided by 1000 (one thousand) ("**Series C Conversion Ratio**"). The Series C Conversion Price and the Series C Conversion Ratio shall be subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Part D of this **Annexure IV**.

4. ***Valuation Protection.*** If the Company offers any Dilution Instruments to a Person after the Closing Date, at a price (the "**New Price**") less than the then effective Series C Conversion Price of the Series C CCPS ("**Dilutive Issuance**"), then the holders of Series C CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in **Annexure X** (the "**Valuation Protection Right**"). In such an event, the Company and the Promoters shall be bound to cooperate with the holders of Series C CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in **Annexure X**. The Company shall Notify the holders of Series C CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to these terms.

5. ***Adjustments***.

a) If, whilst any Series C CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series C CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or subdivision (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series C CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

b) If, whilst any Series C CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of Series C CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series C CCPS.

c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series C CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series C CCPS immediately prior to the record date of such re-classification or conversion.

d) If, whilst any Series C CCPS remain capable of being converted into Equity Shares, there is a reorganization (other than in the manner set out under sub-paragraphs (a), (b) or (c) above) or any form of corporate restructuring (for instance, a merger, amalgamation, etc.), pursuant to which either the Company is not the surviving entity or the Shares of the Company prior to such corporate restructuring are converted into another form of property (whether securities, cash or otherwise), the right to convert the Series C CCPS into Equity Shares shall thereafter represent the right to receive such number of securities or other property as the holders of Series C CCPS would have been entitled to receive if the right to convert the Series C CCPS into Equity Shares had been exercised in full immediately before such corporate restructuring, subject to the adjustments provided in this Annexure IV.

e) The holders of Series C CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

6. ***Liquidation Preference***

In any Liquidation Event, subject to Applicable Law, the liquidation preference of the holders of Series C CCPS shall be as provided in Article 26 (*Liquidation and Participation Preference*). Article 26 (*Liquidation and Participation Preference*) is hereby incorporated by reference in this Annexure IV.

7. ***Meeting and Voting rights***. The holders of Series C CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series C CCPS shall be entitled to the same number of votes for each Series C CCPS as a holder of 1 (one) Equity Share, provided however that in the event of any adjustment in conversion price of Series C CCPS, the number of votes associated with each Series C CCPS will change accordingly.

8. ***Variation of Terms***. Any amendment of the terms of Series C CCPS or waiver of any rights that would adversely affect the rights of the holders of Series C CCPS contained in Annexure IV including for avoidance of doubt, any amendment or waiver of Article 26 (*Liquidation and Participation Preference*) that adversely affects the Series C CCPS) shall require the prior written consent of such Persons holding at least 75% (seventy five percent) of the Series C CCPS on an As if Converted Basis. It is clarified that the issuance of any Dilution Instruments by the Company which are of a different series or class but have rights *pari passu* to the rights of the Series C CCPS (including liquidation preference) shall not be considered as an amendment to the terms of issuance of the Series C CCPS and the approval of the holders of the Series C CCPS will not be required, in accordance with this paragraph, for such issuance or for undertaking any such consequential amendments ("**Consequential Amendment**") to the terms of the Series C CCPS.

ANNEXURE V

Terms of Series D CCPS

The Series D CCPS are issued with the following characteristics, including certain rights vested in the holders of Series D CCPS which are in addition to, and without prejudice to, the other rights of the holders of Series D CCPS set out in the Transaction Documents.

1. ***Equity Shares***. The number of Equity Shares to be issued to the holders of Series D CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Paragraph 3 below.

2. ***Dividends***. The Series D CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (zero point zero zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares, OCRPS and/or Series II OCRPS are paid dividend in excess of 0.001% (zero point zero zero one percent) per annum, the holders of Series D CCPS shall, together with the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS, Series F2 CCPS and Series F3 CCPS, be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of Series D CCPS pari passu with the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS, Series F2 CCPS and Series F3 CCPS in priority to other classes of Shares.

3. ***Conversion***.

a) The holders of Series D CCPS may convert the Series D CCPS in whole or part into Equity Shares at any time before 20 (twenty) years from the date of issuance of the same subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of this **Annexure V** and other terms and conditions of these Articles. In the event the conversion of Series D CCPS entitles the holder of Series D CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

b) The holders of Series D CCPS shall, at any time prior to 20 (twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series D CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series D CCPS sought to be converted. Immediately and no later than 7 (seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series D CCPS sought to be converted. The record date of conversion of the Series D CCPS shall be deemed to be the date on which the holder of such Series D CCPS issues a Notice of conversion to the Company. The Series D CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day preceding the completion of 20 (twenty) years from the date of issuance of the same.

c) The Series D Conversion Price (as defined under Paragraph 1(d) of **Annexure XI** shall be adjusted in accordance with the terms specified under this **Annexure V**. However, at any given point of time, the Series D Conversion Price shall not be adjusted to a price that is less than the fair market value of the Series D CCPS, ascertained as on the date of issuance of such Series D CCPS. The adjusted Series D Conversion Price shall be construed as the relevant Series D Conversion Price for the purposes of these Articles and accordingly the conversion ratio for Series D CCPS shall be determined. The Series D CCPS shall be convertible into Equity Shares at a conversion ratio of 1:1000 if the Series D Conversion Price equal to the Series D CCPS Price divided by 1000 (one thousand) ("**Series D Conversion Ratio**"). The Series D Conversion Price and the Series D Conversion Ratio shall be subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Part D of this **Annexure V**.

4. ***Valuation Protection***. If the Company offers any Dilution Instruments to a Person after the Closing Date, at a price (the "**New Price**") less than the then effective Series D Conversion Price of the Series D CCPS ("**Dilutive Issuance**"), then the holders of Series D CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in **Annexure XI** (the "**Valuation Protection Right**"). In such an event, the Company and the Promoters shall be bound to cooperate with the holders of Series D CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in **Annexure XI**. The Company shall Notify the holders of Series D CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to these terms.

5. ***Adjustments.***

a) If, whilst any Series D CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series D CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or subdivision (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series D CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

b) If, whilst any Series D CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of Series D CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series D CCPS.

c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series D CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series D CCPS immediately prior to the record date of such re-classification or conversion.

d) If, whilst any Series D CCPS remain capable of being converted into Equity Shares, there is a reorganisation (other than in the manner set out under sub-paragraphs (a), (b) or (c) above) or any form of corporate restructuring (for instance, a merger, amalgamation, etc.), pursuant to which either the Company is not the surviving entity or the Shares of the Company prior to such corporate restructuring are converted into another form of property (whether securities, cash or otherwise), the right to convert the Series D CCPS into Equity Shares shall thereafter represent the right to receive such number of securities or other property as the holders of Series D CCPS would have been entitled to receive if the right to convert the Series D CCPS into Equity Shares had been exercised in full immediately before such corporate restructuring, subject to the adjustments provided in this **Annexure V**.

e) The holders of Series D CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

6. ***Liquidation Preference***

In any Liquidation Event, subject to Applicable Law, the liquidation preference of the holders of Series D CCPS shall be as provided in Article 26 (*Liquidation and Participation Preference*). Article 26 (*Liquidation and Participation Preference*) is hereby incorporated by reference in this **Annexure V**.

7. ***Meeting and Voting rights***. The holders of Series D CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series D CCPS shall be entitled to the same number of votes for each Series D CCPS as a holder of 1 (one) Equity Share, provided however that in the event of any adjustment in conversion price of Series D CCPS, the number of votes associated with each Series D CCPS will change accordingly.

8. ***Variation of Terms***. Any amendment of the terms of Series D CCPS or waiver of any rights that would adversely affect the rights of the holders of Series D CCPS contained in **Annexure V** (including for avoidance of doubt, any amendment or waiver of Article 26 (Liquidation and Participation Preference) that adversely affects the Series D CCPS) shall require the prior written consent of such Persons holding at least 75% (seventy five percent) of the Series D CCPS on an As if Converted Basis. It is clarified that the issuance of any Dilution Instruments by the Company which are of a different series or class but have rights pari passu to the rights of the Series D CCPS (including liquidation preference) shall not be considered as an amendment to the terms of issuance of the Series D CCPS and the approval of the holders of the Series D CCPS will not be required, in accordance with this paragraph, for such issuance or for undertaking any such consequential amendments ("**Consequential Amendment**") to the terms of the Series D CCPS.

<u>**ANNEXURE VI**</u>

Terms of OCRPS

The OCRPS are issued with the following characteristics.

1. ***Equity Shares***. The number of Equity Shares to be issued to the holders of OCRPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Paragraph 3 below.

2. ***Dividends***. The OCRPS shall carry the same dividend rights as Equity Shares.

3. ***Conversion***.

a) Subject to Paragraph 4 below, the holders of OCRPS may convert the OCRPS in whole or part into Equity Shares at any time before 20 (twenty) years from the date of issuance of the same subject to the adjustments provided in Paragraph 5 of this **Annexure VI** and other terms and conditions of these Articles. In the event the conversion of OCRPS entitles the holder of OCRPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

b) The holders of OCRPS shall, at any time prior to 20 (twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the OCRPS by issuing a Notice to the Company accompanied by a share certificate representing the OCRPS sought to be converted. Immediately and no later than 7 (seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the OCRPS sought to be converted. The record date of conversion of the OCRPS shall be deemed to be the date on which the holder of such OCRPS issues a Notice of conversion to the Company. The OCRPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day preceding the completion of 20 (twenty) years from the date of issuance of the same.

c) The conversion price of the OCRPS ("**OCRPS Conversion Price**") shall be adjusted in accordance with the terms specified under this **Annexure VI**. The adjusted OCRPS Conversion Price shall be construed as the relevant OCRPS Conversion Price for the purposes of these Articles and accordingly the conversion ratio for OCRPS shall be determined. The OCRPS shall be convertible into Equity Shares at a conversion ratio of 1:1000 if the OCRPS Conversion Price is equal to the issue price per OCRPS divided by 1000 (one thousand) ("**OCRPS Conversion Ratio**"). The OCRPS Conversion Price and the OCRPS Conversion Ratio shall be subject to the adjustments provided in Paragraph 5 of this **Annexure VI**.

4. ***Conditions for Conversion***. The OCRPS shall be convertible into Equity Shares, at the option of the OCRPS Holders, subject to the satisfaction of any two of the following conditions during the course of their employment with the Company, but before January 27, 2025 ("**Conversion End Date**"):

a) The Company generating total revenues of at least INR 1500,00,00,000 (Indian Rupees fifteen hundred crore) in any Financial Year before the Conversion End Date, to be determined based on the audited financial statements of the Company for the relevant Financial Year.

b) The Company securing EBITDA of at least INR 5,00,00,000 (Indian Rupees five crore) in any Financial Year before the Conversion End Date, to be determined based on the audited financial statements of the Company for the relevant Financial Year.

c) The Company raising equity financing of at least INR 200,00,00,000 (Indian Rupees two hundred crore) in any subsequent financing round before the Conversion End Date. This condition shall be deemed to have been satisfied, if the Company executes a non-binding term sheet with any bona-fide investor for raising such funds.

d) The Company securing a valuation of at least INR 6000,00,00,000 (Indian Rupees six thousand crore) in any subsequent round of financing after the Execution Date but before the Conversion End Date.

e) The Company successfully completes an initial public offering before the Conversion End Date.

Notwithstanding the foregoing, including the prefacing text of this Paragraph 4, if the Conversion End Date occurs on any date prior to March 31, 2025, the performance of the conditions at (a) and (b) above shall be deemed to have been extended until March 31, 2025.

In the event the OCRPS Holders do not fulfil any two of the above conditions, the Company shall have the right, but not an obligation to redeem the OCRPS at the issue price per OCRPS.

Notwithstanding anything contained in this Paragraph 4, the Company shall have the sole right to waive the terms for conversion of OCRPS.

5. ***Adjustments*.**

a) If, whilst any OCRPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the OCRPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or subdivision (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the OCRPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

b) If, whilst any OCRPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of OCRPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of OCRPS.

c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the OCRPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of OCRPS immediately prior to the record date of such re-classification or conversion.

d) If, whilst any OCRPS remain capable of being converted into Equity Shares, there is a reorganisation (other than in the manner set out under sub-paragraphs (a), (b) or (c) above) or any form of corporate restructuring (for instance, a merger, amalgamation, etc.), pursuant to which either the Company is not the surviving entity or the Shares of the Company prior to such corporate restructuring are converted into another form of property (whether securities, cash or otherwise), the right to convert the OCRPS into Equity Shares shall thereafter represent the right to receive such number of securities or other property as the holders of OCRPS would have been entitled to receive if the right to convert the OCRPS into Equity Shares had been exercised in full immediately before such corporate restructuring, subject to the adjustments provided in this Annexure VI.

e) The holders of OCRPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

6. ***Liquidation Preference***

In any Liquidation Event, subject to Applicable Law, the liquidation preference of the holders of OCRPS shall be as provided in Article 26 (*Liquidation and Participation Preference*). Article 26 (*Liquidation and Participation Preference*) is hereby incorporated by reference in this **Annexure VI**.

7. ***Meeting and Voting rights***. The holders of OCRPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of OCRPS shall be entitled to the same number of votes for each OCRPS as a holder of 1 (one) Equity Share, provided however that in the event of any adjustment in conversion price of OCRPS, the number of votes associated with each OCRPS will change accordingly.

8. ***Variation of Terms***. Any amendment of the terms of OCRPS will be subject to the provisions of the Act and shall require the consent of the Principal Investor Majority.

9. ***Redemption***. The OCRPS may be redeemed at any time within 20 (twenty) years from the date of issuance of the same, at the option of the Company.

10. ***Lock-In***. The holders of OCRPS shall not, without the consent of the Principal Investor Majority, sell or otherwise Transfer or part with any portion or all of their OCRPS, in whatever form, until the earlier of (a) the Principal Investors ceasing to hold any Shares of the Company, (b) the completion of an exit under Articles 19 to 23 with respect to each of the Principal Investors, or (c) the conversion of the OCRPS into Equity Shares pursuant to the provisions of this **Annexure VI**.

11. ***Other Terms***. Subject to the other provisions of this **Annexure VI**, the OCRPS shall rank pari passu with Equity Shares and Series II OCRPS.

ANNEXURE VI A

Terms of Series E CCPS

The Series E CCPS are issued with the following characteristics, including certain rights vested in the holders of Series E CCPS which are in addition to, and without prejudice to, the other rights of the holders of Series E CCPS set out in the Transaction Documents.

1. ***Equity Shares***. The number of Equity Shares to be issued to the holders of Series E CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Paragraph 3 below.

2. ***Dividends***. The Series E CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (zero point zero zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares, OCRPS and/or Series II OCRPS are paid dividend in excess of 0.001% (zero point zero zero one percent) per annum, the holders of Series E CCPS shall, together with the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series F CCPS, Series F1 CCPS, Series F2 CCPS and Series F3 CCPS be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of Series E CCPS *pari passu* with the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series F CCPS, Series F1 CCPS, Series F2 CCPS and Series F3 CCPS, in priority to other classes of Shares.

3. ***Conversion***.

a) The holders of Series E CCPS may convert the Series E CCPS in whole or part into Equity Shares at any time before 20 (twenty) years from the date of issuance of the same subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of this Annexure VI A and other terms and conditions of these Articles. In the event the conversion of Series E CCPS entitles the holder of Series E CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

b) The holders of Series E CCPS shall, at any time prior to 20 (twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series E CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series E CCPS sought to be converted. Immediately and no later than 7 (seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series E CCPS sought to be converted. The record date of conversion of the Series E CCPS shall be deemed to be the date on which the holder of such Series E CCPS issues a Notice of conversion to the Company. The Series E CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day preceding the completion of 20 (twenty) years from the date of issuance of the same.

c) The Series E Conversion Price (as defined under Paragraph 1(d) of **Annexure XI A** shall be adjusted in accordance with the terms specified under this Annexure VI A. However, at any given point of time, the Series E Conversion Price shall not be adjusted to a price that is less than the fair market value of the Series E CCPS, ascertained as on the date of issuance of such Series E

CCPS. The adjusted Series E Conversion Price shall be construed as the relevant Series E Conversion Price for the purposes of these Articles and accordingly the conversion ratio for Series E CCPS shall be determined. The Series E CCPS shall be convertible into Equity Shares at a conversion ratio of 1:1000 if the Series E Conversion Price is equal to the Series E CCPS Price divided by 1000 (one thousand) ("**Series E Conversion Ratio**"). The Series E Conversion Price and the Series E Conversion Ratio shall be subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of this Annexure VI A.

4. ***Valuation Protection.*** If the Company offers any Dilution Instruments to a Person after the Closing Date, at a price (the "**New Price**") less than the then effective Series E Conversion Price of the Series E CCPS ("**Dilutive Issuance**"), then the holders of Series E CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in **Annexure XI A** (the "**Valuation Protection Right**"). In such an event, the Company and the Promoters shall be bound to cooperate with the holders of Series E CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in **Annexure XI A**. The Company shall Notify the holders of Series E CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to these terms.

5. ***Adjustments***.

a) If, whilst any Series E CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series E CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or subdivision (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series E CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

b) If, whilst any Series E CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of Series E CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series E CCPS.

c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series E CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series E CCPS immediately prior to the record date of such re-classification or conversion.

d) If, whilst any Series E CCPS remain capable of being converted into Equity Shares, there is a reorganisation (other than in the manner set out under sub-paragraphs (a), (b) or (c) above) or any form of corporate restructuring (for instance, a merger, amalgamation, etc.), pursuant to which either the Company is not the surviving entity or the Shares of the Company prior to such corporate restructuring are converted into another form of property (whether securities, cash or otherwise), the right to convert the Series E CCPS into Equity Shares shall thereafter represent the right to receive such number of securities or other property as the holders of Series E CCPS would have been entitled to receive if the right to convert the Series E CCPS into Equity Shares had been exercised in full immediately before such corporate restructuring, subject to the adjustments provided in this Annexure VI A.

e) The holders of Series E CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

6. ***Liquidation Preference***

In any Liquidation Event, subject to Applicable Law, the liquidation preference of the holders of Series E CCPS shall be as provided in Article 26 (*Liquidation and Participation Preference*). Article 26 (*Liquidation and Participation Preference*) is hereby incorporated by reference in Annexure VI A.

7. ***Meeting and Voting rights***. The holders of Series E CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series E CCPS shall be entitled to the same number of votes for each Series E CCPS as a holder of 1 (one) Equity Share, provided however that in the event of any adjustment in conversion price of Series E CCPS, the number of votes associated with each Series E CCPS will change accordingly.

8. ***Variation of Terms***. Any amendment of the terms of Series E CCPS or waiver of any rights that would adversely affect the rights of the holders of Series E CCPS contained in this Annexure VI A (including for avoidance of doubt, any amendment or waiver of Article 26 (*Liquidation and Participation Preference*) that adversely affects the Series E CCPS) shall require the prior written consent of such Persons holding at least 75% (seventy five percent) of the Series E CCPS on an As if Converted Basis. It is clarified that the issuance of any Dilution Instruments by the Company which are of a different series or class but have rights *pari passu* to the rights of the Series E CCPS (including liquidation preference) shall not be considered as an amendment to the terms of issuance of the Series E CCPS and the approval of the holders of the Series E CCPS will not be required, in accordance with this paragraph, for such issuance or for undertaking any such consequential amendments ("**Consequential Amendment**") to the terms of the Series E CCPS.

ANNEXURE VI B

Terms of Series F CCPS

The Series F CCPS are issued with the following characteristics, including certain rights vested in the holders of Series F CCPS which are in addition to, and without prejudice to, the other rights of the holders of Series F CCPS set out in the Transaction Documents.

1. ***Equity Shares***. The number of Equity Shares to be issued to the holders of Series F CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Paragraph 3 below.

2. ***Dividends***. The Series F CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (zero point zero zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares, OCRPS and/or Series II OCRPS are paid dividend in excess of 0.001% (zero point zero zero one percent) per annum, the holders of Series F CCPS shall, together with the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F1 CCPS, Series F2 CCPS and Series F3 CCPS, be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of Series F CCPS *pari passu* with the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F1 CCPS, Series F2 CCPS and Series F3 CCPS in priority to other classes of Shares.

3. ***Conversion***.

a) The holders of Series F CCPS may convert the Series F CCPS in whole or part into Equity Shares at any time before 20 (twenty) years from the date of issuance of the same subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Annexure VI B and other terms and conditions of these Articles. In the event the conversion of Series F CCPS entitles the holder of Series F CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

b) The holders of Series F CCPS shall, at any time prior to 20 (twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series F CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series F CCPS sought to be converted. Immediately and no later than 7 (seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series F CCPS sought to be converted. The record date of conversion of the Series F CCPS shall be deemed to be the date on which the holder of such Series F CCPS issues a Notice of conversion to the Company. The Series F CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day preceding the completion of 20 (twenty) years from the date of issuance of the same.

c) The Series F Conversion Price (as defined under Paragraph 1(d) of Annexure XI B) shall be adjusted in accordance with the terms specified under this Annexure VI B. However, at any given point of time, the Series F Conversion Price shall not be adjusted to a price that is less than the fair market value of the Series F CCPS, ascertained as on the date of issuance of such Series F CCPS. The adjusted Series F Conversion Price shall be construed as the relevant Series F Conversion Price for the purposes of these Articles and accordingly the conversion ratio for Series F CCPS shall be determined. The Series F CCPS shall be convertible into Equity Shares at a conversion ratio of 1:1000 if the Series F Conversion Price is equal to the Series F CCPS Price divided by 1000 (one thousand) ("**Series F Conversion Ratio**"). The Series F Conversion Price and the Series F Conversion Ratio shall be subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of this Annexure VI B.

4. ***Valuation Protection.*** If the Company offers any Dilution Instruments to a Person after the Closing Date, at a price (the "**New Price**") less than the then effective Series F Conversion Price of the Series F CCPS ("**Dilutive Issuance**"), then the holders of Series F CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Annexure XI B (the "**Valuation Protection Right**"). In such an event, the Company and the Promoters shall be bound to cooperate with the holders of Series F CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Annexure XI B. The Company shall Notify the holders of Series F CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to these terms.

5. ***Adjustments***.

a) If, whilst any Series F CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series F CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or subdivision (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series F CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

b) If, whilst any Series F CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of Series F CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series F CCPS.

c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series F CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series F CCPS immediately prior to the record date of such re-classification or conversion.

d) If, whilst any Series F CCPS remain capable of being converted into Equity Shares, there is a reorganisation (other than in the manner set out under sub-paragraphs (a), (b) or (c) above) or any form of corporate restructuring (for instance, a merger, amalgamation, etc.), pursuant to which either the Company is not the surviving entity or the Shares of the Company prior to such corporate restructuring are converted into another form of property (whether securities, cash or otherwise), the right to convert the Series F CCPS into Equity Shares shall thereafter represent the right to receive such number of securities or other property as the holders of Series F CCPS would have been entitled to receive if the right to convert the Series F CCPS into Equity Shares had been exercised in full immediately before such corporate restructuring, subject to the adjustments provided in this Annexure VI B.

e) The holders of Series F CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

6. ***Liquidation Preference***

In any Liquidation Event, subject to Applicable Law, the liquidation preference of the holders of Series F CCPS shall be as provided in Article 26 (*Liquidation and Participation Preference*). Article 26 (*Liquidation and Participation Preference*) is hereby incorporated by reference in Annexure VI B.

7. ***Meeting and Voting rights***. The holders of Series F CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series F CCPS shall be entitled to the same number of votes for each Series F CCPS as a holder of 1 (one) Equity Share, provided however that in the event of any adjustment in conversion price of Series F CCPS, the number of votes associated with each Series F CCPS will change accordingly.

8. ***Variation of Terms***. Any amendment of the terms of Series F CCPS or waiver of any rights that would adversely affect the rights of the holders of Series F CCPS contained in Annexure VI B (including for avoidance of doubt, any amendment or waiver of Article 26 (*Liquidation and Participation Preference*) that adversely affects the Series F CCPS) shall require the prior written consent of such Persons holding at least 75% (seventy five percent) of the Series F CCPS on an As if Converted Basis. It is clarified that the issuance of any Dilution Instruments by the Company which are of a different series or class but have rights *pari passu* to the rights of the Series F CCPS (including liquidation preference) shall not be considered as an amendment to the terms of issuance of the Series F CCPS and the approval of the holders of the Series F CCPS will not be required, in accordance with this paragraph, for such issuance or for undertaking any such consequential amendments ("**Consequential Amendment**") to the terms of the Series F CCPS.

ANNEXURE VI C

Terms of Series F1 CCPS

The Series F1 CCPS are issued with the following characteristics, including certain rights vested in the holders of Series F1 CCPS which are in addition to, and without prejudice to, the other rights of the holders of Series F1 CCPS set out in the Transaction Documents.

1. ***Equity Shares***. The number of Equity Shares to be issued to the holders of Series F1 CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Paragraph 3 below.

2. ***Dividends***. The Series F1 CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (zero point zero zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares, OCRPS and/or Series II OCRPS are paid dividend in excess of 0.001% (zero point zero zero one percent) per annum, the holders of Series F1 CCPS shall, together with the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F2 CCPS and Series F3 CCPS, be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of Series F1 CCPS *pari passu* with the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F2 CCPS and Series F3 CCPS in priority to other classes of Shares.

3. ***Conversion***.

a) The holders of Series F1 CCPS may convert the Series F1 CCPS in whole or part into Equity Shares at any time before 20 (twenty) years from the date of issuance of the same subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Annexure VI C and other terms and conditions of these Articles. In the event the conversion of Series F1 CCPS entitles the holder of Series F1 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

b) The holders of Series F1 CCPS shall, at any time prior to 20 (twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series F1 CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series F1 CCPS sought to be converted. Immediately and no later than 7 (seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series F1 CCPS sought to be converted. The record date of conversion of the Series F1 CCPS shall be deemed to be the date on which the holder of such Series F1 CCPS issues a Notice of conversion to the Company. The Series F1 CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day preceding the completion of 20 (twenty) years from the date of issuance of the same.

c) The Series F1 Conversion Price (as defined under Paragraph 1(d) of Annexure XI C) shall be adjusted in accordance with the terms specified under this Annexure VI C. However, at any given point of time, the Series F1 Conversion Price shall not be adjusted to a price that is less than the fair market value of the Series F1 CCPS, ascertained as on the date of issuance of such Series F1 CCPS. The adjusted Series F1 Conversion Price shall be construed as the relevant Series F1 Conversion Price for the purposes of these Articles and accordingly the conversion ratio for Series F1 CCPS shall be determined. The Series F1 CCPS shall be convertible into Equity Shares at a conversion ratio of 1:1 if the Series F1 Conversion Price is same as Series F1 CCPS Price ("**Series F1 Conversion Ratio**"). The Series F1 Conversion Price and the Series F1 Conversion Ratio shall be subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of this Annexure VI C.

4. ***Valuation Protection.*** If the Company offers any Dilution Instruments to a Person after the Closing Date, at a price (the "**New Price**") less than the then effective Series F1 Conversion Price of the Series F1 CCPS ("**Dilutive Issuance**"), then the holders of Series F1 CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Annexure XI C (the "**Valuation Protection Right**"). In such an event, the Company and the Promoters shall be bound to cooperate with the holders of Series F1 CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Annexure XI C. The Company shall Notify the holders of Series F1 CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to these terms.

5. ***Adjustments***.

d) If, whilst any Series F1 CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series F1 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or subdivision (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series F1 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

e) If, whilst any Series F1 CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of Series F1 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series F1 CCPS.

f) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series F1 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series F1 CCPS immediately prior to the record date of such re-classification or conversion.

g) If, whilst any Series F1 CCPS remain capable of being converted into Equity Shares, there is a reorganisation (other than in the manner set out under sub-paragraphs (a), (b) or (c) above) or any form of corporate restructuring (for instance, a merger, amalgamation, etc.), pursuant to which either the Company is not the surviving entity or the Shares of the Company prior to such corporate restructuring are converted into another form of property (whether securities, cash or otherwise), the right to convert the Series F1 CCPS into Equity Shares shall thereafter represent the right to receive such number of securities or other property as the holders of Series F1 CCPS would have been entitled to receive if the right to convert the Series F1 CCPS into Equity Shares had been exercised in full immediately before such corporate restructuring, subject to the adjustments provided in this Annexure VI C.

h) The holders of Series F1 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

6. ***Liquidation Preference***

In any Liquidation Event, subject to Applicable Law, the liquidation preference of the holders of Series F1 CCPS shall be as provided in Article 26 (*Liquidation and Participation Preference*). Article 26 (*Liquidation and Participation Preference*) is hereby incorporated by reference in Annexure VI C.

7. ***Meeting and Voting rights***. The holders of Series F1 CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series F1 CCPS shall be entitled to the same number of votes for each Series F1 CCPS as a holder of 1 (one) Equity Share, provided however that in the event of any adjustment in conversion price of Series F1 CCPS, the number of votes associated with each Series F1 CCPS will change accordingly.

8. ***Variation of Terms***. Any amendment of the terms of Series F1 CCPS or waiver of any rights that would adversely affect the rights of the holders of Series F1 CCPS contained in Annexure VI C (including for avoidance of doubt, any amendment or waiver of Article 26 (*Liquidation and Participation Preference*) that adversely affects the Series F1 CCPS) shall require the prior written consent of such Persons holding at least 75% (seventy five percent) of the Series F1 CCPS on an As if Converted Basis. It is clarified that the issuance of any Dilution Instruments by the Company which are of a different series or class but have rights *pari passu* to the rights of the Series F1 CCPS (including liquidation preference) shall not be considered as an amendment to the terms of issuance of the Series F1 CCPS and the approval of the holders of the Series F1 CCPS will not be required, in accordance with this paragraph, for such issuance or for undertaking any such consequential amendments ("**Consequential Amendment**") to the terms of the Series F1 CCPS.

ANNEXURE VI D

Terms of Series II OCRPS

The Series II OCRPS are issued with the following characteristics.

1. **Face Value**. The face value of each Series II OCRPS shall be INR 1 (Indian Rupees one only).

2. **Equity Shares**. The number of Equity Shares to be issued to the holder of Series II OCRPS upon conversion shall, subject to the other terms and conditions set forth in **Part J** of this **Schedule 7**, be as set out in paragraph 4 below.

3. **Dividends**. The Series II OCRPS shall carry the same dividend rights as Equity Shares on a Fully Diluted Basis. However, until converted into Equity Shares or until the conversion ratio is fixed in terms of paragraph 4 below, the Series II OCRPS shall carry a preferential non-cumulative dividend of 0.00001% per annum on the face value of Series II OCRPS.

4. **Conversion**.

a) Subject to terms and conditions set forth in **Part J** of this **Schedule 7**, in the event the Ratio Change Event (*as defined below*) is not tiggered, then every 200 (two hundred) Series II OCRPS shall convert into 1 (one) Equity Share (the "**Conversion Ratio**") at the discretion of the holder of the Series II OCRPS.

b) In case of occurrence of the Ratio Change Event, each Series II OCRPS shall convert into 1,000 (one thousand) Equity Share at the discretion of the holder of Series II OCRPS ("**Revised Conversion Ratio**"). For avoidance of doubt, it is hereby clarified that upon the occurrence of the Ratio Change Event, the conversion ratio between Series II OCRPS and Equity Shares shall be 1:1000.

c) The term "**Ratio Change Event**" means any of the following two events during the course of his association with the Company, but before 4 (Four) completed Financial Years from the Execution Date ("**Conversion End Date**"):

i The Company generating total consolidated revenue of at least INR 80,00,00,00,000 (Indian Rupees eight thousand crores only) in any Financial Year before the Conversion End Date, to be determined based on the consolidated financial statements of the Company for the relevant Financial Year.

ii The Company generating consolidated EBITDA of at least INR 100,00,00,000 (Indian Rupees one hundred crores only) in any Financial Year before the Conversion End Date, to be determined based on the consolidated financial statements of the Company for the relevant Financial Year.

iii The Company raising equity financing of at least INR 400,00,00,000 (Indian Rupees four hundred crores only) in any subsequent financing round before the Conversion End Date. This condition shall be deemed to have been satisfied, if the Company executes a non-binding term sheet with any bona-fide investor for raising such funds.

iv The Company securing 10 (ten) new contracts from existing or new customers of at least INR 10,00,00,000 (Indian Rupees ten crores only) each in any subsequent Financial Year before the Conversion End Date or in all the subsequent Financial Years combined together before the Conversion End Date.

v The Company securing a valuation of at least INR 2,50,00,00,00,000 (Indian Rupees twenty five thousand crores only) in any subsequent round of financing before the Conversion End Date.

vi The Company expanding its business in not less than 5 (five) new territories either by way of setting up new manufacturing plants, branch offices, liaison offices or through acquisition of pre-existing businesses in the identified territories, within India or outside India on or before the Conversion End Date.

vii The Company successfully completes an initial public offering before the Conversion End Date.

d) In the event, any two of the above conditions are not achieved within the Conversion End Date, the Series II OCRPS can be redeemed at the issue price per Series II OCRPS at the discretion of the Company.

e) Notwithstanding anything contained in this paragraph 4, the Company shall have the sole right to waive the terms of the Ratio Change Event. In the event of waiver of such terms, the Series II OCRPS shall be convertible into Equity Shares at the Revised Conversion Ratio at the discretion of the Series II OCRPS holder.

f) The Series II OCRPS shall be convertible into Equity Shares, either in whole or in part, or redeemed at any time before 20 (twenty) years in the manner as provided in this paragraph 4 and other terms and conditions of this Article. In case Series II OCRPS are not redeemed in terms of this paragraph 4 and other terms and conditions of this Article, such Series II OCRPS shall be compulsorily converted into Equity Shares on: (i) a date immediately prior to the 20th (twentieth) anniversary from the date of allotment of Series II OCRPS, subject to Applicable Law; or (ii) a date immediately prior to the Qualified IPO.

g) Any fractional number of Equity Shares to be issued upon such conversion shall be rounded-off to the nearest whole number.

5. Adjustments.

a) If, whilst any Series II OCRPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series II OCRPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or subdivision (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series II OCRPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

b) If, whilst any Series II OCRPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares (including by way of bonus issue), then the number of Equity Shares to be issued on any subsequent conversion of Series II OCRPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holder of Series II OCRPS.

c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series II OCRPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series II OCRPS immediately prior to the record date of such re-classification or conversion.

d) If, whilst any Series II OCRPS remain capable of being converted into Equity Shares, there is a reorganisation (other than in the manner set out under sub-paragraphs (a), (b) or (c) above) or any form of corporate restructuring (for instance, a merger, amalgamation, etc.), pursuant to which either the Company is not the surviving entity or the Shares of the Company prior to such corporate restructuring are converted into another form of property (whether securities, cash or otherwise), the right to convert the Series II OCRPS into Equity Shares shall thereafter represent the right to receive such number of securities or other property as the holder of Series II OCRPS would have been entitled to receive if the right to convert the Series II OCRPS into Equity Shares had been exercised in full immediately before such corporate restructuring, subject to the adjustments provided in **Part J** of this **Schedule 7**.

e) The holder of Series II OCRPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

6. Voting rights

The holder of Series II OCRPS shall be entitled to attend all general meetings of the Company and vote thereat along with the other Shareholders. The voting rights of Series II OCRPS shall be determined on an As If Converted Basis as per the relevant Conversion Ratio at such time.

7. Variation of Terms

Subject to the provisions of the Act and any other Applicable Law, for the time being in force, the Board of the Company and the Series II OCRPS holder may amend the terms of Series II OCRPS by mutual consent in writing.

8. Lock-In

The holder of Series II OCRPS undertakes that he shall not, without the prior written consent of the Principal Investor Majority, sell or otherwise Transfer or part with any portion of his Series II OCRPS, in whatever form, until the earlier of: (a) the Principal Investors ceasing to hold any Shares of the Company, (b) the completion of an exit under Article 19 (*Exit*) with respect to each of the Principal Investors, or (c) the conversion of the Series II OCRPS into Equity Shares pursuant to the provisions of **Part J** of this **Schedule 7**.

9. Other Terms

Subject to the other provisions of **Part J** of this **<u>Schedule 7</u>**, the Series II OCRPS shall rank *pari passu* with Equity Shares and OCRPS.

10. Liquidation Preference

In any Liquidation Event, subject to Applicable Law, the liquidation preference of the holders of Series II OCRPS shall be as provided in Clause 12 (*Liquidation and Participation Preference*). Clause 12 (*Liquidation and Participation Preference*) is hereby incorporated by reference in Part J of this **<u>SCHEDULE 7.</u>**

ANNEXURE VI E

Terms of Series F2 CCPS

The Series F2 CCPS are issued with the following characteristics, including certain rights vested in the holders of Series F2 CCPS which are in addition to, and without prejudice to, the other rights of the holders of Series F2 CCPS set out in the Transaction Documents.

1. ***Equity Shares***. The number of Equity Shares to be issued to the holders of Series F2 CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Paragraph 3 below.

2. ***Dividends***. The Series F2 CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (zero point zero zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares, OCRPS and/or Series II OCRPS are paid dividend in excess of 0.001% (zero point zero zero one percent) per annum, the holders of Series F2 CCPS shall, together with the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS and Series F1 CCPS be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of Series F2 CCPS *pari passu* with the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS and Series F1 CCPS in priority to other classes of Shares.

3. ***Conversion***.

i) The holders of Series F2 CCPS may convert the Series F2 CCPS in whole or part into Equity Shares at any time before 20 (twenty) years from the date of issuance of the same subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Annexure VI E and other terms and conditions of these Articles. In the event the conversion of Series F2 CCPS entitles the holder of Series F2 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

j) The holders of Series F2 CCPS shall, at any time prior to 20 (twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series F2 CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series F2 CCPS sought to be converted. Immediately and no later than 7 (seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series F2 CCPS sought to be converted. The record date of conversion of the Series F2 CCPS shall be deemed to be the date on which the holder of such Series F2 CCPS issues a Notice of conversion to the Company. The Series F2 CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day preceding the completion of 20 (twenty) years from the date of issuance of the same.

k) The Series F2 Conversion Price (as defined under Paragraph 1(d) of Annexure XI D) shall be adjusted in accordance with the terms specified under this Annexure VI E. However, at any given point of time, the Series F2 Conversion Price shall not be adjusted to a price that is less than the fair market value of the Series F2 CCPS, ascertained as on the date of issuance of such Series F2 CCPS. The adjusted Series F2 Conversion Price shall be construed as the relevant Series F2 Conversion Price for the purposes of these Articles and accordingly the conversion ratio for Series F2 CCPS shall be determined. The Series F2 CCPS shall be convertible into Equity Shares at a conversion ratio of 1:1 if the Series F2 Conversion Price is same as Series F2 CCPS Price ("**Series F2 Conversion Ratio**"). The Series F2 Conversion Price and the Series F2 Conversion Ratio shall be subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of this Annexure VI E.

4. ***Valuation Protection.*** If the Company offers any Dilution Instruments to a Person after the Closing Date, at a price (the "**New Price**") less than the then effective Series F2 Conversion Price of the Series F2 CCPS ("**Dilutive Issuance**"), then the holders of Series F2 CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Annexure XI D (the "**Valuation Protection Right**"). In such an event, the Company and the Promoters shall be bound to cooperate with the holders of Series F2 CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Annexure XI D. The Company shall Notify the holders of Series F2 CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to these terms.

5. ***Adjustments***.

l) If, whilst any Series F2 CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series F2 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or subdivision (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series F2 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

m) If, whilst any Series F2 CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of Series F2 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series F2 CCPS.

n) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series F2 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series F2 CCPS immediately prior to the record date of such re-classification or conversion.

o) If, whilst any Series F2 CCPS remain capable of being converted into Equity Shares, there is a reorganisation (other than in the manner set out under sub-paragraphs (a), (b) or (c) above) or any form of corporate restructuring (for instance, a merger, amalgamation, etc.), pursuant to which either the Company is not the surviving entity or the Shares of the Company prior to such corporate restructuring are converted into another form of property (whether securities, cash or otherwise), the right to convert the Series F2 CCPS into Equity Shares shall thereafter represent the right to receive such number of securities or other property as the holders of Series F2 CCPS would have been entitled to receive if the right to convert the Series F2 CCPS into Equity Shares had been exercised in full immediately before such corporate restructuring, subject to the adjustments provided in this Annexure VI E.

p) The holders of Series F2 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

6. ***Liquidation Preference***

In any Liquidation Event, subject to Applicable Law, the liquidation preference of the holders of Series F2 CCPS shall be as provided in Article 26 (*Liquidation and Participation Preference*). Article 26 (*Liquidation and Participation Preference*) is hereby incorporated by reference in Annexure VI E.

7. ***Meeting and Voting rights***. The holders of Series F2 CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series F2 CCPS shall be entitled to the same number of votes for each Series F2 CCPS as a holder of 1 (one) Equity Share, provided however that in the event of any adjustment in conversion price of Series F2 CCPS, the number of votes associated with each Series F2 CCPS will change accordingly.

8. ***Variation of Terms***. Any amendment of the terms of Series F2 CCPS or waiver of any rights that would adversely affect the rights of the holders of Series F2 CCPS contained in Annexure VI E (including for avoidance of doubt, any amendment or waiver of Article 26 (*Liquidation and Participation Preference*) that adversely affects the Series F2 CCPS) shall require the prior written consent of such Persons holding at least 75% (seventy five percent) of the Series F2 CCPS on an As if Converted Basis. It is clarified that the issuance of any Dilution Instruments by the Company which are of a different series or class but have rights *pari passu* to the rights of the Series F2 CCPS (including liquidation preference) shall not be considered as an amendment to the terms of issuance of the Series F2 CCPS and the approval of the holders of the Series F2 CCPS will not be required, in accordance with this paragraph, for such issuance or for undertaking any such consequential amendments ("**Consequential Amendment**") to the terms of the Series F2 CCPS.

ANNEXURE VI F

Terms of Series F3 CCPS

The Series F3 CCPS are issued with the following characteristics, including certain rights vested in the holders of Series F3 CCPS which are in addition to, and without prejudice to, the other rights of the holders of Series F3 CCPS set out in the Transaction Documents.

1. ***Equity Shares.*** The number of Equity Shares to be issued to the ***holders*** of Series F3 CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Paragraph 3 below.

2. ***Dividend.*** The Series F3 CCPS shall carry a pre-determined cumulative dividend rate of 0.001% (zero point zero ***zero*** one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares and/or OCRPS and/or Series II OCRPS are paid dividend in excess of 0.001% (zero point zero zero one percent) per annum, the holders of Series F3 CCPS shall, together with the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS and Series F2 CCPS, be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of Series F3 CCPS pari passu with the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS and Series F2 CCPS in priority to other classes of Shares.

3. ***Conversion.***

   (a) The holders of Series F3 CCPS may convert the Series F3 CCPS in whole or part into Equity Shares at any time before 20 (twenty) years from the date of issuance of the same subject to the adjustments provided in Paragraph 4 and Paragraph 5 of this Annexure VI F and other terms and conditions of the SHA. In the event the conversion of Series F3 CCPS entitles the holder of Series F3 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

   (b) The holders of Series F3 CCPS shall, at any time prior to 20 (twenty) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series F3 CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series F3 CCPS sought to be converted. Immediately and no later than 7 (seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series F3 CCPS sought to be converted. The record date of conversion of the Series F3 CCPS shall be deemed to be the date on which the holder of such Series F3 CCPS issues a Notice of conversion to the Company. The Series F3 CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day preceding the completion of 20 (twenty) years from the date of issuance of the same.

   (c) The Series F3 Conversion Price (as defined in Annexure VI F) shall be adjusted in accordance with the terms of this Annexure. However, at any given point of time, the Series F3 Conversion Price shall not be adjusted to a price that is less than the fair market value of the Series F3 CCPS, ascertained as on the date of issuance of such Series F3 CCPS. The adjusted Series F3 Conversion

Price shall be construed as the relevant Series F3 Conversion Price for the purposes of these Articles and accordingly the conversion ratio for Series F3 CCPS shall be determined. The Series F3 CCPS shall be convertible into Equity Shares at a conversion ratio of 1:1 if the Series F3 Conversion Price is INR 432.718 (Indian Rupees Four Hundred and Thirty Two and Seven Hundred and Eighteen Paise) ("Series F3 Conversion Ratio"). The Series F3 Conversion Price and the Series F3 Conversion Ratio shall be subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of this Annexure VI F.

4. ***Valuation Protection***. If the Company offers any Dilution Instruments to a Person at a price (the "**New Price**") less than the then effective Series F3 Conversion Price of the Series F3 CCPS ("Dilutive Issuance"), then the holders of Series F3 CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Annexure XI E (the "Valuation Protection Right"). In such an event, the Company shall be bound to cooperate with the holders of Series F3 CCPS such that the Company forthwith takes all necessary steps as detailed in Annexure XI E. The Company shall Notify the holders of Series F3 CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to these terms.

5. ***Adjustments***.

(a) If, whilst any Series F3 CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series F3 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or subdivision (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series F3 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

(b) If, whilst any Series F3 CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of Series F3 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series F3 CCPS.

(c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series F3 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series F3 CCPS immediately prior to the record date of such reclassification or conversion.

(d) If, whilst any Series F3 CCPS remain capable of being converted into Equity Shares, there is a reorganisation (other than in the manner set out under sub-paragraphs (a), (b) or (c) above) or any form of corporate restructuring (for instance, a merger, amalgamation, etc.), pursuant to which either the Company is not the surviving entity or the Shares of the Company prior to such corporate restructuring are converted into another form of property (whether securities, cash or otherwise), the right to convert the Series F3 CCPS into Equity Shares shall thereafter represent the right to receive such number of securities or other property as the holders of Series F3 CCPS would have been entitled to receive if the right to convert the Series F3 CCPS into

Equity Shares had been exercised in full immediately before such corporate restructuring, subject to the adjustments provided in this Annexure.

(e) The holders of Series F3 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

6. ***Liquidation Preference***. In any Liquidation Event, subject to Applicable Law, the liquidation preference of the holders of Series F3 CCPS shall be as provided in Article 26 (*Liquidation and Participation Preference*). Article 26 (*Liquidation and Participation Preference*) is hereby incorporated by reference in Annexure VI F.

7. **Meeting and Voting rights.** The holders of Series F3 CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series F3 CCPS shall be entitled to the same number of votes for each Series F3 CCPS as a holder of 1 (one) Equity Share, provided however that in the event of any adjustment in conversion price of Series F3 CCPS, the number of votes associated with each Series F3 CCPS will change accordingly.

8. **Variation of Terms.** Any amendment of the terms of Series F3 CCPS or waiver of any rights that would adversely affect the rights of the holders of Series F3 CCPS contained in Annexure VI F (including for avoidance of doubt, any amendment or waiver of Article 26 (*Liquidation and Participation Preference*) that adversely affects the Series F3 CCPS) shall require the prior written consent of such Persons holding at least 75% (seventy five percent) of the Series F3 CCPS on an As if Converted Basis. It is clarified that the issuance of any Dilution Instruments by the Company which are of a different series or class but have rights *pari passu* to the rights of the Series F3 CCPS (including liquidation preference) shall not be considered as an amendment to the terms of issuance of the Series F3 CCPS and the approval of the holders of the Series F3 CCPS will not be required, in accordance with this paragraph, for such issuance or for undertaking any such consequential amendments to the terms of the Series F3 CCPS.

ANNEXURE VII
Broad Based Weighted Average Valuation Protection for Series A CCPS

1. Definitions

For the purposes of **this Annexure VII** and unless the context requires a different meaning, the following terms have the following meanings indicated.

(a) "**Series A Issue Date**" shall have the meaning ascribed to it in Paragraph 2(a)(ii) of **this Annexure VII**.

(b) "**Series A Lowest Permissible Price"** in relation to a holder of Series A CCPS shall mean the lowest possible price at which a Share may be issued to/acquired by that holder of Series A CCPS in accordance with Applicable Law.

(c) "**Series A New Issue Price"** shall have the meaning ascribed to it in Paragraph 2(a)(i) of **this Annexure VII**.

(d) "**Series A Conversion Price**" for each Series A CCPS as on the Closing Date, shall be as mutually agreed by the Company, Accel, Peak XV, Kae II, Kalysta II, Lightspeed, Greenoaks, Avenir, Other Investors and Promoters , as adjusted from time to time in accordance herewith.

2. Non-Dilution Protection

(a) **Issuance below Series A Conversion Price.**

(i) **New Issues**. If the Company shall at any time or from time to time after the Closing Date issue any Dilution Instruments at a price per Dilution Instrument that is less than the Series A Conversion Price (the "**Series A New Issue Price**"), other than (a) an Exempted Issuance (but for avoidance of doubt, other than Series A Anti-Dilution Issuance, Series A1 Anti-Dilution Issuance, Series B Anti- Dilution Issuance, Series C Anti- Dilution Issuance, Series D Anti-Dilution Issuance, Series E Anti- Dilution Issuance, Series F Anti- Dilution Issuance, Series F1 Anti- Dilution Issuance, Series F2 Anti- Dilution Issuance and Series F3 Anti-Dilution Issuance ; (b) issue of Dilution Instruments where the anti-dilution right is waived by the holders of Series A CCPS, then, (i) the Series A Conversion Price shall be adjusted and/or (ii) the holders of Series A CCPS shall be issued additional Equity Shares, when requested by the holders of Series A CCPS, for no consideration or at the lowest value permitted under Applicable Laws, as would enable them to maintain their shareholding of the Series A CCPS in accordance with Paragraph 2(a)(iii) of **Annexure VII** ("**Series A Anti-Dilution Issuance**").

(ii) **Timing for New Issues**. Such Series A Anti-Dilution Issuance shall be made whenever such Dilution Instruments are issued in accordance with Paragraph 2(a)(i) of **this Annexure** on the date of such issuance (the **"Series A Issue Date"**); provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Paragraph 2(a) of this Annexure shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.

(iii) **<u>Series A Anti-Dilution Issuance</u>**. If Series A Anti-Dilution Issuance is to be undertaken pursuant to an occurrence of any event described in Paragraph 2(a)(i) of **this Annexure**, the Series A Conversion Price shall stand adjusted in accordance with the following formula:

$$NCP = (P1) \times \frac{(Q1) + (Q2)}{(Q1) + (R)}$$

For the purposes of this Paragraph, "NCP" is the new / adjusted Series A Conversion Price;

"P1" is the Series A Conversion Price (prior to adjustment);

"Q1" means the number of Equity Shares Outstanding immediately prior to the Series A Anti-Dilution Issuance;

"Q2" means such number of Equity Shares that the aggregate consideration received by the Company for such Series A Anti-Dilution Issuance would purchase at Series A Conversion Price;

"R" means the number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this Paragraph 2, the term "**Equity Shares Outstanding**" shall mean the aggregate number of Equity Shares, along with the right to acquire Equity Shares, of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all Series A CCPS), and all shares reserved under the ESOP Plan).

3. **Reorganization, Reclassification**: In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a "**Transaction**"):

(i) then the Company shall mail to each holder of Series A CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 21 (twenty one) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this Paragraph is applicable, the Company shall also deliver the certificate described in Paragraph 3(ii) below to each holder of Series A CCPS at least 21 (twenty-one) days prior to effecting such reorganization or reclassification as aforesaid.

(ii) the Company shall execute and deliver to each holder of Series A CCPS at least 21 (twenty one) days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series A CCPS shall have the right to receive in such Transaction, in exchange for each such Equity Share, a security identical to (and not less favourable than) each such Equity Share and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

4. **Mode of Giving Effect to Valuation Protection:** If the holder of Series A CCPS holds only Equity Shares (pursuant to conversion of Series A CCPS), then such holder of Series A CCPS, shall have the option to require the Company to do any of the following (a) Transfer Shares held by the Promoters to the holders of Series A CCPS at lowest price permissible under Applicable Law; (b) buy back of Shares held by the Promoters and Other Shareholders, except Other Shareholder 3 and Other Shareholder 4; (c) issue of additional Shares to the holders of Series A CCPS at the lowest permissible price; or (d) take such measures as may be necessary to give effect to the provisions of this Annexure.

5. **Compliance with and Effectiveness of this Annexure**

(a) ***Waiver***. If a Shareholder (other than the holders of Series A CCPS) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the holders of Series A CCPS under this Annexure, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights, shall not exercise them.

(b) ***Change in Applicable Law***. If there is a change in any Applicable Law that makes it possible to implement any portion of this Annexure so as to confer the economic benefits on the holders of Series A CCPS that are contemplated by this Annexure in a more effective manner then each Shareholder (other than the holders of Series A CCPS) and the Company shall co-operate and use its best efforts to implement this Annexure in that more effective manner.

(c) ***Material Breach of this Annexure***. If a Shareholder (other than holders of Series A CCPS) breaches a provision of this Annexure or acts or omits to act in a particular manner and as a result of such breach, act or omission the holders of Series A CCPS are unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Annexure then that Shareholder is deemed to have committed a material breach of this Annexure.

(d) ***Currency Exchange***. If in calculating a price or any other amount under this Annexure the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.

<u>**ANNEXURE VIII**</u>

<u>**Broad Based Weighted Average Valuation Protection for Series A1 CCPS**</u>

1. Definitions

For the purposes of this Annexure VIII and unless the context requires a different meaning, the following terms have the following meanings indicated.

(a) "**Series A1 Issue Date**" shall have the meaning ascribed to it in Paragraph 2(a)(ii) of this **Annexure VIII**.

(b) "**Series A1 Lowest Permissible Price"** in relation to a holder of Series A1 CCPS shall mean the lowest possible price at which a Share may be issued to/acquired by that holder of Series A1 CCPS in accordance with Applicable Law.

(c) "**Series A1 New Issue Price"** shall have the meaning ascribed to it in Paragraph 2(a)(i) of this **Annexure VIII**.

(d) "**Series A1 Conversion Price**" for each Series A1 CCPS, as on the Closing Date, shall be as mutually agreed by the Company, Accel, Peak XV, Kae II, Kalysta II, Lightspeed, Greenoaks, Avenir, Other Investors and Promoters, as adjusted from time to time in accordance herewith.

2. Non-Dilution Protection

(a) **Issuance below Series A1 Conversion Price.**

(i) <u>**New Issues**</u>. If the Company shall at any time or from time to time after the Closing Date issue any Dilution Instruments at a price per Dilution Instrument that is less than the Series A1 Conversion Price (the "**Series A1 New Issue Price**"), other than (a) an Exempted Issuance (but for avoidance of doubt, other than Series A Anti-Dilution Issuance, Series A1 Anti-Dilution Issuance, Series B Anti- Dilution Issuance, Series C Anti- Dilution Issuance, Series D Anti-Dilution Issuance, Series E Anti- Dilution Issuance, Series F Anti- Dilution Issuance, Series F1 Anti- Dilution Issuance, Series F2 Anti- Dilution Issuance and Series F3 Anti-Dilution Issuance; (b) issue of Dilution Instruments where the anti-dilution right is waived by the holders of Series A1 CCPS, then, (i) the Series A1 Conversion Price shall be adjusted and/or (ii) the holders of Series A1 CCPS shall be issued additional Equity Shares, when requested by the holders of Series A1 CCPS, for no consideration or at the lowest value permitted under Applicable Laws, as would enable them to maintain their shareholding of the Series A1 CCPS in accordance with Paragraph 2(a)(iii) of this **Annexure VIII** ("**Series A1 Anti-Dilution Issuance**").

(ii) <u>**Timing for New Issues**</u>. Such Series A1 Anti-Dilution Issuance shall be made whenever such Dilution Instruments are issued in accordance with Paragraph 2(a)(i) of this Annexure VIII on the date of such issuance (the **"Series A1 Issue Date"**); provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Paragraph 2(a) of this **Annexure VIII** shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.

(iii) **<u>Series A1 Anti-Dilution Issuance</u>**. If a Series A1 Anti-Dilution Issuance is to be undertaken pursuant to an occurrence of any event described in Paragraph 2(a)(i) of this **Annexure VIII**, the Series A1 Conversion Price shall stand adjusted in accordance with the following formula:

$$NCP = (P1) \times \frac{(Q1) + (Q2)}{(Q1) + (R)}$$

For the purposes of this Paragraph, "NCP" is the new / adjusted Series A1 Conversion Price;

"P1" is the Series A1 Conversion Price (period to adjustment);

"Q1" means the number of Equity Shares Outstanding immediately prior to the Series A1 Anti-Dilution Issuance;

"Q2" means such number of Equity Shares that the aggregate consideration received by the Company for such Series A1 Anti-Dilution Issuance would purchase at Series A1 Conversion Price;

"R" means the number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this paragraph, the term "**Equity Shares Outstanding**" shall mean the aggregate number of Equity Shares, along with the right to acquire Equity Shares, of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all Series A1 CCPS), and all shares reserved under the ESOP Plan).

3. **Reorganization, Reclassification**: In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a "**Transaction**"):

(i) then the Company shall mail to each holder of Series A1 CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 21 (twenty one) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this Paragraph is applicable, the Company shall also deliver the certificate described in Paragraph 3(ii) below to each holder of Series A1 CCPS at least 21 (twenty-one) days prior to effecting such reorganization or reclassification as aforesaid.

(ii) the Company shall execute and deliver to each holder of Series A1 CCPS at least 21 (twenty one) days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each

Series A1 CCPS shall have the right to receive in such Transaction, in exchange for each such Equity Share, a security identical to (and not less favourable than) each such Equity Share and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

4. **Mode of Giving Effect to Valuation Protection:** If the holder of Series A1 CCPS holds only Equity Shares (pursuant to conversion of Series A1 CCPS), then such holder of Series A1 CCPS, shall have the option to require the Company to do any of the following (a) Transfer Shares held by the Promoters to the holders of Series A1 CCPS at lowest price permissible under Applicable Law; (b) buy back of Shares held by the Promoters and Other Shareholders, except Other Shareholder 3 and Other Shareholder 4; (c) issue of additional Shares to the holders of Series A1 CCPS at the lowest permissible price; or, (d) take such measures as may be necessary to give effect to the provisions of this **Annexure VIII**.

5. **Compliance with and Effectiveness of this Annexure**

(a) ***Waiver***. If a Shareholder (other than the holders of Series A1 CCPS) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the holders of Series A1 CCPS under this Annexure VIII, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it shall not exercise them.

(b) ***Ensuring Economic Effect***. If for any reason any portion of this **Annexure VIII** is not fully effected as a result of any change in Applicable Law (including a change in Applicable Law that affects the price at which the holders of Series A1 CCPS may sell or be issued Shares) then each Shareholder and the Company shall each use its best efforts to take all such actions (by corporate, director or shareholder action) as may be necessary to provide to each of the holders of Series A1 CCPS the same economic benefits as are contemplated by this **Annexure VIII**.

(c) ***Change in Applicable Law***. If there is a change in any Applicable Law that makes it possible to implement any portion of this Annexure VIII so as to confer the economic benefits on the holders of Series A1 CCPS that are contemplated by this Annexure in a more effective manner then each Shareholder (other than the holders of Series A1 CCPS) and the Company shall co-operate and use its best efforts to implement this Annexure in that more effective manner.

(d) ***Material Breach of this Annexure***. If a Shareholder (other than the holders of Series A1 CCPS) breaches a provision of this Annexure or acts or omits to act in a particular manner and as a result of such breach, act or omission, the holders of Series A1 CCPS is unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this **Annexure VIII** then that Shareholder is deemed to have committed a material breach of this **Annexure V**III.

(e) ***Currency Exchange***. If in calculating a price or any other amount under this **Annexure VIII** the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.

ANNEXURE IX

Broad Based Weighted Average Valuation Protection for Series B CCPS

1. Definitions

For the purposes of this Annexure IX and unless the context requires a different meaning, the following terms have the following meanings indicated.

(a) "**Series B Issue Date**" shall have the meaning ascribed to it in Paragraph 2(a)(ii) of **this Annexure IX**.

(b) "**Series B Lowest Permissible Price"** in relation to a holder of Series B CCPS shall mean the lowest possible price at which a Share may be issued to/acquired by that holder of Series B CCPS in accordance with Applicable Law.

(c) "**Series B New Issue Price"** shall have the meaning ascribed to it in Paragraph 2(a)(i) of **this Annexure IX**.

(d) "**Series B Conversion Price**" for each Series B CCPS, as on the Closing Date, shall be as mutually agreed by the Company, Accel, Peak XV, Kae II, Kalysta II, Lightspeed, Greenoaks, Avenir, Other Investors and Promoters, as adjusted from time to time in accordance herewith.

2. Non-Dilution Protection

(a) **Issuance below Series B Conversion Price.**

(i) **New Issues**. If the Company shall at any time or from time to time after the Closing Date issue any Dilution Instruments at a price per Dilution Instrument that is less than the Series B Conversion Price (the "**Series B New Issue Price**"), other than (a) an Exempted Issuance (but for avoidance of doubt, other than Series A Anti-Dilution Issuance, Series A1 Anti-Dilution Issuance, Series B Anti- Dilution Issuance, Series C Anti- Dilution Issuance, Series D Anti-Dilution Issuance, Series E Anti- Dilution Issuance, Series F Anti- Dilution Issuance, Series F1 Anti- Dilution Issuance, Series F2 Anti- Dilution Issuance and Series F3 Anti-Dilution Issuance; (b) issue of Dilution Instruments where the anti-dilution right is waived by the holders of Series B CCPS, then, (i) the Series B Conversion Price shall be adjusted and/or (ii) the holders of Series B CCPS shall be issued additional Equity Shares, when requested by the holders of Series B CCPS, for no consideration or at the lowest value permitted under Applicable Laws, as would enable them to maintain their shareholding of the Series B CCPS in accordance with Paragraph 2(a)(iii) of **this Annexure IX** ("**Series B Anti-Dilution Issuance**").

(ii) **Timing for New Issues**. Such Series B Anti-Dilution Issuance shall be made whenever such Dilution Instruments are issued in accordance with Paragraph 2(a)(i) of this Annexure IX on the date of such issuance (the **"Series B Issue Date"**); provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Paragraph 2(a) of **this Annexure IX** shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.

(iii) **<u>Series B Anti-Dilution Issuance</u>**. If a Series B Anti-Dilution Issuance is to be undertaken pursuant to an occurrence of any event described in Paragraph 2(a)(i) of **this Annexure IX**, the Series B Conversion Price shall stand adjusted in accordance with the following formula:

$$NCP = (P1) \times \frac{(Q1) + (Q2)}{(Q1) + (R)}$$

For the purposes of this Paragraph, "NCP" is the new / adjusted Series B Conversion Price;

"P1" is the Series B Conversion Price (prior to adjustment);

"Q1" means the number of Equity Shares Outstanding immediately prior to the Series B Anti-Dilution Issuance;

"Q2" means such number of Equity Shares that the aggregate consideration received by the Company for such Series B Anti-Dilution Issuance would purchase at Series B Conversion Price;

"R" means the number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this Paragraph 2, the term "**Equity Shares Outstanding**" shall mean the aggregate number of Equity Shares, along with the right to acquire Equity Shares, of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all Series B CCPS), and all shares reserved under the ESOP Plan).

3. **Reorganization, Reclassification**: In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a "**Transaction**"):

(i) then the Company shall mail to each holder of Series B CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 21 (twenty one) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this Paragraph is applicable, the Company shall also deliver the certificate described in Paragraph 3(ii) below to each holder of Series B CCPS at least 21 (twenty-one) days prior to effecting such reorganization or reclassification as aforesaid.

(ii) the Company shall execute and deliver to each holder of Series B CCPS at least 21 (twenty one) days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series B CCPS shall have the right to receive in such Transaction, in exchange for each such Equity Share, a security identical to (and not less favourable than) each such Equity Share and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

4. **Mode of Giving Effect to Valuation Protection:** If the holder of Series B CCPS holds only Equity Shares (pursuant to conversion of Series B CCPS), then such holder of Series B CCPS, shall have the option to require the Company to do any of the following (a) Transfer Shares held by the Promoters to the holders of Series B CCPS at lowest price permissible under Applicable Law; (b) buy back of Shares held by the Promoters and Other Shareholders, except Other Shareholder 3 and Other Shareholder 4; (c) issue of additional Shares to the holders of Series B CCPS at the lowest permissible price; or, (d) take such measures as may be necessary to give effect to the provisions of this Annexure IX.

5. **Compliance with and Effectiveness of this Annexure**

(a) ***Waiver***. If a Shareholder (other than the holders of Series B CCPS) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the holders of Series B CCPS under this Annexure IX, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights shall not exercise them.

(b) ***Ensuring Economic Effect***. If for any reason any portion of **this Annexure IX** is not fully effected as a result of any change in Applicable Law (including a change in Applicable Law that affects the price at which the holders of Series B CCPS may sell or be issued Shares) then each Shareholder and the Company shall each use its best efforts to take all such actions (by corporate, director or shareholder action) as may be necessary to provide to each of the holders of Series B CCPS the same economic benefits as are contemplated by this Annexure IX.

(c) ***Change in Applicable Law***. If there is a change in any Applicable Law that makes it possible to implement any portion of this Annexure so as to confer the economic benefits on the holders of Series B CCPS that are contemplated by this Annexure in a more effective manner then each Shareholder (other than the holders of Series B CCPS) and the Company shall co-operate and use its best efforts to implement this Annexure in that more effective manner.

(d) ***Material Breach of this Annexure***. If a Shareholder (other than holders of Series B CCPS) breaches a provision of this Annexure or acts or omits to act in a particular manner and as a result of such breach, act or omission the holders of Series B CCPS are unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Annexure IX then that Shareholder is deemed to have committed a material breach of this Annexure IX.

(e) ***Currency Exchange***. If in calculating a price or any other amount under **this Annexure IX** the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.

ANNEXURE X
Broad Based Weighted Average Valuation Protection for Series C CCPS

Definitions

For the purposes of this **Annexure X** and unless the context requires a different meaning, the following terms have the following meanings indicated.

(a) "**Series C Issue Date**" shall have the meaning ascribed to it in Paragraph 2(a)(ii) of this **Annexure X**.

(b) "**Series C Lowest Permissible Price**" in relation to a holder of Series C CCPS shall mean the lowest possible price at which a Share may be issued to/acquired by that holder of Series C CCPS in accordance with Applicable Law.

(c) "**Series C New Issue Price**" shall have the meaning ascribed to it in this **Annexure X**.

(d) "**Series C Conversion Price**" for each Series C CCPS, as on the Closing Date, shall be as mutually agreed by the Company, Accel, Peak XV, Kae II, Lightspeed, Greenoaks, Avenir, Other Investors and Promoters, as adjusted from time to time in accordance herewith.

2. Non-Dilution Protection

(a) **Issuance below Series C Conversion Price.**

(i) **New Issues**. If the Company shall at any time or from time to time after the Closing Date issue any Dilution Instruments at a price per Dilution Instrument that is less than the Series C Conversion Price (the "**Series C New Issue Price**"), other than (a) an Exempted Issuance (but for avoidance of doubt, other than Series A Anti-Dilution Issuance, Series A1 Anti-Dilution Issuance, Series B Anti- Dilution Issuance, Series C Anti- Dilution Issuance, Series D Anti-Dilution Issuance, Series E Anti- Dilution Issuance, Series F Anti- Dilution Issuance, Series F1 Anti- Dilution Issuance, Series F2 Anti- Dilution Issuance and Series F3 Anti-Dilution Issuance; (b) issue of Dilution Instruments where the anti-dilution right is waived by the holders of Series C CCPS, then, (i) the Series C Conversion Price shall be adjusted and/or (ii) the holders of Series C CCPS shall be issued additional Equity Shares, when requested by the holders of Series C CCPS, for no consideration or at the lowest value permitted under Applicable Laws, as would enable them to maintain their shareholding of the Series C CCPS in accordance with Paragraph 2(a)(iii) of this **Annexure X** ("**Series C Anti-Dilution Issuance**").

(ii) **Timing for New Issues**. Such Series C Anti-Dilution Issuance shall be made whenever such Dilution Instruments are issued in accordance with Paragraph 2(a)(i) of this **Annexure X** on the date of such issuance (the **"Series C Issue Date"**); provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this **Annexure X** shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.

(iii) **<u>Series C Anti-Dilution Issuance</u>**. If a Series C Anti-Dilution Issuance is to be undertaken pursuant to an occurrence of any event described in Paragraph 2(a)(i) of **Annexure X**, the Series C Conversion Price shall stand adjusted in accordance with the following formula:

$$\text{NCP} = (\text{P1}) \times \frac{(\text{Q1}) + (\text{Q2})}{(\text{Q1}) + (\text{R})}$$

For the purposes of this Paragraph, "NCP" is the new / adjusted Series C Conversion Price; **"P1"** is the Series C Conversion Price (prior to adjustment);

"Q1" means the number of Equity Shares Outstanding immediately prior to the Series C Anti-Dilution Issuance;

"Q2" means such number of Equity Shares that the aggregate consideration received by the Company for such Series C Anti-Dilution Issuance would purchase at Series C Conversion Price;

"R" means the number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this Paragraph 2, the term "**Equity Shares Outstanding**" shall mean the aggregate number of Equity Shares, along with the right to acquire Equity Shares, of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all Series C CCPS), and all shares reserved under the ESOP Plan).

3. **Reorganization, Reclassification**: In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a "**Transaction**"):

(i) then the Company shall mail to each holder of Series C CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 21 (twenty one) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this Paragraph is applicable, the Company shall also deliver the certificate described in Paragraph 3(ii) below to each holder of Series C CCPS at least 21 (twenty-one) days prior to effecting such reorganization or reclassification as aforesaid.

(ii) the Company shall execute and deliver to each holder of Series C CCPS at least 21 (twenty one) days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series C CCPS shall have the right to receive in such Transaction, in exchange for each such Equity Share, a security identical to (and not less favourable than) each such Equity Share and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

4. **Mode of Giving Effect to Valuation Protection:** If the holder of Series C CCPS holds only Equity Shares (pursuant to conversion of Series C CCPS), then such holder of Series C CCPS, shall have the option to require the Company to do any of the following (a) Transfer Shares held by the Promoters to the holders of Series C CCPS at lowest price permissible under Applicable Law; (b) buy back of Shares held by the Promoters and Other Shareholders, except Other Shareholder 3 and Other Shareholder 4; (c) issue of additional Shares to the holders of Series C CCPS at the lowest permissible price; or (d) take such measures as may be necessary to give effect to the provisions of this Annexure.

5. **Compliance with and Effectiveness of this Annexure X**

(a) ***Waiver***. If a Shareholder (other than the holders of Series C CCPS) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the holders of Series C CCPS under this Annexure, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it shall not exercise them.

(b) ***Ensuring Economic Effect***. If for any reason any portion of this Annexure is not fully effected as a result of any change in Applicable Law (including a change in Applicable Law that affects the price at which the holders of Series C CCPS may sell or be issued Shares) then each Shareholder and the Company shall each use its best efforts to take all such actions (by corporate, director or shareholder action) as may be necessary to provide to each of the holders of Series C CCPS the same economic benefits as are contemplated by this Annexure.

(c) ***Change in Applicable Law***. If there is a change in any Applicable Law that makes it possible to implement any portion of this Annexure so as to confer the economic benefits on the holders of Series C CCPS that are contemplated by this Annexure in a more effective manner then each Shareholder (other than the holders of Series C CCPS) and the Company shall co-operate and use its best efforts to implement this Annexure in that more effective manner.

(d) ***Material Breach of this Annexure***. If a Shareholder (other than holders of Series C CCPS) breaches a provision of this Annexure or acts or omits to act in a particular manner and as a result of such breach, act or omission the holders of Series C CCPS are unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Annexure then that Shareholder is deemed to have committed a material breach of this Annexure.

(e) ***Currency Exchange***. If in calculating a price or any other amount under this Annexure the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.

ANNEXURE XI
Broad Based Weighted Average Valuation Protection for Series D CCPS

1) **Definitions**

For the purposes of this **Annexure XI** and unless the context requires a different meaning, the following terms have the following meanings indicated.

(a) "**Series D Issue Date**" shall have the meaning ascribed to it in Paragraph 2(a)(ii) of this **Annexure XI**.

(b) "**Series D Lowest Permissible Price**" in relation to a holder of Series D CCPS shall mean the lowest possible price at which a Share may be issued to/acquired by that holder of Series D CCPS in accordance with Applicable Law.

(c) "**Series D New Issue Price**" shall have the meaning ascribed to it in this **Annexure XI**.

(d) "**Series D Conversion Price**" for each Series D CCPS, as on the Closing Date, shall be as mutually agreed by the Company, Promoters and Investors, as adjusted from time to time in accordance herewith.

2) **Non-Dilution Protection**

(a) **Issuance below Series D Conversion Price.**

i. **New Issues**. If the Company shall at any time or from time to time after the Closing Date issue any Dilution Instruments at a price per Dilution Instrument that is less than the Series D Conversion Price (the "**Series D New Issue Price**"), other than (a) an Exempted Issuance (but for avoidance of doubt, other than Series A Anti-Dilution Issuance, Series A1 Anti-Dilution Issuance, Series B Anti- Dilution Issuance, Series C Anti- Dilution Issuance, Series D Anti-Dilution Issuance, Series E Anti- Dilution Issuance, Series F Anti- Dilution Issuance, Series F1 Anti- Dilution Issuance, Series F2 Anti- Dilution Issuance and Series F3 Anti-Dilution Issuance; (b) issue of Dilution Instruments where the anti-dilution right is waived by the holders of Series D CCPS, then, (i) the Series D Conversion Price shall be adjusted and/or (ii) the holders of Series D CCPS shall be issued additional Equity Shares, when requested by the holders of Series D CCPS, for no consideration or at the lowest value permitted under Applicable Laws, as would enable them to maintain their shareholding of the Series D CCPS in accordance with Paragraph 2(a)(iii) of this **Annexure XI** ("**Series D Anti-Dilution Issuance**").

ii. **Timing for New Issues**. Such Series D Anti-Dilution Issuance shall be made whenever such Dilution Instruments are issued in accordance with Paragraph 2(a)(i) of this **Annexure XI** on the date of such issuance (the "**Series D Issue Date**"); provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this **Annexure XI** shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.

iii. **Series D Anti-Dilution Issuance**. If a Series D Anti-Dilution Issuance is to be undertaken pursuant to an occurrence of any event described in Paragraph 2(a)(i) of **Annexure XI**, the Series D Conversion Price shall stand adjusted in accordance with the following formula:

$$NCP = (P1) \times \frac{(Q1) + (Q2)}{(Q1) + (R)}$$

For the purposes of this Paragraph, "**NCP**" is the new / adjusted Series D Conversion Price;
"**P1**" is the Series D Conversion Price (prior to adjustment);

"**Q1**" means the number of Equity Shares Outstanding immediately prior to the Series D Anti-Dilution Issuance;

"**Q2**" means such number of Equity Shares that the aggregate consideration received by the Company for such Series D Anti-Dilution Issuance would purchase at Series D Conversion Price;

"**R**" means the number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this Paragraph 2, the term "**Equity Shares Outstanding**" shall mean the aggregate number of Equity Shares, along with the right to acquire Equity Shares, of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all Series D CCPS), and all shares reserved under the ESOP Plan).

3) **Reorganization, Reclassification**: In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a "**Transaction**"):

i. then the Company shall mail to each holder of Series D CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 21 (twenty one) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this Paragraph is applicable, the Company shall also deliver the certificate described in Paragraph 3(ii) below to each holder of Series D CCPS at least 21 (twenty-one) days prior to effecting such reorganization or reclassification as aforesaid.

ii. the Company shall execute and deliver to each holder of Series D CCPS at least 21 (twenty one) days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series D CCPS shall have the right to receive in such Transaction, in exchange for each such Equity Share, a security identical to (and not less favourable than) each such Equity Share and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

4) **Mode of Giving Effect to Valuation Protection**: If the holder of Series D CCPS holds only Equity Shares (pursuant to conversion of Series D CCPS), then such holder of Series D CCPS, shall have the option to require the Company to do any of the following (a) Transfer Shares held by the Promoters to the holders of Series D CCPS at lowest price permissible under Applicable Law; (b) buy back of Shares held by the Promoters and Other Shareholders, except Other Shareholder 3 and Other Shareholder 4; (c) issue of additional Shares to the holders of Series D CCPS at the lowest permissible price; or (d) take such measures as may be necessary to give effect to the provisions of this Annexure.

5) **Compliance with and Effectiveness of this Annexure XI**

a. ***Waiver***. If a Shareholder (other than the holders of Series D CCPS) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the holders of Series D CCPS under this Annexure, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it shall not exercise them.

b. ***Ensuring Economic Effect***. If for any reason any portion of this Annexure XI is not fully effected as a result of any change in Applicable Law (including a change in Applicable Law that affects the price at which the holders of Series D CCPS may sell or be issued Shares) then each Shareholder and the Company shall each use its best efforts to take all such actions (by corporate, director or shareholder action) as may be necessary to provide to each of the holders of Series D CCPS the same economic benefits as are contemplated by this Annexure.

c. ***Change in Applicable Law***. If there is a change in any Applicable Law that makes it possible to implement any portion of this Annexure XI so as to confer the economic benefits on the holders of Series D CCPS that are contemplated by this Annexure XI in a more effective manner then each Shareholder (other than the holders of Series D CCPS) and the Company shall co-operate and use its best efforts to implement this Annexure in that more effective manner.

d. ***Material Breach of this Annexure***. If a Shareholder (other than holders of Series D CCPS) breaches a provision of this Annexure or acts or omits to act in a particular manner and as a result of such breach, act or omission the holders of Series D CCPS are unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Annexure then that Shareholder is deemed to have committed a material breach of this Annexure.

e. ***Currency Exchange***. If in calculating a price or any other amount under this Annexure the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.

ANNEXURE XI A

Broad Based Weighted Average Valuation Protection for Series E CCPS

1. Definitions

For the purposes of **Annexure XI A** and unless the context requires a different meaning, the following terms have the following meanings indicated.

(a) "**Series E Issue Date**" shall have the meaning ascribed to it in Paragraph 2(a)(ii) of this Annexure XI A.

(b) "**Series E Lowest Permissible Price"** in relation to a holder of Series E CCPS shall mean the lowest possible price at which a Share may be issued to/acquired by that holder of Series E CCPS in accordance with Applicable Law.

(c) "**Series E New Issue Price"** shall have the meaning ascribed to it in Paragraph 2(a)(i) of this **Annexure XI A**.

(d) "**Series E Conversion Price**" for each Series E CCPS, as on the Closing Date, shall be shall be as mutually agreed by the Company, Promoters and Investors, as adjusted from time to time in accordance herewith.

2. Non-Dilution Protection

(a) **Issuance below Series E Conversion Price.**

(i) **New Issues**. If the Company shall at any time or from time to time after the Closing Date issue any Dilution Instruments at a price per Dilution Instrument that is less than the Series E Conversion Price (the "**Series E New Issue Price**"), other than (a) an Exempted Issuance (but for avoidance of doubt, other than Series A Anti-Dilution Issuance, Series A1 Anti-Dilution Issuance, Series B Anti- Dilution Issuance, Series C Anti- Dilution Issuance, Series D Anti-Dilution Issuance, Series E Anti- Dilution Issuance, Series F Anti- Dilution Issuance, Series F1 Anti- Dilution Issuance, Series F2 Anti- Dilution Issuance and Series F3 Anti-Dilution Issuance; (b) issue of Dilution Instruments where the anti-dilution right is waived by the holders of Series E CCPS, then, (i) the Series E Conversion Price shall be adjusted and/or (ii) the holders of Series E CCPS shall be issued additional Equity Shares, when requested by the holders of Series E CCPS, for no consideration or at the lowest value permitted under Applicable Laws, as would enable them to maintain their shareholding of the Series E CCPS in accordance with Paragraph 2(a)(iii) of this **Annexure XI A** ("**Series E Anti-Dilution Issuance**").

(ii) **Timing for New Issues**. Such Series E Anti-Dilution Issuance shall be made whenever such Dilution Instruments are issued in accordance with Paragraph 2(a)(i) of this **Annexure XI A** on the date of such issuance (the **"Series E Issue Date"**); provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Paragraph 2(a) of this **Annexure XI A** shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.

(iii) **<u>Series E Anti-Dilution Issuance</u>**. If a Series E Anti-Dilution Issuance is to be undertaken pursuant to an occurrence of any event described in Paragraph 2(a)(i) of this **Annexure XI A**, the Series E Conversion Price shall stand adjusted in accordance with the following formula:

$$NCP = (P1) \times \frac{(Q1) + (Q2)}{(Q1) + (R)}$$

For the purposes of this Paragraph, "NCP" is the new / adjusted Series E Conversion Price;

"P1" is the Series E Conversion Price (prior to adjustment);

"Q1" means the number of Equity Shares Outstanding immediately prior to the Series E Anti-Dilution Issuance;

"Q2" means such number of Equity Shares that the aggregate consideration received by the Company for such Series E Anti-Dilution Issuance would purchase at Series E Conversion Price;

"R" means the number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this Paragraph 2, the term "**Equity Shares Outstanding**" shall mean the aggregate number of Equity Shares, along with the right to acquire Equity Shares, of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all Series E CCPS), and all shares reserved under the ESOP Plan).

3. **Reorganization, Reclassification**: In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a "**Transaction**"):

(i) then the Company shall mail to each holder of Series E CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 21 (twenty one) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this Paragraph is applicable, the Company shall also deliver the certificate described in Paragraph 3(ii) below to each holder of Series E CCPS at least 21 (twenty-one) days prior to effecting such reorganization or reclassification as aforesaid.

(ii) the Company shall execute and deliver to each holder of Series E CCPS at least 21 (twenty one) days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series E CCPS shall have the right to receive in such Transaction, in exchange for each such

Equity Share, a security identical to (and not less favourable than) each such Equity Share and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

4. **Mode of Giving Effect to Valuation Protection:** If the holder of Series E CCPS holds only Equity Shares (pursuant to conversion of Series E CCPS), then such holder of Series E CCPS, shall have the option to require the Company to do any of the following (a) Transfer Shares held by the Promoters to the holders of Series E CCPS at lowest price permissible under Applicable Law; (b) buy back of Shares held by the Promoters and Other Shareholders, except Other Shareholder 3 and Other Shareholder 4; (c) issue of additional Shares to the holders of Series E CCPS at the lowest permissible price; or (d) take such measures as may be necessary to give effect to the provisions of this **Annexure XI A**.

5. **Compliance with and Effectiveness of this Annexure XI A**

(a) ***Waiver***. If a Shareholder (other than the holders of Series E CCPS) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the holders of Series E CCPS under this **Annexure XI A**, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it shall not exercise them.

(b) ***Ensuring Economic Effect***. If for any reason any portion of this **Annexure XI A** is not fully effected as a result of any change in Applicable Law (including a change in Applicable Law that affects the price at which the holders of Series E CCPS may sell or be issued Shares) then each Shareholder and the Company shall each use its best efforts to take all such actions (by corporate, director or shareholder action) as may be necessary to provide to each of the holders of Series E CCPS the same economic benefits as are contemplated by this **Annexure XI A**.

(c) ***Change in Applicable Law***. If there is a change in any Applicable Law that makes it possible to implement any portion of this **Annexure XI A** so as to confer the economic benefits on the holders of Series E CCPS that are contemplated by this **Annexure XI A** in a more effective manner then each Shareholder (other than the holders of Series E CCPS) and the Company shall co-operate and use its best efforts to implement this **Annexure XI A** in that more effective manner.

(d) ***Material Breach of Annexure XI A***. If a Shareholder (other than holders of Series E CCPS) breaches a provision of this **Annexure XI A** or acts or omits to act in a particular manner and as a result of such breach, act or omission the holders of Series E CCPS are unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this **Annexure XI A** then that Shareholder is deemed to have committed a material breach of this **Annexure XI A**.

(e) ***Currency Exchange***. If in calculating a price or any other amount under this **Annexure XI A** the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.

ANNEXURE XI B

Broad Based Weighted Average Valuation Protection for Series F CCPS

Definitions

For the purposes of **Annexure XI B** and unless the context requires a different meaning, the following terms have the following meanings indicated.

(a) "**Series F Issue Date**" shall have the meaning ascribed to it in Paragraph 2(a)(ii) of this Annexure XI B.

(b) "**Series F Lowest Permissible Price"** in relation to a holder of Series F CCPS shall mean the lowest possible price at which a Share may be issued to/acquired by that holder of Series F CCPS in accordance with Applicable Law.

(c) "**Series F New Issue Price"** shall have the meaning ascribed to it in Paragraph 2(a)(i) of this **Annexure XI B**.

(d) "**Series F Conversion Price**" for each Series F CCPS, as on the Closing Date, shall be shall be as mutually agreed by the Company, Promoters and Investors, as adjusted from time to time in accordance herewith.

2. Non-Dilution Protection

(a) **Issuance below Series F Conversion Price.**

(i) **New Issues**. If the Company shall at any time or from time to time after the Closing Date issue any Dilution Instruments at a price per Dilution Instrument that is less than the Series F Conversion Price (the "**Series F New Issue Price**"), other than (a) an Exempted Issuance (but for avoidance of doubt, other than Series A Anti-Dilution Issuance, Series A1 Anti-Dilution Issuance, Series B Anti- Dilution Issuance, Series C Anti- Dilution Issuance, Series D Anti-Dilution Issuance, Series E Anti- Dilution Issuance, Series F Anti- Dilution Issuance, Series F1 Anti- Dilution Issuance, Series F2 Anti- Dilution Issuance and Series F3 Anti-Dilution Issuance; (b) issue of Dilution Instruments where the anti-dilution right is waived by the holders of Series F CCPS, then, (i) the Series F Conversion Price shall be adjusted and/or (ii) the holders of Series F CCPS shall be issued additional Equity Shares, when requested by the holders of Series F CCPS, for no consideration or at the lowest value permitted under Applicable Laws, as would enable them to maintain their shareholding of the Series F CCPS in accordance with Paragraph 2(a)(iii) of this **Annexure XI B** ("**Series F Anti-Dilution Issuance**").

(ii) **Timing for New Issues**. Such Series F Anti-Dilution Issuance shall be made whenever such Dilution Instruments are issued in accordance with Paragraph 2(a)(i) of this **Annexure XI B** on the date of such issuance (the **"Series F Issue Date"**); provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Paragraph 2(a) of this **Annexure XI B** shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.

(iii) **<u>Series F Anti-Dilution Issuance</u>**. If a Series F Anti-Dilution Issuance is to be undertaken pursuant to an occurrence of any event described in Paragraph 2(a)(i) of this **Annexure XI B**, the Series F Conversion Price shall stand adjusted in accordance with the following formula:

$$NCP = (P1) \times \frac{(Q1) + (Q2)}{(Q1) + (R)}$$

For the purposes of this Paragraph, "NCP" is the new / adjusted Series F Conversion Price;

"P1" is the Series F Conversion Price (prior to adjustment);

"Q1" means the number of Equity Shares Outstanding immediately prior to the Series F Anti-Dilution Issuance;

"Q2" means such number of Equity Shares that the aggregate consideration received by the Company for such Series F Anti-Dilution Issuance would purchase at Series F Conversion Price;

"R" means the number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this Paragraph 2, the term "**Equity Shares Outstanding**" shall mean the aggregate number of Equity Shares, along with the right to acquire Equity Shares, of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all Series F CCPS), and all shares reserved under the ESOP Plan).

3. **Reorganization, Reclassification**: In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a "**Transaction**"):

(i) then the Company shall mail to each holder of Series F CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 21 (twenty one) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this Paragraph is applicable, the Company shall also deliver the certificate described in Paragraph 3(ii) below to each holder of Series F CCPS at least 21 (twenty-one) days prior to effecting such reorganization or reclassification as aforesaid.

(ii) the Company shall execute and deliver to each holder of Series F CCPS at least 21 (twenty one) days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series F CCPS shall have the right to receive in such Transaction, in exchange for each such

Equity Share, a security identical to (and not less favourable than) each such Equity Share and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

4. **Mode of Giving Effect to Valuation Protection:** If the holder of Series F CCPS holds only Equity Shares (pursuant to conversion of Series F CCPS), then such holder of Series F CCPS, shall have the option to require the Company to do any of the following (a) Transfer Shares held by the Promoters to the holders of Series F CCPS at lowest price permissible under Applicable Law; (b) buy back of Shares held by the Promoters and Other Shareholders, except Other Shareholder 3 and Other Shareholder 4; (c) issue of additional Shares to the holders of Series F CCPS at the lowest permissible price; or (d) take such measures as may be necessary to give effect to the provisions of this **Annexure XI B**.

5. **Compliance with and Effectiveness of this Annexure XI B**

(a) ***Waiver***. If a Shareholder (other than the holders of Series F CCPS) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the holders of Series F CCPS under this **Annexure XI B**, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it shall not exercise them.

(b) ***Ensuring Economic Effect***. If for any reason any portion of this **Annexure XI B** is not fully effected as a result of any change in Applicable Law (including a change in Applicable Law that affects the price at which the holders of Series F CCPS may sell or be issued Shares) then each Shareholder and the Company shall each use its best efforts to take all such actions (by corporate, director or shareholder action) as may be necessary to provide to each of the holders of Series F CCPS the same economic benefits as are contemplated by this **Annexure XI B**.

(c) ***Change in Applicable Law***. If there is a change in any Applicable Law that makes it possible to implement any portion of this **Annexure XI B** so as to confer the economic benefits on the holders of Series F CCPS that are contemplated by this **Annexure XI B** in a more effective manner then each Shareholder (other than the holders of Series F CCPS) and the Company shall co-operate and use its best efforts to implement this **Annexure XI B** in that more effective manner.

(d) ***Material Breach of Annexure XI B***. If a Shareholder (other than holders of Series F CCPS) breaches a provision of this **Annexure XI B** or acts or omits to act in a particular manner and as a result of such breach, act or omission the holders of Series F CCPS are unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this **Annexure XI B** then that Shareholder is deemed to have committed a material breach of this **Annexure XI B**.

(e) ***Currency Exchange***. If in calculating a price or any other amount under this **Annexure XI B** the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.

ANNEXURE XI C

Broad Based Weighted Average Valuation Protection for Series F1 CCPS

Definitions

For the purposes of **Annexure XI C** and unless the context requires a different meaning, the following terms have the following meanings indicated.

(a) "**Series F1 Issue Date**" shall have the meaning ascribed to it in Paragraph 2(a)(ii) of this Annexure XI C.

(b) "**Series F1 Lowest Permissible Price**" in relation to a holder of Series F1 CCPS shall mean the lowest possible price at which a Share may be issued to/acquired by that holder of Series F1 CCPS in accordance with Applicable Law.

(c) "**Series F1 New Issue Price**" shall have the meaning ascribed to it in Paragraph 2(a)(i) of this **Annexure XI C**.

(d) "**Series F1 Conversion Price**" for each Series F1 CCPS, as on the Closing Date, shall be shall be as mutually agreed by the Company, Promoters and Investors, as adjusted from time to time in accordance herewith.

2. Non-Dilution Protection

(a) **Issuance below Series F1 Conversion Price.**

(iv) **New Issues**. If the Company shall at any time or from time to time after the Closing Date issue any Dilution Instruments at a price per Dilution Instrument that is less than the Series F1Conversion Price (the "**Series F1 New Issue Price**"), other than (a) an Exempted Issuance (but for avoidance of doubt, other than Series A Anti-Dilution Issuance, Series A1 Anti-Dilution Issuance, Series B Anti- Dilution Issuance, Series C Anti- Dilution Issuance, Series D Anti-Dilution Issuance, Series E Anti- Dilution Issuance, Series F Anti- Dilution Issuance, Series F1 Anti- Dilution Issuance, Series F2 Anti- Dilution Issuance and Series F3 Anti-Dilution Issuance; (b) issue of Dilution Instruments where the anti-dilution right is waived by the holders of Series F1 CCPS, then, (i) the Series F1 Conversion Price shall be adjusted and/or (ii) the holders of Series F1 CCPS shall be issued additional Equity Shares, when requested by the holders of Series F1 CCPS, for no consideration or at the lowest value permitted under Applicable Laws, as would enable them to maintain their shareholding of the Series F1 CCPS in accordance with Paragraph 2(a)(iii) of this **Annexure XI C** ("**Series F1 Anti-Dilution Issuance**").

(v) **Timing for New Issues**. Such Series F1 Anti-Dilution Issuance shall be made whenever such Dilution Instruments are issued in accordance with Paragraph 2(a)(i) of this **Annexure XI C** on the date of such issuance (the **"Series F1 Issue Date"**); provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Paragraph 2(a) of this **Annexure XI C** shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.

(vi) **Series F1 Anti-Dilution Issuance**. If a Series F1 Anti-Dilution Issuance is to be undertaken pursuant to an occurrence of any event described in Paragraph 2(a)(i) of this **Annexure XI C**, the Series F1 Conversion Price shall stand adjusted in accordance with the following formula:

$$NCP = (P1) \times \frac{(Q1) + (Q2)}{(Q1) + (R)}$$

For the purposes of this Paragraph, "NCP" is the new / adjusted Series F1 Conversion Price;

"P1" is the Series F1 Conversion Price (prior to adjustment);

"Q1" means the number of Equity Shares Outstanding immediately prior to the Series F1 Anti-Dilution Issuance;

"Q2" means such number of Equity Shares that the aggregate consideration received by the Company for such Series F1 Anti-Dilution Issuance would purchase at Series F1 Conversion Price;

"R" means the number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this Paragraph 2, the term "**Equity Shares Outstanding**" shall mean the aggregate number of Equity Shares, along with the right to acquire Equity Shares, of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all Series F1 CCPS), and all shares reserved under the ESOP Plan).

3. **Reorganization, Reclassification**: In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a "**Transaction**"):

(i) then the Company shall mail to each holder of Series F1 CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 21 (twenty one) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this Paragraph is applicable, the Company shall also deliver the certificate described in Paragraph 3(ii) below to each holder of Series F1 CCPS at least 21 (twenty-one) days prior to effecting such reorganization or reclassification as aforesaid.

(ii) the Company shall execute and deliver to each holder of Series F1 CCPS at least 21 (twenty one) days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series F1 CCPS shall have the right to receive in such Transaction, in exchange for each such

Equity Share, a security identical to (and not less favourable than) each such Equity Share and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

4. **Mode of Giving Effect to Valuation Protection:** If the holder of Series F1 CCPS holds only Equity Shares (pursuant to conversion of Series F1 CCPS), then such holder of Series F1 CCPS, shall have the option to require the Company to do any of the following (a) Transfer Shares held by the Promoters to the holders of Series F1 CCPS at lowest price permissible under Applicable Law; (b) buy back of Shares held by the Promoters and Other Shareholders, except Other Shareholder 3 and Other Shareholder 4; (c) issue of additional Shares to the holders of Series F1 CCPS at the lowest permissible price; or (d) take such measures as may be necessary to give effect to the provisions of this **Annexure XI C**.

5. **Compliance with and Effectiveness of this Annexure XI C**

(a) ***Waiver***. If a Shareholder (other than the holders of Series F1 CCPS) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the holders of Series F1 CCPS under this **Annexure XI C**, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it shall not exercise them.

(b) ***Ensuring Economic Effect***. If for any reason any portion of this **Annexure XI C** is not fully effected as a result of any change in Applicable Law (including a change in Applicable Law that affects the price at which the holders of Series F1 CCPS may sell or be issued Shares) then each Shareholder and the Company shall each use its best efforts to take all such actions (by corporate, director or shareholder action) as may be necessary to provide to each of the holders of Series F1 CCPS the same economic benefits as are contemplated by this **Annexure XI C**.

(c) ***Change in Applicable Law***. If there is a change in any Applicable Law that makes it possible to implement any portion of this **Annexure XI C** so as to confer the economic benefits on the holders of Series F1 CCPS that are contemplated by this **Annexure XI C** in a more effective manner then each Shareholder (other than the holders of Series F1 CCPS) and the Company shall co-operate and use its best efforts to implement this **Annexure XI C** in that more effective manner.

(d) ***Material Breach of Annexure XI C***. If a Shareholder (other than holders of Series F1 CCPS) breaches a provision of this **Annexure XI C** or acts or omits to act in a particular manner and as a result of such breach, act or omission the holders of Series F1 CCPS are unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this **Annexure XI C** then that Shareholder is deemed to have committed a material breach of this **Annexure XI C**.

(e) ***Currency Exchange***. If in calculating a price or any other amount under this **Annexure XI C** the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.

ANNEXURE XI D

Broad Based Weighted Average Valuation Protection for Series F2 CCPS

Definitions

For the purposes of **Annexure XI D** and unless the context requires a different meaning, the following terms have the following meanings indicated.

(a) "**Series F2 Issue Date**" shall have the meaning ascribed to it in Paragraph 2(a)(ii) of this Annexure XI D.

(b) "**Series F2 Lowest Permissible Price"** in relation to a holder of Series F2 CCPS shall mean the lowest possible price at which a Share may be issued to/acquired by that holder of Series F2 CCPS in accordance with Applicable Law.

(c) "**Series F2 New Issue Price"** shall have the meaning ascribed to it in Paragraph 2(a)(i) of this **Annexure XI D**.

(d) "**Series F2 Conversion Price**" for each Series F2 CCPS, as on the Closing Date, shall be as mutually agreed by the Company, Promoters and Investors, as adjusted from time to time in accordance herewith.

2. Non-Dilution Protection

(a) **Issuance below Series F2 Conversion Price.**

(i) **New Issues**. If the Company shall at any time or from time to time after the Closing Date issue any Dilution Instruments at a price per Dilution Instrument that is less than the Series F2 Conversion Price (the "**Series F2 New Issue Price**"), other than (a) an Exempted Issuance (but for avoidance of doubt, other than Series A Anti-Dilution Issuance, Series A1 Anti-Dilution Issuance, Series B Anti- Dilution Issuance, Series C Anti- Dilution Issuance, Series D Anti-Dilution Issuance, Series E Anti- Dilution Issuance, Series F Anti- Dilution Issuance, Series F1 Anti- Dilution Issuance, Series F2 Anti- Dilution Issuance and Series F3 Anti-Dilution Issuance; (b) issue of Dilution Instruments where the anti-dilution right is waived by the holders of Series F2 CCPS, then, (i) the Series F2 Conversion Price shall be adjusted and/or (ii) the holders of Series F2 CCPS shall be issued additional Equity Shares, when requested by the holders of Series F2 CCPS, for no consideration or at the lowest value permitted under Applicable Laws, as would enable them to maintain their shareholding of the Series F2 CCPS in accordance with Paragraph 2(a)(iii) of this **Annexure XI C** ("**Series F2 Anti-Dilution Issuance**").

(ii) **Timing for New Issues**. Such Series F2 Anti-Dilution Issuance shall be made whenever such Dilution Instruments are issued in accordance with Paragraph 2(a)(i) of this **Annexure XI D** on the date of such issuance (the **"Series F2 Issue Date"**); provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Paragraph 2(a) of this **Annexure XI D** shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.

(iii) **Series F2 Anti-Dilution Issuance**. If a Series F2 Anti-Dilution Issuance is to be undertaken pursuant to an occurrence of any event described in Paragraph 2(a)(i) of this **Annexure XI D**, the Series F2 Conversion Price shall stand adjusted in accordance with the following formula:

$$NCP = (P1) \times \frac{(Q1) + (Q2)}{(Q1) + (R)}$$

For the purposes of this Paragraph, "NCP" is the new / adjusted Series F2 Conversion Price;

"P1" is the Series F2 Conversion Price (prior to adjustment);

"Q1" means the number of Equity Shares Outstanding immediately prior to the Series F2 Anti-Dilution Issuance;

"Q2" means such number of Equity Shares that the aggregate consideration received by the Company for such Series F2 Anti-Dilution Issuance would purchase at Series F2 Conversion Price;

"R" means the number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this Paragraph 2, the term "**Equity Shares Outstanding**" shall mean the aggregate number of Equity Shares, along with the right to acquire Equity Shares, of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all Series F2 CCPS), and all shares reserved under the ESOP Plan).

3. **Reorganization, Reclassification**: In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a "**Transaction**"):

(iii) then the Company shall mail to each holder of Series F2 CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 21 (twenty one) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this Paragraph is applicable, the Company shall also deliver the certificate described in Paragraph 3(ii) below to each holder of Series F2 CCPS at least 21 (twenty-one) days prior to effecting such reorganization or reclassification as aforesaid.

(iv) the Company shall execute and deliver to each holder of Series F2 CCPS at least 21 (twenty one) days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series F2 CCPS shall have the right to receive in such Transaction, in exchange for each such

Equity Share, a security identical to (and not less favourable than) each such Equity Share and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

4. **Mode of Giving Effect to Valuation Protection:** If the holder of Series F2 CCPS holds only Equity Shares (pursuant to conversion of Series F2 CCPS), then such holder of Series F2 CCPS, shall have the option to require the Company to do any of the following (a) Transfer Shares held by the Promoters to the holders of Series F2 CCPS at lowest price permissible under Applicable Law; (b) buy back of Shares held by the Promoters and Other Shareholders, except Other Shareholder 3 and Other Shareholder 4; (c) issue of additional Shares to the holders of Series F2 CCPS at the lowest permissible price; or (d) take such measures as may be necessary to give effect to the provisions of this **Annexure XI D**.

5. **Compliance with and Effectiveness of this Annexure XI D**

(a) ***Waiver***. If a Shareholder (other than the holders of Series F2 CCPS) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the holders of Series F2 CCPS under this **Annexure XI D**, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it shall not exercise them.

(b) ***Ensuring Economic Effect***. If for any reason any portion of this **Annexure XI D** is not fully effected as a result of any change in Applicable Law (including a change in Applicable Law that affects the price at which the holders of Series F2 CCPS may sell or be issued Shares) then each Shareholder and the Company shall each use its best efforts to take all such actions (by corporate, director or shareholder action) as may be necessary to provide to each of the holders of Series F2 CCPS the same economic benefits as are contemplated by this **Annexure XI D**.

(c) ***Change in Applicable Law***. If there is a change in any Applicable Law that makes it possible to implement any portion of this **Annexure XI D** so as to confer the economic benefits on the holders of Series F2 CCPS that are contemplated by this **Annexure XI D** in a more effective manner then each Shareholder (other than the holders of Series F2 CCPS) and the Company shall co-operate and use its best efforts to implement this **Annexure XI D** in that more effective manner.

(d) ***Material Breach of Annexure XI D***. If a Shareholder (other than holders of Series F2 CCPS) breaches a provision of this **Annexure XI D** or acts or omits to act in a particular manner and as a result of such breach, act or omission the holders of Series F2 CCPS are unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this **Annexure XI D** then that Shareholder is deemed to have committed a material breach of this **Annexure XI D**.

(e) ***Currency Exchange***. If in calculating a price or any other amount under this **Annexure XI D** the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.

ANNEXURE XI E

Broad Based Weighted Average Valuation Protection for Series F3 CCPS

Definitions

For the purposes of this Annexure and unless the context requires a different meaning, the following terms have the following meanings indicated.

(a) "**Series F3 Issue Date**" shall have the meaning ascribed to it in Paragraph 2(a)(ii) of this **Annexure XI E**.

(b) "**Series F3 Lowest Permissible Price**" in relation to a holder of Series F3 CCPS shall mean the lowest possible price at which a Share may be issued to/acquired by that holder of Series F3 CCPS in accordance with Applicable Law.

(c) "**Series F3 New Issue Price**" shall have the meaning ascribed to it in Paragraph 2(a)(i) of this **Annexure XI E**.

(d) "**Series F3 Conversion Price**" for each Series F3 CCPS, as on the Closing Date, shall be as mutually agreed by the Company, Promoters and Investors, as adjusted from time to time in accordance herewith.

Non-Dilution Protection

Issuance below Series F3 Conversion Price.

New Issues. If the Company at any time or from time to time issues any Dilution Instruments at a price per Dilution Instrument that is less than the Series F3 Conversion Price (the "**Series F3 New Issue Price**"), other than (A) an Exempted Issuance (but for avoidance of doubt, other than any Series A Anti-Dilution Issuance, Series A1 Anti-Dilution Issuance, Series B Anti-Dilution Issuance, Series C Anti-Dilution Issuance, Series D Anti-Dilution Issuance, Series E Anti-Dilution Issuance, Series F Anti- Dilution Issuance, Series F1 Anti-Dilution Issuance, Series F2 Anti-Dilution Issuance and Series F3 Anti-Dilution Issuance); (B) issue of Dilution Instruments where the anti-dilution right is waived by the holders of Series F3 CCPS, then, (i) the Series F3 Conversion Price shall be adjusted in accordance with Paragraph 2(a)(iii) of this Annexure; and/or (ii) the holders of Series F3 CCPS shall be issued additional Equity Shares, when requested by the holders of Series F3 CCPS, for no consideration or at the lowest value permitted under Applicable Laws, as would enable them to maintain their shareholding of the Series F3 CCPS in accordance with Paragraph 2(a)(iii) of this Annexure XI E ("Series F3 Anti-Dilution Issuance"). The Company shall take all actions as may be necessary to give full effect to the protection accorded by this paragraph 2 to the holders of Series F3 CCPS.

Timing for New Issues. Such Series F3 Anti-Dilution Issuance shall be made whenever such Dilution Instruments are issued in accordance with Paragraph 2(a)(i) of this **Annexure XI E** on the date of such issuance (the "**Series F3 Issue Date**"); provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Paragraph 2(a) of this **Annexure XI E** shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.

Series F3 Anti-Dilution Issuance. If a Series F3 Anti-Dilution Issuance is to be undertaken pursuant to an occurrence of any event described in Paragraph 2(a)(i) of this **Annexure XI E**, the Series F3 Conversion Price shall stand adjusted in accordance with the following formula:

$$NCP = (P1) X ((Q1) + (Q2))/((Q1) + (R))$$

For the purposes of this Paragraph, "NCP" is the new / adjusted Series F3 Conversion Price;

"**P1**" is the Series F3 Conversion Price (prior to adjustment);

"**Q1**" means the number of Equity Shares Outstanding immediately prior to the Series F3 Anti-Dilution Issuance;

"**Q2**" means such number of Equity Shares that the aggregate consideration received by the Company for such Series F3 Anti-Dilution Issuance would purchase at Series F3 Conversion Price; and

"**R**" means the number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this Paragraph 2, the term "**Equity Shares Outstanding**" shall mean the aggregate number of Equity Shares, along with the right to acquire Equity Shares, of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all Series F3 CCPS), and all shares reserved under the ESOP Plan).

Reorganization, Reclassification: In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a "**Transaction**"):

then the Company shall mail to each holder of Series F3 CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 21 (twenty one) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this Paragraph is applicable, the Company shall also deliver the certificate described in Paragraph 3(b) below to each holder of Series F3 CCPS at least 21 (twenty-one) days prior to effecting such reorganization or reclassification as aforesaid.

the Company shall execute and deliver to each holder of Series F3 CCPS at least 21 (twenty one) days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company; and (ii) the chief financial officer of the Company, stating that the holder of each Series F3 CCPS shall have the right to receive in such Transaction, in exchange for each such Equity Share, a security identical to (and not less favourable than) each such Equity Share and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

Mode of Giving Effect to Valuation Protection: If the holder of Series F3 CCPS holds only Equity Shares (pursuant to conversion of Series F3 CCPS), then such holder of Series F3 CCPS, shall have the option to require the Company to do any of the following (a) Transfer Shares held by the Promoters to the holders of

Series F3 CCPS at lowest price permissible under Applicable Law; (b) buy back of Shares held by the Promoters and Other Shareholders, except Other Shareholder 3 and Other Shareholder 4; (c) issue of additional Shares to the holders of Series F3 CCPS at the lowest permissible price; or (d) take such measures as may be necessary to give effect to the provisions of this **Annexure XI E**.

Compliance with and Effectiveness of this **Annexure XI E**

Waiver. If a Shareholder (other than the holders of Series F3 CCPS) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the holders of Series F3 CCPS under this **Annexure XI E**, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it agrees not to exercise them.

Ensuring Economic Effect. If for any reason any portion of this **Annexure XI E** is not fully effected as a result of any change in Applicable Law (including a change in Applicable Law that affects the price at which the holders of Series F3 CCPS may sell or be issued Shares) then each Shareholder and the Company shall each use its best efforts to take all such actions (by corporate, director or shareholder action) as may be necessary to provide to each of the holders of Series F3 CCPS the same economic benefits as are contemplated by this **Annexure XI E**.

Change in Applicable Law. If there is a change in any Applicable Law that makes it possible to implement any portion of this **Annexure XI E**so as to confer the economic benefits on the holders of Series F3 CCPS that are contemplated by this **Annexure XI E** in a more effective manner then each Shareholder (other than the holders of Series F3 CCPS) and the Company shall co-operate and use its best efforts to implement this **Annexure XI E** in that more effective manner.

Material Breach of this **Annexure XI E**. If a Shareholder (other than holders of Series F3 CCPS) breaches a provision of this **Annexure XI E** or acts or omits to act in a particular manner and as a result of such breach, act or omission the holders of Series F3 CCPS are unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this **Annexure XI E** then that Shareholder is deemed to have committed a material breach of this **Annexure XI E**.

Currency Exchange. If in calculating a price or any other amount under this **Annexure XI E**, the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.

ANNEXURE XII

PART A – Investor Protection Matters requiring consent of Principal Investor Majority

1. Any amendments to the memorandum and Articles.

2. Any action that changes or modifies the authorized, created, issued, subscribed or paid up Shares including rights issue of any class of Shares or any other modification of the capital structure (including but not limited to, any reorganization of such Shares).

3. Any authorization of the setting aside for payment or pay any dividend or distribution on or redemption/buy back of any Share.

4. Any change in the size or terms of Dilution Instruments or options or grants as under these Articles or creation of any stock option plan, restricted stock plan or similar incentive or equity plan or effecting any ESOP/incentive pool increases by the Company, allocations or issuances by the Company of such options where such allocation or grant to any employee exceeds 0.25% (zero point two five percent) of the shareholding in the Company on a Fully Diluted Basis.

5. Creation of any Subsidiary of the Company, whether by formation, acquisition or otherwise (other than special purpose vehicles incorporated by the Company and/or its Subsidiaries to undertake large infrastructure projects where the tender size is more than INR 50,00,00,000 (Indian Rupees fifty crore)); provided, that, such Subsidiary will, at all times, (i) be Controlled by the Company and at least majority-owned by the Company or a wholly-owned subsidiary thereof; and (ii) not operate any other business or undertake any action or activity other than as required to participate in the applicable large infrastructure projects. Furthermore, the Company shall obtain consent of the Principal Investor Majority if: (i) the number of such special purposes vehicles incorporated by the Company and/or its Subsidiaries exceeds 25 (twenty-five) numbers in the aggregate) , or (ii) the equity investment by the Company in a special purpose vehicle exceeds INR 1,00,000 (Indian Rupees one lakh)..

6. Any merger, amalgamation, split, acquisition, recapitalization, business combination, consolidation, strategic sale, reorganization, divestment, Transfer or any change of Control of substantial Assets or property of the Company, or any other form of restructuring or Liquidation Event.

7. Undertaking any new line of business where the investment by the Company in such new line of business exceeds 1% of its gross revenue for the Financial Year in which such new line of business is commenced.

8. All decisions with respect to any Public Offer and any decision to undertake any of the actions specified in Article 19-23 (*Exit*).

9. Transfer of any Assets in excess of an aggregate of INR 10,00,00,000 (Indian Rupees ten crores) in any single Financial Year, other than in the Ordinary Course of Business of the Company.

10. Any change in composition of the Board or the term of office of the Directors.

11. Entering into any joint ventures, strategic partnerships, financial partnerships, profit sharing arrangements the value of which is more than INR 50,00,00,000 (Indian Rupees fifty crore, or any transaction granting exclusive rights of any nature to any Person; acquisition or divestment of any shares or securities or ownership interests held in any entity where value of such transaction exceeds INR 50,00,00,000 (Indian Rupees fifty crores).

12. Any winding-up, liquidation, bankruptcy or dissolution of the Company.

13. Any conversion of the Company into a public limited company.

14. Entering into any agreement or transaction not in the Ordinary Course of Business.

15. Delegation of any of the above matters.

16. Any decision, commitment or agreement to carry out any of the above mentioned actions for any Subsidiary.

PART B – Investor Protection Matters requiring Major Principal Investor Consent

1. Grant or variation of any compensation to the Promoters and/or the Key Employees that was not provided in the annual budget approved by the Principal Investor Majority.

2. Any appointment, removal or change in remuneration of the auditors whether statutory and/or internal.

3. Changing of Financial Year, accounting year or accounting or tax policies (save as required pursuant to change in Applicable Law or as recommended by the statutory auditor of the Company).

4. Any action or Transfer resulting in or creating or changing off-balance sheet liability structure.

5. Any capital commitment or expense that is in excess of 10% (ten percent) over the annual budget and/or business plan for any Financial Year.

6. Incurrence of any Indebtedness, guarantee, credit, indemnity or security or other financial commitments, which is (a) not in the Ordinary Course of Business; or (b) which is in the Ordinary Course of Business but in excess of the limit(s) specified in the Business Plan for any Financial Year or restructuring of such Indebtedness.

7. Extension of any loan given to any party (except loans given to full time employees up to INR 75,00,000 (Indian Rupees seventy five lakhs) in any Financial Year in the Ordinary Course of Business).

8. Adoption of annual accounts.

9. Approval of annual budgets and business plan, including any modifications or amendments thereto.

10. Material deviations, in excess of 10 % (ten percent) from the agreed annual budget or business plan in any quarter.

11. The purchase or lease of any real estate (other than as specified in the Business Plan), where the underlying purchase consideration in excess of INR 5,00,00,000 (Indian Rupees five crores) per month or the underlying rent is in excess of INR 60,00,000 (Indian Rupees sixty lakhs) per month.

12. Any Related Party transaction other than the transactions between the Company and its Subsidiary or joint venture set up in accordance with the provisions of the Shareholders' Agreement.

13. Appointment, suspension or removal of Key Employees, including chairman of the Company and appointment or removal of an independent Director; any waiver of the employment terms of the Key Employees.

14. Any arrangements, engagements, transactions and/or agreements with scheduled commercial banks or financial institutions or non-banking finance companies pursuant to which the Company acts as a facilitator for providing loans to prospective customers by such scheduled commercial banks or financial institutions or non-banking finance companies.

15. Delegation of any of the above matters.

16. Any decision, commitment or agreement to carry out any of the above mentioned actions for any Subsidiary.

PART C – Investor Protection Matters requiring Majority Series E Investor Consent

1. Any Liquidation Event (other than a Drag Sale) where the price per security that is expected to be received by the holders of Series E CCPS after application of Article 26 (*Liquidation and Participation Preference*) is less than the Series E CCPS Price plus any declared but unpaid dividends.

2. Participation by a Series E Investor (other than QED, RA Holdings, Koseoglu and Cem) in any Drag Sale in which such Series E Investor (other than QED, RA Holdings, Koseoglu and CEM) receives a price per security, after application of Article 26 (Liquidation and Participation Preference) which is less than the Series E CCPS Price plus any declared but unpaid dividends.

3. Any sale, merger or similar transaction proposed to be undertaken by the Company with a special purpose acquisition vehicle which may then be listed on any stock exchanges ("**SPAC IPO**") at a price per security less than the Series E CCPS Price plus any declared but unpaid dividends.

PART D – Investor Protection Matters requiring Majority Series F Investor Consent

1. Any Liquidation Event (other than a Drag Sale) where the price per security that is expected to be received by the holders of Series F CCPS after application of Article 26 (*Liquidation and Participation Preference*) is less than the Series F CCPS Price plus any declared but unpaid dividends.

2. Participation by a Series F Investor (other than Koseoglu and Cem) in any Drag Sale in which such Series F Investor (other than Koseoglu and Cem) receives a price per security, after application of Article

26 (Liquidation and Participation Preference) which is less than the Series F CCPS Price plus any declared but unpaid dividends.

3. A SPAC IPO undertaken by the Company at a price per security less than the Series F CCPS Price plus any declared but unpaid dividends.

PART E – Investor Protection Matters requiring Majority Series F2 Investor Consent.

1. Any Liquidation Event (other than a Drag Sale) where the price per security that is expected to be received by the holders of Series F2 CCPS after application of Article 26 (*Liquidation and Participation Preference*) is less than the Series F2 CCPS Price plus any declared but unpaid dividends.

2. Participation by a Series F2 Investor in any Drag Sale in which such Series F2 Investor receives a price per security, after application of Article 26 (Liquidation and Participation Preference) which is less than the Series F2 CCPS Price plus any declared but unpaid dividends.

3. A SPAC IPO undertaken by the Company at a price per security less than the Series F2 CCPS Price plus any declared but unpaid dividends.

PART F – Investor Protection Matters requiring Majority Series F3 Investor Consent.

1. Any Liquidation Event (other than a Drag Sale) where the price per security that is expected to be received by the holders of Series F3 CCPS after application of Article 26 (*Liquidation and Participation Preference*) is less than the Series F3 CCPS Price plus any declared but unpaid dividend.

2. Participation by a Series F3 Investor in any Drag Sale in which such Series F3 Investor receives a price per security, after application of Article 26 (*Liquidation and Participation Preference*) which is less than the Series F3 CCPS Price plus any declared but unpaid dividend.

3. A SPAC IPO undertaken by the Company at a price per security less than the Series F3 CCPS Price plus any declared but unpaid dividend.

PART G – Promoter Affirmative Voting Matters

1. Any amendment of the Restated Articles that adversely affects the rights of the Promoters;

2. Undertake or intend to undertake a Public Offer, acquisition of any equity or equity linked shareholding by the Company, or any merger, de-merger, acquisition, sale, recapitalization, listing, business combination, joint venture, consolidation, reorganization, or other change of Control/ composition of the Company or any other arrangement with creditor of the Company or any similar corporate transactions as above;

3. Any winding-up, liquidation, composition with creditors, bankruptcy or dissolution of the Company;

4. The hiring, suspension or termination of any Key Employee (other than the Promoters and any Person, by whatsoever name/designation called /referred to, discharging duties and having responsibilities similar to that of any of the Promoters); and

5. Any change in the constitution, number or structure of the Board, except as provided in these Articles.

ANNEXURE XIII

Principle of Deed of Adherence

A DEED OF ADHERENCE SHALL INCORPORATE THE FOLLOWING PRINCIPLES.

The Deed of Adherence executed between a Transferor and Transferee shall, based on the classification set out below, contain the relevant terms listed below:

A. If the Transferor is any Promoter:

1. The Transferee shall be bound by all the restrictions and obligations on Transfer of Shares applicable to such Promoter as contained in the Transaction Documents including, but not limited to, non-transfer of shares without the consent of the Principal Investor Majority, right of first refusal, tag along right and drag along right available to the Principal Investors.

2. The Transferor will acknowledge that he will continue to be bound by all sections/clauses that survive the termination of the Shareholders' Agreement in accordance with the terms contained in these Articles.

3. If the Transferor is not selling 100% of his shares, the Transferor shall continue to be bound by the terms of the Transaction Documents.

4. The Transferor will acknowledge that any special rights available to the Transferor shall not be Transferred to the Transferee, and the Transferee shall not be entitled to the said rights, unless the Principal Investor Majority otherwise agree. For instance, unless the Principal Investor Majority agree otherwise, the Transferee shall not have a right to be represented on the Board.

5. The Transferor and Transferee will acknowledge that they are bound by the provisions of the Transaction Documents in the manner agreed to in the Deed of Adherence and shall vote accordingly if any amendment to the Articles is required to bring it in consonance with the deed of adherence.

Provided that if the Transferee is an existing Principal Investor or Other Investor, no Deed of Adherence shall be required.

B. If the Transferor is a Principal Investor:

1. The Transferee shall be bound by the restrictions on Transfer of Shares contained in the Transaction Documents as applicable to the Principal Investors, if any, only to the extent expressly specified in the Transaction Documents.

2. If any special rights available to the Principal Investors including the right to be represented on the Board or the rights in relation to affirmative votes are assignable and are proposed to be assigned to the Transferee, the Deed of Adherence shall set forth expressly the exercise of rights.

If the Transferee is any Promoter, he shall continue to be bound by all the restrictions and obligations contained in the Transaction Documents, including if any, the non-transfer of shares without consent of the Principal Investor Majority, right of first refusal, tag along right, drag along right and such other rights available to the Principal Investors.

Provided that if the Transferee is an existing Principal Investor, no Deed of Adherence shall be required.

C. If the Transferor is an Other Investor:

The Transferee shall be bound by all the restrictions and obligation on Transfer of Shares applicable to the Other Investors as contained in the Transaction Documents.

Provided that if the Transferee is any Promoter, he shall continue to be bound by all the restrictions and obligations contained in these Articles applicable to such Promoter including the non-transfer of shares without prior written consent of the Principal Investor Majority, right of first refusal, tag along right and drag along right available to the Principal Investors.

Provided further that if the Transferee is an existing Principal Investor or Other Investor, no Deed of Adherence shall be required.

D. If the Transferor is not the Promoter or any Principal Investor:

The Transferee shall be bound by all the restrictions and obligation on Transfer of Shares applicable to the other Shareholder as contained in these Articles including drag along right available to the Principal Investors.

Provided that if the Transferee is any Promoter, he shall continue to be bound by all the restrictions and obligations contained in these Articles applicable to such Promoter including the non-transfer of shares without consent of the Principal Investor Majority, right of first refusal, tag along right and drag along right available to the Principal Investors.

Provided further that if the Transferee is the Principal Investor, no Deed of Adherence shall be required.

If the Transferee is not already a party to the Shareholders' Agreement:

A. The Transferee shall as part of the Deed of Adherence agree, acknowledge and undertake:

1. that a copy of the Transaction Documents and the Articles of the Company have been made available to it and that it accedes to and ratifies these Articles,

2. that it shall do nothing that derogates from the provisions of the Transaction Documents and the Articles; and

3. that the Company shall not be bound to give effect to any act or voting rights exercised by it which are not in accordance with the Transaction Documents.

B. The Transferee shall as part of the Deed of Adherence also represent and warrant that:

1. it is a person competent to execute and deliver, and to perform its obligations under, the Transaction Documents;

2. the execution and delivery by it of this Deed of Adherence and performance of its obligations hereunder do not and will not violate any provision of any regulations or any agreement to which it is a party or by which it or any of its properties are bound; and

3. no authorisation or approval of any governmental authority is required to enable it to lawfully perform its obligations hereunder. If any such approval or authorisation is required, there shall

be included a representation or authorisation that such approval or authorization has been obtained.

PART - B

83. Notwithstanding anything else provided in these Articles, the provisions of Annexure XIV (*Right of the Secured Parties*) shall govern the rights of the Secured Parties (*as defined below*) and the obligations of the Company to the Secured Parties, and in the event of any conflict or inconsistency within the provisions of Articles 1 to 84 and Annexure I to Annexure XIII, the provisions of this Part B shall prevail.

84. Unless the context otherwise requires, capitalized terms in this Part B shall have the meanings set forth in Article 87 below or have the meanings ascribed to them in the rest of the Articles of the Company.

85. **Definitions**

(a) "**Debentures**" shall mean secured, unlisted, redeemable, non-convertible debentures, each having a face value of INR 1,000,000 (Rupees One Million Only) aggregating up to INR 7,000,000,000 (Indian Rupees Seven Billion) (and such additional amounts as may be availed from time to time) issued or to be issued by the Issuer, which are proposed to be/have been subscribed to by the Debenture Holders (*as defined in the Investor NOC(s)*).

(b) "**Debenture Trustee**" shall mean Catalyst Trusteeship Limited, and be deemed to include its transferees, novatees, successors and assigns.

(c) "**Investor NOC(s)**" shall mean the no objection letters / consents dated June 24, 2025 and the additional/supplemental no objection letters / consents dated September 16, 2025, issued by the Principal Investors pursuant to the request letter dated June 23, 2025 and additional/supplemental request letter dated September 15, 2025 respectively, *inter alia* by the Company , as may be amended, modified, supplemented, novated and/or restated from time to time.

(d) "**Issuer**" shall mean Creovate Innovation Private Limited, a company incorporated under the provisions of the Companies Act, 2013, with corporate identification number U74909KA2025PTC200400 and having its registered office at Villa 19, Adarsh Palm Retreat Villas, Devarabisanahalli, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103, which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors and permitted assigns.

(e) "**Promoters Affiliates**" shall mean the relatives and/or family trust of the Promoters who hold Shares in the Company, i.e. Mrs. Sharanya N Haridas, Arabinda Dharitri Family Trust, Mrs. TV Lalitha and Aadhi Family Trust.

(f) "**Secured Parties**" shall mean the Debenture Trustee (*as defined in the Investor NOC(s)*) and the Debenture Holders (*as defined in the Investor NOC(s)*).

(g) "**Required Security Cover**" means a pledge security cover of 3.5 (three decimal point five zero) times to be maintained at all times during the tenure of the Debentures in the manner stated in the Debenture Documents (*as defined in the Investor NOC(s)*).

86. The Company shall comply with all the provisions of the Investor NOC(s). The Company shall take all necessary steps required by the Investor NOC(s) to give effect to the provisions stated in the Investor NOC(s) and shall not take any action that is inconsistent with the provision of the Investor NOC.

87. Notwithstanding anything to the contrary contained in these Articles and in compliance with the Investor NOC(s), Shares of the Company held by the Promoters and/or the Promoter Affiliates can be pledged or encumbered to secure the Debentures (or any part thereof) in accordance with the terms of the Debenture Documents (*as defined in the Investor NOC(s)*) and if any Shares of the Company are pledged for the benefit of the Debenture Holders to secure the Debentures (or any part thereof), the Debenture Trustee (acting for the Debenture Holders) and/or any incoming buyer of such Shares shall have the right to transfer such Shares subject to the provisions of the Investor NOC(s). The Board shall approve and register such transfer provided that such transfer is compliant with the provisions of the Investor NOC(s) and the Debenture Documents (*as defined in the Investor NOC(s)*).

88. None of the restrictions, prohibitions, obligations, or liabilities in Part A of these Articles and the Shareholders' Agreement shall apply to the transfer or disposal of any Shares of the Company pledged by the Promoters and/or the Promoter Affiliates on enforcement of the pledge by the Debenture Trustee but such transfer or disposal shall however be subject to the conditions set out in the Investor NOC(s).

89. Subject to the conditions set out in the Investor NOC(s), all consents, waivers, and terms set out in the Investor NOC(s) shall be deemed to be incorporated herein by reference and shall be binding on the Company and its Shareholders as if specifically set out in these Articles.

90. Further, the provisions set out in this Part B shall not be amended, modified or altered in any manner without the prior written consent of the Debenture Trustee, for so long as the Debentures remain outstanding.

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	Subscriber Details				
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	MR.Balaraman Ramakkrushnan S/o MR. Balaraman #10061,prestige Bellavista,1/8-mount Poonamalee Trunk Road Ayyappanthangal Chennai Tamil Nadu - 600056 PAN: AACPR6385H Occupation : EMPLOYMENT	02950121	CHENNAI	BALARAMAN RAMAKKRUSHNAN	05/12/2017
2	MR.Srinath Ramakkrushnan S/o MR. Ramakkrushnan #10061,prestige Bellavista,1/8-mount Poonamalee Trunk Road Ayyappanthangal Chennai Tamil Nadu - 600056 PAN: BIJPS0364K Occupation : EMPLOYMENT	07596310	CHENNAI	R SRINATH Digitally signed by R SRINATH Date: 2017.12.05 19:04:20 +05'30'	05/12/2017

Signed Before Me					
Name	Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	Place	DSC	Dated
R JEYANTHI	#10061,prestige Bellavista,-1/8, mount PoonamaleeTrunkRoad,Ayyappanthangal Chennai Tamil Nadu - 600056 PAN: AZUPJ2595A Occupation : BUSINESS	AZUPJ2595A	CHENNAI	JEYANTHI RAMAKKRUSHNAN	05/12/2017

Checkform Modify

Articles of Association of the Company amended as below:

1) *Amended and Restated Articles of Association vide special resolution passed by the shareholders at an Extra- Ordinary General Meeting held on August 17, 2018.*
2) *Amended and Restated Articles of Association vide special resolution passed by the shareholders at an Extra- Ordinary General Meeting held on March 19, 2019.*
3) *Amended and Restated Articles of Association vide special resolution passed by the shareholders at an Extra- Ordinary General Meeting held on November 27, 2019.*
4) *Amended and Restated Articles of Association vide special resolution passed by the shareholders at an Extra- Ordinary General Meeting held on June 15, 2020.*
5) *Amended and Restated Articles of Association vide special resolution passed by the shareholders at an Extra- Ordinary General Meeting held on December 04, 2020.*
6) *Amended and Restated Articles of Association vide special resolution passed by the shareholders at an Extra- Ordinary General Meeting held on February 17, 2021.*

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7) ____

8) *Amended and Restated Articles of Association vide special resolution passed by the shareholders at an Extra- Ordinary General Meeting held on August 27, 2021.*

9) *Amended and Restated Articles of Association vide special resolution passed by the shareholders at an Extra- Ordinary General Meeting held on March 10, 2022.*

10) *Amended and Restated Articles of Association vide special resolution passed by the shareholders at an Extra- Ordinary General Meeting held on May 26, 2023.*

11) *Amended and Restated Articles of Association vide special resolution passed by the shareholders at an Extra- Ordinary General Meeting held on March 27, 2024.*

12) *Amended and Restated Articles of Association vide unanimous resolution passed by the shareholders at an Extra- Ordinary General Meeting held on December 20, 2024*

13) *Amended and Restated Articles of Association vide unanimous resolution passed by the shareholders at an Extra- Ordinary General Meeting held on November 25, 2025.*

14) *Amended and Restated Articles of Association vide special resolution passed by the shareholders at an Extra- Ordinary General Meeting held on February 06, 2026.*

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