



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Delhi
4th Floor , IFCI Tower , 61 , Nehru Place

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and
rule 8 of the Companies (Incorporation) Rules, 2014]

I hereby certify that URBANCLAP TECHNOLOGIES INDIA PRIVATE LIMITED is incorporated on
this Twenty Second day of December Two Thousand Fourteen under the Companies Act, 2013 and
that the company is limited by shares.

The CIN of the company is U74140DL2014PTC274413.

Given under my hand at Delhi this Twenty Second day of December Two Thousand Fourteen.

Rajneesh Kumar Singh
Assistant Registrar of Companies
Delhi

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

URBANCLAP TECHNOLOGIES INDIA PRIVATE LIMITED
122B, 1ST FLOOR, BIKAJI CAMA PLACE,
DELHI - 110066,
Delhi, INDIA





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U74140DL2014PLC274413

IN THE MATTER OF URBANCLAP TECHNOLOGIES INDIA PRIVATE LIMITED

I hereby certify that URBANCLAP TECHNOLOGIES INDIA PRIVATE LIMITED which was originally incorporated on TWENTY SECOND day of DECEMBER TWO THOUSAND FOURTEEN under Companies Act, 2013 as URBANCLAP TECHNOLOGIES INDIA PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AB2663171 dated 12/02/2025 the name of the said company is this day changed to URBANCLAP TECHNOLOGIES INDIA LIMITED

Given under my hand at ROC, CPC this THIRTEENTH day of FEBRUARY TWO THOUSAND TWENTY FIVE

Shorya Chak

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Shorya Chak, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

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

URBANCLAP TECHNOLOGIES INDIA LIMITED

Unit No. 08, Ground Floor, Rectangle 1, D4, Saket District Centre, NA, New Delhi, South Delhi- 110017, Delhi





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Central Processing Centre

Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **U74140DL2014PLC274413**

I hereby certify that the name of the company has been changed from URBANCLAP TECHNOLOGIES INDIA LIMITED to URBAN COMPANY LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name URBANCLAP TECHNOLOGIES INDIA PRIVATE LIMITED

Given under my hand at ROC, CPC this SECOND day of APRIL TWO THOUSAND TWENTY FIVE

Sunidhi Matroja

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Sunidhi Matroja, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

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

URBAN COMPANY LIMITED

Unit No. 08, Ground Floor, Rectangle 1, D4, Saket District Centre, NA, New Delhi, South Delhi- 110017, Delhi, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21



THE COMPANIES ACT, 2013
MEMORANDUM OF ASSOCIATION OF
A COMPANY LIMITED WITH SHARES
OF
URBAN COMPANY LIMITED

- I. The name of the Company is **URBAN COMPANY LIMITED**^{1,2}
- II. The registered office of the Company will be situated in the state of Delhi.
- III. (a) The objects to be pursued by the company on its incorporation are: -
 1. To carry on the business in India and abroad, of accessing, tabulating and providing business information about the characteristics, interest and other attributes of various types of businesses, projects, individuals, organizations and countries including printing, publishing, editing of books, newspapers, magazines, periodicals and journals.
 2. To act as consultants and advisors on matters and problems relating to business information including to access, analyze, process, interpret, distribute and executive data, statistics and information relating to any type of business or industry.
 3. To arrange for systematic communication of business information including making use of modern communication aids and facilities like computers and other electronic data processing machines, tax and telex.
 4. To carry on the business of manufacture, develop, design, research, assemble, supply, install, import, export, sell, servicing agents and deal in all kinds of telecommunication and telematic equipments, tele information equipments, satellite communication terminals, intercommunication apparatus and equipment for commercial, public and private uses and provide services in direct mailing systems.
 5. To carry the business of advertising and publicity agents, consultants and contractors in all its branches, designer of advertisements, press agents, News agents, Printing agents, Newspaper cutting agents, bills posters commission agents, promoters of or organizers of or agents for all types of advertisement or publicity schemes and methods inclusive of all types of advertisement or publicity schemes and methods inclusive of all types of advertisement through cinema medium at both national and international levels. To carry on the business of agents of and producing advertisement films.
 6. To carry on the business of advertising agency of providing to the advertiser a complete range of national and international advertising services on all mass media, like radio, television, cable network, Cinema, video, hoarding, kiosks bus panels, water trolleys, auto rickshaws, taxis, newspaper, foreign and Indian magazines and films and to carry on the business of advertising consultancy and professional market research, collection of database and provide information consultancy.
 7. To setup and run electronic data processing centres, designing and development of system and application software, carrying feasibility studies for computerization, manufacturing and setting up computer system, peripherals and related consumables.

¹ The word 'Private' deleted on the conversion of the company to a public company vide special resolution passed by the members at their Extra-Ordinary General Meeting held on January 31, 2025.

² The name changed vide special resolution passed by the members at their Extra-Ordinary General Meeting held on March 2025.



8. To carry on in India and elsewhere in the world, whether as owner, manager, operator, consultant, partner, adviser or otherwise, the business of creating technology and developing software for the purpose of facilitating online sale and purchase of any and all kinds of goods, services, commodities and merchandise.
9. To carry on the business of providing solutions and services related to Web-Technologies, Internet and E-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, license or otherwise deal in Internet portals, Internet networks, Media Portals, Internet solutions, Internet gateways, Internet service providers, E-commerce, Web-site designing, Web based and Web enabled services and applications, E-commerce service provider, E-commerce solutions, E-commerce platforms, E-commerce education, E-commerce technologies and E-business solutions.
10. To develop expertise and impart education in the fields of information technology.
11. To identify and acquire/invest in Companies and enterprises including forming joint venture and act as a Holding company in businesses holding prospects of growth including investing in Companies dealing in Telecom Ventures, ISP Business, WEB portal business, IT server farms and hosting business, digital service provider business, IT software development business, multimedia software development business and any other business activity in the areas of telecommunications and information technology.
12. To carry on and promote in and outside India, the business of developing, designing, labelling, storage, buying, selling, exchanging, importing, warehousing, leasing, hiring repairing, marketing, advertising, trading and dealing in all kinds of products and merchandise, whatsoever in nature, for the consumer, retail and wholesale market by means of managing of and/or listing on e-commerce websites, m-commerce websites, mobile applications or other platforms including but not limited to by way of establishing, operating and managing stores or outlets on its own or in association with others for any person including the government and non-government organizations.³

³ Amended vide Special Resolution passed in Extra Ordinary General Meeting dated June 06, 2022.

- (b). Matters which are necessary for furtherance of the objects specified in clause 3(a) are:
1. To purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
 2. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.
 3. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.
 4. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
 5. To purchase, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.
 6. To undertake or promote scientific research relating to the main business or class of business of the Company.
 7. To take over the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
 8. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, or any other such assistance for carrying out all or any the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, or technical collaboration and necessary formulas and patent rights for furthering the main objects of the Company.
 9. Subject to Sections 391 to 394, 394A of the Act, to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.
 10. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.
 11. To apply for, obtain, purchase or otherwise and prolong and renew any patents, patent- rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, patterns, copyrights, trade-marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.

12. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, license or authorization of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.
13. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.
14. To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.
15. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.
16. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to deal with the money of the Company not immediately required.
17. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
18. To establish or promote or concur in establishing or promote any company for the purpose of dealing all or any of the properties, rights and liabilities of the Company.
19. To sell, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.
20. Subject to the Provisions of Companies Act 2013, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
21. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of Sec. 52 of the Companies Act, 2013.
22. To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire.
23. To create any reserve fund, sinking fund, or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.

24. Subject to the provisions of Section 179, 182 & 183 of Companies Act, 2013, to subscribe contribute, gift or money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.
25. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give of procure the giving of the gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidize and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
26. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
27. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deterred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine.
28. To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the company of any property or assets.
29. To send out to foreign countries, its director, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in the connection.
30. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
31. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
32. To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.
- IV. The Liability of the members is Limited, and this liability is limited to the amount unpaid, if any, on the

shares held by them.

- V. The Authorized Share Capital of the Company is ₹ 250,39,62,570 (Rupees Two Hundred Fifty Crores Thirty-Nine Lakh Sixty-Two Thousand Five Hundred and Seventy only) divided into 250,00,00,000 (Two Hundred Fifty Crores only) Equity Shares of ₹ 1/- each and 3,96,257 (Three Lakh Ninety-Six Thousand Two Hundred and Fifty-Seven) Compulsorily Convertible Cumulative Preference Shares (CCPS) of ₹ 10/- each.⁴



⁴ Amended vide Special Resolution passed in Extra Ordinary General Meeting dated January 31, 2025.

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

Sl. No.	Name, Description Occupation and address of Subscriber	Number and type of equity shares	Signature of Subscribers	Name, Address, Description and Signature of witness
1	VARUN KHAITAN S/O NARENDRA KHAITAN A1/254, 2 nd FLOOR SAF DARJUNG ENCLAVE NEW DELHI- 110029 INDIA BUSINESS	4000	<i>[Signature]</i>	<i>[Signature]</i>
2	RAGHAV CHANDRA S/O ROHIT MUSADDI K/O 117/492 PANDU NAGAR KANPUR 208005 UTTAR PRADESH INDIA BUSINESS	4000	<i>[Signature]</i>	<i>[Signature]</i>
3	ABHIRAJ SINGH BHAL S/O CMDE. ASHOK BHAL 20/282, ARJUN VIHAR DELHI CANTT., NEW DELHI-110010 BUSINESS	4000	<i>[Signature]</i>	<i>[Signature]</i>
	TOTAL	12,000 (TWELVE THOUSAND) EQUITY SHARES		

Place: New Delhi

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Dated: 19/12/2014



CA. RAHUL SANGAL
S/O Satya Kishor Sangal
M/s Sangal & Associates, CA's
A-1/68A, Tanta Flats,
Paschim Vihar, New Delhi-110063
M. No- 519545

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION¹
OF
[URBAN COMPANY LIMITED]^{2 3}

This set of Articles of Association of the Company has been approved pursuant to the provisions of the Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Urban Company Limited (the “**Company**”) held on March 18, 2025¹. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing articles of association.

The Articles of Association of our Company include two parts, Part A and Part B which, unless the context otherwise requires, co-exist with each other until the date of listing of the Equity Shares of the Company on the Indian Stock Exchanges (“**Listing Date**”). In the event of any inconsistencies between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Listing Date. All articles of Part B shall automatically terminate and shall cease to have any force and effect on and from the Listing Date and the articles of Part A shall continue to be in effect and be in force, without any further corporate action by the Company or by the Shareholders.

PART A

PRELIMINARY

- | | | |
|----|---|--|
| 1. | The regulations contained in Table F of Schedule I of the Companies Act, 2013 shall apply to the Company so far as they are not inconsistent with or repugnant to any of the regulations contained in these Articles. | Table F regulations to apply to the extent they are not inconsistent with the Articles |
|----|---|--|

INTERPRETATION

- | | | |
|----|---|-----------------------|
| 2. | In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context hereof: | Interpretation Clause |
| | “ Act ” or “ Companies Act ” means the Companies Act, 2013, as amended from time to time and includes any re-enactment thereof for the time being in force. | “ Act ” |
| | “ Alter ” and “ Alteration ” shall include the making of additions, omission, insertion, deletion and substitutions. | “ Alter ” |

¹ Amendments as per the Annexure I

² The word ‘Private’ deleted on the conversion of the company to a public company vide special resolution passed by the members at their Extraordinary General Meeting held on January 31, 2025.

³ The name changed pursuant to the Shareholder’s approval at their Extra-Ordinary General Meeting held on March 18, 2025.



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“ Annual General Meeting ” means a General Meeting of the Members duly called and held in accordance with the provisions of Section 96 of the Act, including a meeting held pursuant to any adjournment thereof	“Annual General Meeting”
“ Articles ”, means these Articles of Association as originally framed or amended, altered or supplemented from time to time and includes the memorandum where the context so requires.	“Articles” or “Articles” of “Association”
“ Board ” or “ Board of Directors ” or “ The Board ” or “ The Board of Directors ” means the collective body of the Directors of the Company in office at applicable times.	“Board” or “Board of Directors”
“ Beneficial Owner ” means a Person whose name is recorded as such with a Depository.	“Beneficial Owner”
“ Bye Laws ” means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.	“Bye-Laws”
“ Company ” or “ This Company ” means Urban Company Limited ⁴ , a company incorporated under the provisions of the Act .	“Company”
“ Company Secretary ” or “ Secretary ” means 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 and these Articles.	“Secretary”
“ 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.	“Debenture”
“ 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.	“Depositories Act”
“ Depository ” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.	“Depository”
“ Director ” means a director appointed to the Board of the Company in accordance with these Articles, including any independent director, additional director, nominee director and/or alternate director, appointed in accordance with these Articles.	“Director”
“ Dividend ” includes interim dividend .	“Dividend”
“ Document ” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.	“Document”
“ Employees’ Stock Option Scheme/Plan ” means the employee stock option schemes/plans as formulated and duly approved by the Board of Directors and shareholders of the Company, applicable inter alia to the employees, the Directors of the Company, its group companies and subsidiary companies from time to time.	“Employees’ stock option”
“ Equity Shares ” means the equity shares having a face value of INR 1 each, in the issued, subscribed and paid up equity share capital of the Company.	“Equity Shares”
“ Extra Ordinary General Meeting ” means an extra ordinary general meeting of the Members duly called and constituted in terms of these Articles and the Act, and any adjournments thereof.	“Extra Ordinary General Meeting”
“ Key Managerial Personnel ”, in relation to a company, means— (i) the chief executive officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director including executive director; (iv) the chief financial officer; (v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and (vi) such other officer as may be prescribed under the Act.	“Key Managerial Personnel”

⁴ The name changed pursuant to the Shareholder’s approval at their Extra-Ordinary General Meeting held on March 18, 2025.

“Meeting” or “General Meeting” means a meeting of Members.	“Meeting or General Meeting”
“Member” , in relation to the Company, means—	“Member”
<ul style="list-style-type: none"> (i) the subscriber to the Memorandum of Association of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as a member in its Register of Members; (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members of the Company; <p>every person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Depository.</p>	
“Memorandum of Association” means the memorandum of association of the Company (as amended, altered, substituted or replaced from time to time).	“Memorandum of Association”
“Month” means a period of thirty days and a “Calendar month” means an English Calendar Month.	“Month” and “Calendar Month”
“Officer who is in default” shall have the same meaning as specified under Section 2 (60) of the Act.	“Officer who is in default”
“Ordinary Resolution” and “Special Resolution” shall have the same meaning as specified under Section 114 of the Act.	“Ordinary Resolution” and “Special Resolution”
“Person” includes an individual, an association of persons or body of individuals, whether incorporated or not and a firm.	“Person”
“Register and Index of beneficial owners” means the register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, for the purpose of the Act and these Articles.	“Register and Index of beneficial owners”
“Register of Members” means the Register of Members to be kept in pursuance to the provisions of the Act.	“Register of the Members”
“Registered Office” means the registered office for the time being of the Company.	“Registered Office”
“Seal” means the common seal for the time being of the Company.	“Seal”
“SEBI” means the Securities and Exchange Board of India.	“SEBI”
“SEBI Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	
“Security(ies)” means the securities as defined in clause (b) of section 2 of the Securities Contracts (Regulation) Act, 1956.	“Security”
“Shares” means the shares of the Company issued from time to time and carrying the rights as set out in these Articles including preference shares and the Equity Shares.	“Shares”
“The Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.	“Registrar”
Words importing the masculine gender include the feminine gender.	“Gender”
Words importing the singular number include the plural number.	“Singular number”
Subject as aforesaid, any words and expressions defined in the Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meaning in these Articles.	“Words and Expressions defined in the Companies Act”

Words and concepts not defined in these articles shall have the same meaning as defined under Section 2 of the Act and Rules made there under.

“Word to have same meaning as under the Act and Rules”

“**Writing**” shall include printing and lithography and any other mode or modes representing or reproducing words in a visible form.

“Writing”

“**Year**” means the calendar year and “**Financial Year**” in relation to the Company means the period starting from 1st day of April and ending on the 31st day of March every year.

“Year” and
“Financial year”

3. The marginal notes hereto shall have no effect on the construction hereof.

“Marginal Notes”

3A. The Company is a public company within the meaning of the Act.

Public Company

SHARE CAPITAL

4. The authorized share capital of the Company shall be such amount and be divided into such class(es), denomination(s) and number of Shares as may, from time to time, be provided in Clause 5 of the Memorandum of Association, each Share with rights, privileges and conditions attached thereto as are provided by these Articles for the time being, and with the power to increase, consolidate, divide, sub-divide, split, cancel and reduce the share capital of the Company and to convert Shares into stocks and re convert that and to divide the Shares for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with these Articles and to vary, modify, amalgamate or abrogate any such rights, privileges in such manner as may for the time being be provided in these Articles and if permitted under the Act. A common form of transfer shall be used in case of transfer or transmission of Shares. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

Share Capital

(a) Equity share capital:

(i) with voting rights; and/or

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

(b) Preference share capital.

5. Subject to the provisions of the Act and these Articles, the Shares 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. Subject to the applicable provisions of the Act, the Board may, in its discretion, allow for sub-division or consolidation of share certificates.

Shares under control of Director.

6. In addition to, and without derogating from the power for that purpose conferred on the Directors under these Articles, the Company in a General Meeting may, subject to the compliance of Sections 42 and 62 of the Act as the case may be and Rules notified there under, determine to issue further Shares out of the authorized but unissued share capital of the Company and may determine that any Shares shall be offered to such Persons (whether Members or holders of Debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such General Meeting shall determine and with full power to give any Person (whether a Member or holder of Debentures of the Company or not) option to be exercisable at such times and for such consideration as may be directed by such General Meeting and subject to such other provisions whatsoever as the case may be, stipulated by the General Meeting, for the issue, allotment or disposal of any Share.

Power of General Meeting to offer Shares to such Persons as the Company may resolve.

7. Subject to the provisions of the Act and these Articles, the Directors may allot and issue Shares in payment or part repayment for any part payment for any property or assets of any kind whatsoever (including the good-will of any business) sold or transferred or goods or machinery or know-how supplied or for services rendered to the Company either in about the formation or promotion of the Company or the conduct of its business and any Shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up Shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as may be required under the provisions of the Act.

Directors may allot Shares as fully paid up

8.	The Company be and is hereby empowered to issue Shares under the Employee Stock Option Scheme, 2015, Employee Stock Option Plan, 2022 or any other employee stock scheme or plan formulated by the Company, from time to time, subject to the provisions Section 54 of the Act and Rules issued thereunder, guidelines and regulations issued by SEBI and other laws as applicable.	Employee Stock Options
9.	The Shares shall be numbered progressively according to their several denominations.	Shares to be numbered progressively
10.	The money (if any) which the Directors shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposits, call or otherwise in respect of any Shares allotted by them, immediately on the insertion of the name of the allottee in the Register of Members as the holder of such shares, shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by such allottee accordingly.	Deposit and calls etc. /to be a debt payable immediately.
11.	If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when due, be paid to the Company by the Person who for the time being and from time to time shall be the registered holder of the Share or his legal representative.	Installments on shares to be duly paid
12.	Except when required by law or ordered by a court of competent jurisdiction, the Company shall not be bound to recognize any person as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) in equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or as ordered by a court of competent jurisdiction 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.	Company not bound to recognize any interest in shares other than that of the registered holder.
13.	None of the funds of the Company shall be applied in the purchase of any Shares of the Company and itself not give any financial assistance for or in connection with the purchase or subscription of any Shares in the Company or in its holding company save as provided by provisions of the Act.	Funds of Company shall not be applied in purchase of shares of the Company.

UNDERWRITING AND BROKERAGE

14.	The Company may, subject to the applicable provisions of the Act, at any time pay a commission to any Person in consideration of his/her subscribing or agreeing to subscribe or such Person procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares in or Debentures of the Company, but the rate of such commission shall not exceed the permissible rates under the provisions of the Act and be subject to the conditions prescribed under the section (6) of section 40 of the Act and the rules made thereunder. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or Debentures or partly in one way and partly in the other. The Company may also on any issue of Shares or Debentures, pay such brokerage as may be lawful.	Commission for placing shares, debentures, etc.
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LIEN

15.	(i) The Company shall have a first and paramount lien— (a) on every share (not being a fully paid Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and	Right to Lien
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- (b) on all Shares (not being fully paid Shares) standing registered in the name of a single person, for all monies presently payable by him/her or his/her estate to the Company;

Provided that the Board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. Provided further that fully paid up Shares shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to the money called or payable at a fixed time in respect of such shares.

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

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 the person entitled thereto by reason of his death or insolvency.

The provisions of this Article shall mutatis mutandis apply to any other securities including Debentures of the Company.

CERTIFICATES

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| 16. | (i) Every Person whose name is entered as a Member in the Register of Members 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, to receive within two (2) months after incorporation, in case of subscribers to the Memorandum of Association or after allotment, or within one (1) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided. | Share Certificates. |
| | (ii) Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary. | |
| | (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. | |
| 17. | The Directors may in their absolute discretion refuse sub-division of Share/Debenture certificate where such sub-division will result in the issue of certificate for number of Shares and/or Debentures which is less than the marketable lot, unless the sub-division is required to be made to comply with a statutory provision or an order of a competent court of law. | Right to refuse to issue share/debenture Certificate not in consonance with marketable lot. |
| 18. | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of not exceeding Rs. 50 [Rupees fifty] for each certificate or any such amount as may be permitted under applicable law. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. | As to issue of new Certificate in place of those defaced lost or destroyed. |

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

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

19. Every endorsement upon a share certificate in favour of any transferee thereof shall be signed by such person for the time being authorized by the Directors in that behalf.
20. The Board shall comply with requirements of Section 46 and rules notified under the Act relating to the issue and execution of share certificates. The provisions of these Articles shall *mutatis mutandis* apply to Debentures of the Company.

Endorsement of Certificate.

Directors to comply with rules.

CALLS ON SHARES

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

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call. Further, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

22. Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his/her Shares.
23. A call may be revoked or postponed at the discretion of the Board.
24. 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 installments.
25. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
26. (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 such rate, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
27. (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 Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
28. The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the monies due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate



as may be agreed upon between the Board and the Member paying the sum in advance but not exceeding rate prescribed under applicable law. 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. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to any calls on Debentures of the Company.

Where any calls for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

FORFEITURE AND SURRENDER

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| 29. | If any Member fails to pay the whole or any part of any call or installment, any money due in respect of any Shares either by way of principal or interest, on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other money as aforesaid remain unpaid, or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the Shares by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment. | If call or installment not paid notice may be given. |
| 30. | <p>The notice aforesaid shall—</p> <p>(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(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.</p> | Terms of notice. |
| 31. | If the requirements of any such notice as aforesaid shall not be complied with, any of the Shares in respect of which such notice has been given, may, at any time thereafter but before payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. | Shares to be forfeited in default of payment. |
| 32. | When any Shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name they stood immediately prior to the forfeiture, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid. | Entry of forfeiture in register of Members. |
| 33. | Any Share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit. | Forfeited Shares to be property of the Company and may be sold etc. |
| 34. | The Directors may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit. | Directors may annul forfeiture |
| 35. | Any person whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such Shares, at the time of the forfeiture together with interest thereon from the time of the forfeiture until actual payment, at such rates as the Directors may determine. The Directors may, and shall be under no obligation to do so, enforce the whole or a portion of the payment, as if it were a new call made at the date of the forfeiture. | Share holder still liable to pay money owing at the time of forfeiture and interest. |
| 36. | The forfeiture of a Share shall involve the extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the Shares forfeited and all other rights incidental to such Shares, except those rights as are expressly saved by these Articles. | Effect of forfeiture. |

37.	The Directors may, subject to the provisions of the Act, accept the surrender of any Shares from or by any Member desirous of surrendering them, on such terms as they think fit.	Surrender of shares
38.	<p>(i) For the purpose of enforcing the aforesaid lien on the partly paid- up shares, the Board of Directors may sell the Shares, subject to the terms hereof, in such manner as they shall think fit. However, no sale shall be consummated, unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee, or other legal representatives as the case may be, and a default shall have been made by him or them in the payment of such sums payable as aforesaid, for a period of seven (7) days from the date of notice.</p> <p>(ii) To give effect to any such sale, the Board may authorize any person to transfer the Shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the Shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the Shares sold, shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu of the sale to the purchaser or purchasers concerned.</p>	Enforcement of lien by safe.
39.	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. 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.	Application of proceeds of sale.
40.	A duly verified declaration in writing that the declarant is a Director, a manager or the Company Secretary of the Company and that a Share in the Company has been duly forfeited on a date stated in such declaration, shall be conclusive evidence of the facts stated therein, as against all persons claiming to be entitled to the Share.	Verification of forfeiture.
41.	Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint a person to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares so sold, and the Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposition thereof and the person to whom such Shares are sold, re-allotted or disposed off, may be registered as the holder of the Share and he shall not be bound to see to the application of the consideration/purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Share, and after his name has been entered in the Register of Members in respect of such sold Shares, the validity of the sale shall not be impeached by any person.	Title of purchase of forfeited share of shares sold in exercise of lien.
42.	Upon any sale, re-allotment or other disposal of the Shares, under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificates in respect of the said Shares to the person or persons entitled thereto.	Cancellation of shares certificate in respect of forfeited shares.
TRANSFER AND TRANSMISSION OF SHARES		
43.	The instrument of transfer of any Shares shall be in such form as may be prescribed under the Act and in writing, and all the applicable provisions of the Act for the time being in force shall be duly complied with, in respect of all transfers of Shares and the registrations thereof.	Form of Transfer.
44.	Every such instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register of Members in respect thereof.	Instrument of transfer to be executed by the transferor and transferee.

45.	Intentionally Omitted.	
46.	<p>The Board may, subject to the right of appeal conferred by Section 58 decline to register—</p> <p>(a) the transfer of a Share, not being a fully paid up Share, to a person of whom they do not approve; or</p> <p>(b) any transfer of a Share, on which the Company has a lien; or</p> <p>(c) any transfer of a Share which is in contravention of the Act, or any other applicable law.</p> <p>PROVIDED THAT registration of transfer shall however 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. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p> <p>The Board may decline to recognize any instrument of transfer unless—</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of Shares.</p>	Directors may refuse to register transfer.
47.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.	
48.	If the Company refuses to register the transfer of any share or transmission of any right therein the Company shall, within one month from the date on which the instrument of transferor intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor to the person giving intimation of transmission, as the case may be, and thereupon the provisions of the Act shall apply.	Notice of refusal to be given to transferor and transferee.
49.	A transfer of a share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be a valid as if he had been a Member at the time of the execution of the instrument of transfer.	Transfer by legal representative.
50.	The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same. The Directors may cause to be destroyed, all transfer deeds lying with the Company for a period of ten (10) years or more.	Custody of instrument of transfer.
51.	The Directors shall have the power, subject to provision of a prior notice by advertisement to its Members, as required under the provisions of the Act, to close the transfer books of the Company, the Register of Members or the Register of Debenture holders at such time or times and for such period or periods as may be permissible, not exceeding thirty (30) days at a time.	Closure of transfer books.
52.	The executors or administrators or a holder of a succession certificate in respect of the estate of a deceased Member, not being one of two or more joint holders shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such deceased Member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly constituted court in India, provided that in any case, where the Directors in their absolute discretion think fit, they may dispense with the production of Probate or Letters of Administration or succession certificate, and under the provisions of Article 54 hereto, register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member, as a Member.	Title of Shares of deceased holder.

53. Subject to the provisions of Article 54 hereof, any person becoming entitled to a Share in consequence of the death, lunacy or insolvency of any Member, upon producing proper evidence of the grant of Probate or Letters of Administrations or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the shares as the Board thinks sufficient may with the consent of the Board (which it shall not be under any obligation to give), be registered as a Member in respect of such Shares, or may, subject to the provisions of these Articles as to transfer hereinbefore contained, transfer such shares. This clause is herein referred to as the transmission clause.

Transmission
clause

54. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register any such transmission until the same has been so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any such indemnity.

Refusal to
register in case of
transmission.

NOMINATION OF SHARES

55. i) Notwithstanding anything contained hereinabove, every shareholder of the Company may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death.

Nomination of
Shares.

ii) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the company, shall vest in the event of death of all the joint-holders.

Nomination in case
of Joint Holders.

iii) Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

iv) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.

TRANSMISSION OF SHARES

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



57.	A person entitled to a Share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.	Persons entitled may receive dividend without being registered as Member.
58.	Every transmission of a Share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
59.	The Company shall not charge any fee for registration of transfer or transmission in respect of Share or Debentures of the Company.	No fee on transfer or transmission
60.	The Company shall incur no liability or responsibility whatsoever in consequence of their 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 of Members) to the prejudice of persons having or claiming any equitable right title or interest (to or in such Shares), notwithstanding that the Company may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest of any person, or be under any liability whatsoever for refusing or neglecting so to do, 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 Directors so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
61.	The Company shall keep a book called the "Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any Share in the Company.	Register of transfers.
62.	The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares or other securities or whose name appears as the Beneficial owner of shares or other securities in the records of Depository, as the absolute owner thereof.	
DEMATERIALIZATION OF SECURITIES		
63.	<p>(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer and deal in Securities in a dematerialized form pursuant to the provisions of the Act, the Depositories Act and the rules framed thereunder.</p> <p>(b) Securities in depositories to be in fungible form:</p> <p>(i) All Securities held by a Depository shall be dematerialized and shall be in fungible form.</p> <p>(ii) Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.</p> <p>(c) Section 45 of the Act not to apply: Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for Securities issued by the Company shall apply to securities held in a depository.</p>	
64.	<p>Option to receive Security certificates or hold Securities with depository:</p> <p>(a) Every person subscribing to Securities offered by the Company shall have the option to receive and/or deal in the security certificates or hold Securities with a Depository.</p> <p>(b) Where a person opts to hold a Security with a Depository the Company shall intimate such Depository 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 such Security(ies). 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,</p>	

shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

(c) **Register and Index of beneficial owners.**

- (i) The Company shall be entitled to keep in any country outside India a branch Register and Index of beneficial owners residing outside India.
- (ii) The Depository shall intimate SEBI of the place where the records and documents are maintained.
- (iii) Subject to the provisions of any law the depository shall preserve records and documents for a minimum period of eight years.

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, 1996.

(d) **Rights of Depositories and Beneficial Owners:**

- (i) Notwithstanding anything to the contrary contained in the Articles or any other law for the time being in force, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of the Security on behalf of the Beneficial Owner.
- (ii) Save as otherwise provided in (i) hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it.
- (iii) Every person holding Securities of the Company and whose name is entered as a Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his Securities held by a Depository.

(e) **Depository to furnish information:**

Every Depository shall furnish to the Company, information regarding the transfer of Securities in the name of the Beneficial owners at such interval and in such manner as may be specified by the Bye Laws and the Company in that behalf.

- (f) Notwithstanding anything in the Act or these Articles to contrary where Securities are held in a depository the records of beneficial ownership may be served by such depository on the Company means of electronic mode or by delivery of floppies or discs.

(g) **Option to opt out in respect of any security.**

- (i) If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly.
- (ii) The Depository shall on receipt of an intimation as above, make appropriate entries in its records and shall inform the Company.

65. Nothing contained in section 56 of the Act, shall apply to transfer of Securities effected by the transferor and the transferee both of whom are entered as Beneficial Owner in the record of the Company.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

66. Copies of the Memorandum and Articles of Association of the Company and other documents as may be referred in the Act shall be sent by the Company to every Member within seven (7) days at his request on payment of a fee as prescribed under the applicable law.

Copies of Memorandum and Articles of Association to be sent by the Company.

CONVERSION OF SHARES INTO STOCK

67. The Company in its General Meeting may alter its Memorandum to:

Conversion of shares into stock and reconversion.

(a) convert all or any of its fully Paid-Up Shares into stock; and

(b) re-convert any stock into fully Paid-Up Shares of any denomination.

68. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the Shares from which the stock arose, might before the conversion, have been transferred, or as near thereto as circumstances admit, provided that, the Board may from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of shares from which the stock arose.

Transfer of stock.

69. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting and 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 as regard dividends, participation in the 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.

Right of Stock holders.

70. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Share" and "Shareholders" in these Articles shall include stock and stockholders respectively.

Articles to apply to stocks.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

71. 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.

Increase of Capital.

72. Subject to the provisions of Section 61 of the Act, the company may, by ordinary resolution in its General Meeting—

(a) increase its authorized share capital by such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

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

(e) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person;

73. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

74. (1) Where at any time, the Company proposes to increase its subscribed capital by the issue of further Shares, such Shares shall be offered –
- (a) to persons who, at the date of the offer, are holders of equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the following conditions, namely—
- (i) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days or such lesser number of days as may be prescribed by the Act and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
- (ii) subject to the provisions of these Articles, 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) of Article 73(1)(a) herein above shall contain a statement of this right;
- (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company.
- (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed under the Act and any other law in force at the time, including the conditions set out under the employees' stock option guidelines issued by the SEBI (as may be applicable); or
- (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) hereinabove, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and rules framed thereunder.
- (2) The notice referred above 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.

Right of Equity Share Holding to Further Issue Of Capital.

75. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into 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.

76. (1) 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 part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise.
- (2) Subject to the provisions of the Act and the rules framed thereunder, the Company shall have the power to issue preference shares which are, or at the option of the Company, liable to be redeemed within a period not exceeding twenty (20) years from the date of issue and the redemption may, subject to the provisions of the Article hereof and the Act and rules framed thereunder, be effected in the manner and subject to the terms and provisions of its issue .
- (3) On the issue of redeemable Preference Shares under the provisions of Article 75(2) herein

Further issue of Capital to be governed by same rules.

above, the following provisions shall take effect:

- (a) no such Shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of the fresh issue of Shares made for the purpose of redemption.
- (b) no such Shares shall be redeemed unless they are fully paid;
- (c) the premium if any payable on redemption shall be provided, for out of the profits of the Company or the Company's Securities Premium Account before the Shares are redeemed;
- (d) where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits, transfer a sum equal to the nominal amount of the Shares to be redeemed, which would otherwise have been available for dividend, to a reserve fund, to be called the "Capital Redemption Reserve Account", and the provisions of the Act relating to the reduction of the Share Capital of the Company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

77.

The Company may, subject to the provisions of the Act, from time to time by special resolution reduce its share capital and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise 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. Provided that no such reduction shall be made if the Company is in arrears in the repayment of any deposits it may have accepted, or the interest payable thereon.

Reduction of Capital.

78.

The right conferred upon the holders of Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by 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* herewith.

Issue of further *pari passu* shares not to affect the rights of shares already issued.

MODIFICATION OF RIGHTS

79.

If at any time the share capital is divided into different classes, the rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of not less than three fourths of the issued Shares of that class, or through a special resolution passed at a meeting of the holders of that class of Shares and all the provisions hereinafter contained as to General Meeting shall *mutatis mutandis* apply to every such meeting.

Rights attached to class of Shares may be varied.

JOINT HOLDERS

80.

Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions in the Articles;

- (a) The Company may be entitled to decline to register more than three (3) persons as the joint holders of any Share(s).
- (b) The joint holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such Share.
- (c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the Share but the Directors may require such evidence of deaths they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability in respect of the Shares held by him jointly with any other person.
- (d) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such share.
- (e) Only the person whose name stands first in the Register of Members as one of the Joint holders of any Share shall be entitled to delivery of the Certificate relating to such Share or to receive documents from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders.

- (f) Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy than that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Shares shall be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that joint holders present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such Shares, several executors or administrators of a deceased Member in whose (deceased Member's) sole name any Share stands shall for the purposes of this sub-clause be deemed joint holders.

DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE

81. (a) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in such manner as may be required under the provisions of the Act.
- (b) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall within the time prescribed under the Act after his becoming such Beneficial Owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the company and such other particulars as may be required under the provisions of the Act.
- (c) Whenever there is a change in the beneficial interest in the Share referred to above, the Beneficial Owner shall within a period of thirty (30) days from the date of such change make a declaration to the Company in such form and containing such particulars may be required under the provisions of the Act.
- (d) Notwithstanding anything contained in the provisions of the Act and the Articles hereof, where any declaration referred to above is made to the Company the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

82. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act and rules there under or any other law for the time being in force, the Company may purchase its own shares or other specified Securities.

BORROWING POWERS

83. Subject to the provision of Section 180 (1) (c) of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, by a resolution passed at a meeting of the Board and not by circular resolution, to borrow monies provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by a special resolution which shall provide for the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six (6) months from the date of the loans such as short term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of seasonable character but does not include loans raised for the purpose of financing expenditure

Buy-back of shares.

Power to borrow.

of a capital nature.

84. Subject to the provisions of the Act and these Articles, the Directors may by a resolution passed at a meeting of the Board and not by circular resolution, secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, undertaking of the company (both present and future). Provided that consent of the Members by way of special resolution would be necessary for security to be created on whole or substantially whole of the undertaking. For the purposes of this Article:
- (i) “undertaking” shall mean an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year;
- (ii) the expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.
85. Any bonds, Debentures, debenture-stock or other Securities issued or to be issued by the Company, shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
86. Debentures, debenture-stock, bonds or other Securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
87. Subject to the provisions of the Act and these Articles, any bond, Debentures, debenture stock or other Securities, may be issued at par, premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at a General Meeting, appointment of Directors or otherwise. Provided that the Debentures with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in a General meeting by a special resolution.
88. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act, of all mortgages, Debentures and charges specifically affecting the property of the Company including all floating charges on current assets of the Company and fixed charges on the undertaking or any property of the Company, and shall cause the requirements of the Act in relation to charges be duly complied with.
- DEBENTURES**
89. The Company shall have the power to issue debentures whether convertible or nonconvertible, and whether linked to issue of equity shares or not, among Members, but in exercising, this power, provisions of these Articles and the Act and any statutory modifications thereof shall be complied with.
- REGISTRATION OF CHARGES**
90. (a) The provision of Chapter VI the Act relating to registration of charges which expression shall include mortgage shall be complied with.
- (c) In the case of a charge created out of India and comprising solely of property situated outside India the relevant provisions of the Act shall be complied with.
- (c) Where a charge is created in India but comprises property outside India, the instrument creating or proposing to create the charge under that section or a copy thereof verified in the prescribed manner, may be filed for registration notwithstanding that further proceedings, may be necessary to make the charge valid or effectual according to the law of the country of which the property is situated.
- (d) Where any charge on any property of the Company required to be registered under the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein, shall be deemed to have notice of the charge as from the date of such registration.
- (e) In respect of registration of charges on properties acquired subject to charge, the relevant

Conditions on which monies may be borrowed.

Bonds, debentures, etc. to be subject to control of Directors.

Securities may be assignable free from equities.

Condition on which bonds, debentures, etc. may be issued.

provisions of the Act shall be complied with.

- (f) The Company shall also comply with the provisions of the relevant provisions of the Act and the rules framed thereunder, relating to security to be created in case of series of Debenture entitling holders to any charge to the benefit of which the Debenture holder of that series are entitled.

GENERAL MEETINGS

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| 91. | Subject to the provisions of the Act, the Company shall, in addition to any other meeting, hold a General Meeting (hereinafter called “ Annual General Meeting ”), in physical form or through Audio Visual Mode at the intervals and in accordance with the requirement of the Act and no more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. | Annual General Meeting. |
| 92. | All General Meetings other than Annual General Meeting shall be called Extra-Ordinary General Meetings. | Extra-ordinary General Meeting. |
| 93. | The Board of Directors may call an Extraordinary General Meetings whenever they think fit. | Directors may call the Extra-Ordinary General Meeting. |
| 94. | 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. | Directors call the Extra-Ordinary General Meeting on requisition. |
| 95. | All General Meetings shall be convened by giving not less than clear twenty-one (21) days’ notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. The Members may participate in General Meetings through such modes as permitted by applicable laws. | Notice of Meeting. |
| 96. | <p>(1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting and shall contain a statement of the business to be transacted at such General Meeting.</p> <p>(2) In every notice there shall appear with reasonable prominence a statement that a Member entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member of the Company.</p> | Content of Notice. |
| 97. | <p>(1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:</p> <p style="margin-left: 20px;">(i) the consideration of the financial statements including balance sheet and the profit and loss account statements and the report of Board of Directors and the auditors.</p> <p style="margin-left: 20px;">(ii) the declaration of dividend.</p> <p style="margin-left: 20px;">(iii) the appointment of and the fixing of the remuneration of the auditors.</p> <p style="margin-left: 20px;">(iv) the appointment of Directors in the place of those retiring.</p> <p>(2) In the case of any other meeting all business shall be deemed special.</p> | Special Business. |

- (3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting, a statement setting out all material facts concerning each item of special business to be transacted at a General Meeting, shall be annexed to the notice calling such meeting, namely:—
 - (a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—
 - (i) every director and the manager, if any;
 - (ii) every other key managerial personnel; and
 - (iii) relatives of the persons mentioned in sub-clauses (i) and (ii);
 - (b) any other information and facts that may enable Members to understand the meaning, scope and implications of the items of business and to take decision thereon.
- (4) Where any item of business to be transacted at the meeting consists of according approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.
- (5) **“Postal Ballot”**: Members will be entitled to vote by Postal Ballot for only those resolutions as may be notified by the Central Government from time to time, in the manner and in accordance with the provisions of the Act and the rules framed thereunder. If a resolution is passed by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been passed at a General Meeting convened in that behalf.
- (6) Notwithstanding anything to the contrary contained in these Articles, any reference made to a resolution by the Members of the Company at any General Meeting shall also be deemed to include a resolution passed by postal ballot in accordance with the provisions contained in these Article whether or not the subject matter of such resolution is a matter for which resolution by postal ballot is compulsory under the applicable provisions of the Act or any other law for the time being in force.
- (7) Notices and other documents of General Meeting of the Company may also be given to every Member of the Company by e-mail, provided that every Member should be given an advanced opportunity to register their e-mail address and changes therein from time to time with the Company or its Registrar and Share transfer agents. In case any Member has not registered his e-mail address with the Company, the service of notice and documents shall be in physical and in accordance with the provisions of Act.

98. Notice of every meeting shall be given to every Member of the Company in any manner authorized by the Act and by these Articles, it shall be given to 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 time of the representative of the deceased or assignees of the insolvent or 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 giving the notice in any manner in which it might have been given if the death or insolvency had not occurred provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.

99. Notwithstanding anything contrary contained in the Articles of Association, the Company may, in pursuance of and subject to compliance with the provisions of applicable rules, regulations, circulars, guidelines, notifications, etc. as may be specified by the Ministry of Corporate Affairs (MCA), SEBI, or any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Companies Act or by the rules, regulations made there under or the SEBI guidelines and notifications, from time to time, allow the Member(s) of the Company to participate in the General Meeting(s) of the Members through any type of electronic mode like video conferencing, etc. and the Members so participating shall be deemed to be present in such General Meeting(s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard.

For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications,

Notice in case of death of a Member.

Meetings by Video Conference.

guidelines, etc. issued / to be issued from time to time by MCA, SEBI or any other competent authority(ies) in this regard.

100. Notice of every meeting of the Company and every other communication relating to any General Meeting of the Company which any Member of the Company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the Company in the manner authorized by the provisions of the Act, as in the case of any Member or Members of the Company.
101. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any Member or to the other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.
102. (1) Where by any provision contained in the Act or in these Articles, a special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen (14) days before the meeting at which it is to be moved exclusive of (i) the days on which the notice is served or deemed to be served; and (ii) the day of the meeting.
- (2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it give its Members notice of the resolution in the same manner as it gives notices of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles, not less than seven days before the meeting.
103. Upon requisition in writing of such number of Members as required in Article 93 hereof, the Directors shall duly comply with the obligation of the Company under the Act relating to circulation of Members resolutions and statement.
104. A certificate in writing, signed by the Secretary or by a Director or some officer appointed by the Directors for the purpose, to the effect that according to the best of his belief the notice convening the meeting have been duly given, shall be conclusive evidence thereof.
105. No Annual General Meeting or Extraordinary General Meeting shall be competent to enter upon, discuss or transact any business, a statement of which has not been specified in the notice convening such meeting, except as provided in the Act.

PROCEEDING AT GENERAL MEETINGS

106. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.
107. If within half an hour after the time appointed for the holding of a General Meeting, valid quorum is not present, the meeting, if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week or if the day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting, a valid quorum is not present within half an hour, those Members present shall be a quorum and may transact the business for which the meeting was called.
108. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
109. The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting if there be no Chairman, or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the vice-chairman, or in the case of his absence or refusal, the Directors present may choose a chairman, and in default

Certificate in writing by Secretary/ Director shall be conclusive evidence Business which may not be transacted at the meeting.

Quorum at General Meeting.

Proceedings when quorum not present.

Business of adjourned meetings.

Chairman

of their doing so the Members present shall choose one of the Directors to be the chairman, and if no Director present be willing to take the Chair, the Members personally present shall choose one of the Member to be the chairman.

110.	(1) No business shall be discussed at any General meeting, except the election of Chairman whilst the Chair is vacant.	Business confined to decision of Chairman whilst Chair vacant.
	(2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, and the Chairman so elected on a show of hands shall continue to be the Chairman of the meeting and exercise all the powers of the Chairman under the Act and these Articles, until some other person is elected as Chairman as a result of the poll and such other person shall be the Chairman for the rest of the meeting.	
111.	The Chairman with the consent of any meeting at which a quorum is present, can adjourn any meeting from time to time and from place to place in the city or town or village where the registered office of the Company is situated.	Chairman with consent may adjourn meeting.
112.	At any General Meeting a resolution put to the vote at the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded, be decided on a show of hands and unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	Evidence of the passing of a resolution where poll not demanded.
113.	Before or on declaration of the result of the voting on a show of hands, the Chairman may on his own motion, order a poll to be taken. Poll shall also be ordered by Chairman if it is demanded by one or more Members present at the meeting in person or by proxy and holding shares or being entitled to votes at least to the extent stipulated under the provisions of the Act. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	Demand for Poll.
114.	A poll demanded on any question (other than the election of the Chairman or on question of adjournment, which shall be taken forthwith) shall be taken at such place in the city/town or village in which the Registered Office of the Company is situate and at such time not being later than forty eight hours from the time when the demand was made as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution, on which the poll was taken.	Time and manner of taking poll.
115.	Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed under the Act. The Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken.	Chairman to regulate the poll.
116.	The demand for a poll shall not prevent the continuance of a meeting for transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transactions of other business.
117.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands has taken place or at which the poll is demanded, shall be entitled to second or casting vote in addition to the vote or votes to which he may be entitled as a Member.	Resolutions to be decided in case of equality of votes.
118.	At every Annual General Meeting of the Company there shall be laid on the tables the Director's Report and audited statement of accounts, auditors report (if not already incorporated in the statement of accounts), the Proxy Register with proxies and the Register of Directors and Managing Director's or Manager's shareholding maintained under the Act. The auditor's report shall be read before the Company in its General Meeting and shall be open to inspection by any Member of the Company.	Reports statements and Registers to be laid on the table.
119.	(1) A copy each of the following resolutions (together with a copy of the statement of material	Registrations of

facts annexed to the notice of the meeting in which such resolution has been passed) and agreements shall, within a period of thirty (30) days after the passing of the resolution or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar, in such manner and with such fees as prescribed under the Act and the rules framed thereunder:

- (a) special resolutions;
- (b) resolutions which have been agreed to by all the Members of the Company, but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions;
- (c) any resolution of the Board of Directors of the Company or agreement executed by the Company, relating to the appointment, re-appointment or renewal of the appointment, or variation of the terms of appointment, of a managing director;
- (d) resolutions or agreements which have been agreed to by any class of Members but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by a specified majority or otherwise in some particular manner;
- (e) all resolutions or agreements which effectively bind such class of Members though not agreed to by all those Members;
- (f) resolutions requiring the Company to be wound up voluntarily passed in pursuance of section 59 of the Insolvency and Bankruptcy Code, 2016;
- (g) resolutions passed in pursuance of sub-section (3) of Section 179 of the Act; and
- (h) any other resolution or agreement as may be prescribed under the Act and the rules framed thereunder and placed in the public domain.

Certain Resolution and Agreement.

120.

The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act by making, within thirty (30) days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

Minutes of General Meeting.

121.

The books containing the aforesaid minutes shall be kept at the registered office and be open during business hours to the inspection of any Member without charge, subject to such reasonable restrictions the Company may by these Articles or in General Meeting impose in accordance with provisions of the Act. Any Member shall be entitled to be furnished, within seven (7) days after he had made a request in that behalf to the Company, with a copy of the minutes on payment of such sum as prescribed under the Act.

Inspection of Minutes Books of General Meeting.

122.

No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by these Articles or such information as required by the Act to be contained in the Minutes of the proceedings of such meeting.

Publication of report of proceedings of General Meeting.

VOTES OF MEMBERS

123.

Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorized under a resolution.

Votes may be given by proxy of attorney.

124.	<p>(1) Subject to any rights or restrictions for the time being attached to any class or classes of Shares—</p> <p>(a) on a show of hands, every Member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of Members shall be in proportion to his share in the Paid-Up equity share capital of the Company.</p> <p>(2) A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act.</p> <p>(3) (a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(b) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.</p> <p>(4) A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.</p> <p>(5) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.</p> <p>(6) No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of his Shares in the Company have been paid.</p> <p>(7) (a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned 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.</p> <p>(b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>	
125.	Any person entitled under the transmission clause to transfer any Share, shall not be entitled to be present; or to vote at any meeting either personally or by proxy in respect of such Shares, unless a least forty eight (48) hours before the time for holding the meeting or adjourned meeting as the case may be; at which he proposes to be present and to vote, he shall have satisfied the Directors of his right to transfer such Shares (as to which the opinion of the Directors shall be final) or unless the Directors shall have previously admitted his right to vote in respect thereof.	Votes of a person entitled to a share on transmission.
126.	Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting.	Appointment of proxy.
127.	Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an Officer or an attorney duly authorized by it.	Deposit of instrument of proxy.
128.	<p>(1) The instrument of proxy shall be deposited at the office of the Company not less than forty eight (48) hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument proxy shall not be treated as valid.</p> <p>(2) Every Member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect, the proxies lodged at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.</p>	
129.	An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.	Form of Proxy.
130.	If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company, it shall remain permanently or fix such time as the Directors may determine, in	Custody of the instrument of proxy.

the custody of the Company, and if embracing other object, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of the Company.

DIRECTORS

131.	Subject to the provisions of the Act, the number of Directors shall not be less than three (3) and unless otherwise determined by the Company in General Meeting more than fifteen (15). The Company may appoint more than fifteen (15) directors after passing a special resolution. An individual appointed or re-appointed as chairperson of the Company may also be the managing director and/or chief executive officer of the Company.	Number of Directors
132.	The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such financial Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.	Nominee Directors.
133.	Any trust Deed for securing Debenture, debenture stock may if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the Debentures or debentures stock of some person to be a Director of the Company and may empower such trustees or holders of Debentures or debenture stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the “ Debenture Director ” and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provision of the Act, be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.	Debenture Director.
134.	<p>The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, or holding directorship in the Company, to act as an alternate director for a Director during his absence for a period of not less than three (3) months from India:</p> <p>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 this Act:</p> <p>An alternate director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India.</p>	Appointment of Alternate Directors.
135.	Subject to the provisions of the Act, any casual vacancy occurring for the office of a Director whose period of office is liable to determine by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office till such time, the original directors would have held office, if the vacancy had not occurred.	Casual Vacancy.
136.	Subject to the provisions of the Act, the Director shall have power at any time and from time to time to appoint a person or persons as additional Director or Directors. Provided that any person who fails to get appointed at a General Meeting, shall not be eligible for appointment as an additional director.	Appointment of Additional Directors.
137.	Such additional director shall hold office only up to the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Article.	

138.	The Company shall appoint such number of directors as Independent Directors as may be required under the provisions of the Act and rules thereunder, if applicable. The candidates to be appointed as independent director shall hold such qualifications and shall comply with such conditions as may be prescribed under the Act.	Appointment of Independent Directors.
139.	The Company shall appoint such number of women director(s) as may be required under the provisions of the Act and rules thereunder.	Appointment of Women Directors
140.	A Director of the Company shall not be bound to hold any qualification shares.	Qualification Shares.
141.	Subject to the provisions of the Act and schedules there under, the remuneration payable to the Director of the Company shall be as hereinafter provided.	Remuneration of Directors.
	<p>(1) The fees payable to a Director for attending a meeting of the Board or a committee of the Board or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under relevant provisions of the Act, or if, not so prescribed in such manner as the Directors may determine from time to time in conformity with the provisions of law. Subject to the provisions of Section 197 and Schedule V to the Act, the Directors shall be paid such further remuneration if any, either on the basis of percentage of the net profits of the Company or fixed remuneration or otherwise, as the Company in General Meeting shall from time to time determine, and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided amongst the Directors equally. Provided that the total Managerial Remuneration shall not exceed the overall maximum remuneration or with the approval of the members, as may be prescribed under the Act.</p> <p>(2) The Board of Directors may in addition allow and pay to any Director who is not a <i>bona fide</i> resident of the place where a meeting of the Board or Committee or a General Meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his travelling, hotel, boarding, lodging and other expenses incurred in attending or returning from meetings of the Board of Directors, or any Committee thereof or General Meetings of the Company.</p> <p>(3) Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or reside out of his usual place or residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange for such Director such special remuneration for such service either by way of salary, commission or the payment of stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any travelling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed with all fees for filling all documents which they may be required to file under the provisions of the Act.</p>	
142.	<p>(1) The Board of Directors, may from time to time appoint one or more of their body to be a Managing Director or a Whole-time Director of the Company either for a fixed term not exceeding five (5) years for which he or they is or are to hold such office on terms and conditions as they may deem fit and delegate such power to him as they may deem proper and from time to time remove or dismiss him or them from office and appoint another in his/their place.</p> <p>(2) The Board may fix the remuneration of such Managing Directors and Whole-time Directors, whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by combination of any of the above.</p>	Appointment of and remuneration payable to Managing Director and/or Whole-time Director
143.	The continuing Directors may act notwithstanding any vacancy in their body but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purposes of filling up vacancies or for summoning a General Meeting of the Company.	Directors may act notwithstanding vacancy.
144.	<p>(1) A person shall not be eligible for appointment as a Director of the Company, if —</p> <p>(a) he is of unsound mind and stands so declared by a competent court;</p> <p>(b) he is an undischarged insolvent;</p>	Disqualifications for a person to act as director

- (c) he has applied to be adjudicated as an insolvent and his application is pending;
- (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six (6) months and a period of five (5) years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven (7) years or more, he shall not be eligible to be appointed as a director in any company;

- (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
- (f) he has not paid any calls in respect of any Shares of the Company held by him, whether alone or jointly with others, and six (6) months have elapsed from the last day fixed for the payment of the call;
- (g) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five (5) years; or
- (h) he has not complied with sub-section (3) of section 152 of the Act.

(2) No person who is or has been a Director of a company which—

- (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
- (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one (1) year or more;

shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

145. (1) Subject to the provisions of the Act, the office of a director shall become vacant if:

- (a) he incurs any of the disqualifications specified in Section 164 of the Act;
- (b) he absents himself from all the meetings of the Board of Directors held during the preceding period of twelve (12) months with or without seeking leave of absence of the Board;
- (c) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act;
- (e) he becomes disqualified by an order of a court or the Tribunal;
- (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six (6) months:

Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;

When office of
Directors to become
vacant.

	(g) he is removed in pursuance of the provisions of this Act; and		
	(h) he, having been appointed as a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.		
	(2) Subject to the provisions of the Act, a Director may resign his office at any time by providing a notice in writing addressed to the Company or to the Board of Directors.		
146.	(1) Subject to the provisions of Section 188 of the Act, no Director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as vendor, purchaser, agent, broker, underwriter of Shares and Debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided hereunder.	Directors contract Company.	may with
	(2) Every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company as prescribed under section 184 of the Act shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided in these Articles hereof.	Disclosure interest.	of
	(a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (2) above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement at the first, meeting of the Board after the Director becomes so concerned or interested.		
	(b) In the ease of any other contract arrangement, the required disclosure shall he made at the first meeting of the Board held alter the Director becomes concerned or interested in the contract or arrangement.		
	(3) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director or Member of a specified body corporate or is a Member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm sail be deemed to be sufficient disclosure of such concern or interest in relation to any contract or arrangement so made. Such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice as aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.	General notice of interest.	
	(4) Nothing contained in sub-clause (2) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other Company.		
	(6) A Director shall not take any apart in the discussion of or vote on any contract or arrangement entered into, or to be entered into by or on behalf of the Company, if he is in any way directly or indirectly, concerned or interested in the contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void.		
147.	(1) The Company shall keep one or more Registers in accordance with the provisions of the Act, in which shall be entered separately, particulars of all contracts or arrangements in which the Directors interested. The Registers shall include details of the contracts and name	Register of Contracts in which Directors are	



	of parties and such other details as may be required under the prevailing provisions of the Act.	interested
	(2) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him General Notice of interest.	
	(3) The Registers as aforesaid shall be kept at the registered office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any Member of the Company to the same extent in the same manner and on payment of the same fees as in case of the Register of Members.	
148.	A Director of the Company may be or may become a Director of any Company promoted by the Company, or in which it may be interested as vendor, Member or otherwise and subject to the provisions of the Act and these Articles.	Directors may be Directors of Companies promoted by the Company.
149.	A Director, Managing Director, Manager or Secretary of the Company shall within fifteen (15) days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate, disclose to the Company, the particulars relating to his office in the other body corporate.	Disclosure by Directors, etc. of appointment.
150.	A Director or Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company, or its holding or its subsidiary or its associates, together with such particulars as may be prescribed under the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the aforesaid particulars in a Register kept for their purpose in conformity with provisions of the Act.	Disclosure of holdings.
151.	No Director of the Company and no related party shall hold any office or place of profit under the Company, or any subsidiary of the Company except as provided in and subject to the provisions of section 188 of the Act and rules made thereunder.	Holding of office of profits by Directors.
152.	The Company shall observe the restrictions imposed by Section 185 of the Act on the Company with regard to grant of loan or security and guarantee to and or behalf of Directors and any other person in whom the director is interested.	Loans to Directors.
153.	Subject to the provisions of Section 188 of the Act, the Company can by passing a resolution of the Board of Directors or by way of ordinary resolution as the case may be, and subject to such conditions as may be prescribed under the Section 188 of Act and rules there under, may enter into any contract or arrangement with a related party with respect to: <ul style="list-style-type: none"> (a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) leasing of property of any kind; (d) availing or rendering of any services; (e) appointment of any agent for purchase or sale of goods, materials, services or property; (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and (g) underwriting the subscription of any securities or derivatives thereof, of the Company. 	Related Party Contracts.



No Member of the company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such Member is a related party.

Nothing in this Article shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.

154. Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce within the maximum limit permissible, the number of Directors, provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any effect unless necessary approvals have been taken in accordance with the Act.

Increase or reduction in number of Directors.

RETIREMENT AND ROTATION OF DIRECTORS

155. (a) Subject to the provisions of the Act, the period of office as Director in case of the present Directors, so far as their total number does not exceed one-third of the total number of Directors appointed or the total number which is permissible under the provisions of the Act, for the non-rotation shall not be liable to determination by retirement by rotation of Directors and their number shall not be taken into account in determining the retirement by rotation of Directors or the number of Directors to retire. However, in case their total number exceeds one-third of the total number of Directors appointed in the Board or the number permissible under the provision of the Act for non-rotation of the Directors as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation. The Board of Directors shall take the required decision in this respect in the meeting first held immediately after the insertion of this Article and thereafter every time as and when the total number of Directors is increased or decreased.
- (b) The total number of permanent Directors inclusive of Directors referred to in sub clause (a) above and the aforesaid Managing Director or Managing Directors and / or Whole-time Director or Whole-time Directors and nominee Director appointed by the financial institution shall not exceed one-third of the total strength of the Board of Directors of the Company or the number permissible for non-rotation of the Directors under the provisions of the Act as the case may be. However, in case their total number and/or along with the Directors stated in sub-clause (a) above, as the case may be, exceeds one-third of the total number of Directors appointed in the Board or the number permissible under the provisions of the Act for non-rotation of the Directors as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation from time to time as and when such situation arises.
- (c) Subject to sub-clauses (a) and (b) above, the Board of Directors shall have power to decide as to who out of the Directors should be the non-rotational Director/s.
- (d) At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation shall retire from office.
- (e) Not less than two-third of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
- (f) The remaining Directors shall be appointed in accordance with the provisions of these Articles.
- (g) The expression "**Retiring Director**" means a Director retiring by rotation.

Retirement and rotation of Directors.

156. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between person who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.

Ascertaining of Directors retiring by rotation.

157. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

Eligibility for re-election.

158.	The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the Retiring Director or some other person thereto.	Company to fill up vacancy.
159.	<p>(1) Subject to the provisions of the Act and these Articles any person who is not a Retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some Member intending to propose him has, at least fourteen (14) clear days before such meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office as the case may be, along with a deposit of such sum as may, from time to time, be prescribed by the law as security deposit, which shall be refundable only if the candidate in respect of whom the deposit is made has duly been elected as Directors.</p> <p>(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Sub-Clause (1) of this Article signifying candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director if appointed.</p> <p>(3) On receipt of the notice referred to in this Article the Company shall inform its Members of the Candidature of that person for the office of a Director or of the intention of a Member to propose such person as a candidate for that office by serving individual notice on Members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the Members if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situate of which one is published in the English language and the other in the regional language.</p> <p>(4) A person other than;</p> <p>(a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or</p> <p>(b) an additional or alternate Director, or a person filling a casual vacancy in the office of a Director, appointed as Director or re-appointed as an additional or alternate director, immediately on the expiry of his term of office; or</p> <p>(c) a person named as Director of the Company under these Articles as first registered;</p> <p>shall not act as a Director of the Company unless he has within thirty (30) days of appointment signed and filed with the Registrar, his consent in writing to act as such Director.</p>	Notice of candidature for office of Directors.
160.	<p>At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made, has first been agreed to by such meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection so moved is passed no provision for the automatic reappointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.</p> <p>(1) The Company may, subject to the provisions of the Act and these Articles remove any Director before the expiry of his period of office.</p> <p>(2) Special notice shall be given, of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.</p>	<p>Individual Resolution for Directors appointment.</p> <p>Removal of Directors</p>

- (3) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto, representation in writing to the Company (not exceeding a reasonable length) and requests its notification to the Members of the Company, the Company shall unless the representation is received by it too late for it to do so; (a) in the notice of the resolution given to the Members of the Company state the fact of the representation having been made; and (b) send a copy of the representation to every Member of the Company and if a copy of the representation is not sent as aforesaid because it has been received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting. Provided that copies of the representation shall not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.
- (5) A vacancy created by the removal of Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment of another Director in his place by the meeting at which he is removed provided special notice of the intended appointment has been given under sub-clause (2) of this Article 159. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.
- (6) If the vacancy is not filled under Sub-Clause (5) it may be filled as casual vacancy in accordance with the provisions of the Act and all the provisions of the Act and the rules thereunder shall apply accordingly.
- (7) A Director who was removed from office under this Article shall not be reappointed as Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken:
 - (a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or
 - (b) as derogating from any power of the Company to remove a Director, which may exist apart from this Article 159.

MEETING OF DIRECTORS

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| 161. | The Directors may meet together as a Board from time to time and shall hold a minimum number of four (4) meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. | Meeting
Directors | of |
| 162. | Notwithstanding anything contrary contained in the Articles of Association of the Company may, in pursuance of and subject to compliance of provisions of applicable rules, regulations, circulars, guidelines, notifications etc. as may be specified by the MCA, SEBI or of any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Act, or by the rules, regulations made thereunder, from time to time, allow the Member(s) of the Company to participate in the General Meeting(s) of the Members through any type of electronic mode like video conferencing etc. and the Members so participating shall be deemed to be present in such General Meeting (s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard.

For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines etc. issued / to be issued from time by MCA, SEBI or any other competent authority(ies) in this regard. | Meetings
electronic mode | by |
| 163. | A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of not less than seven (7) days shall be issued in respect of every meeting of the Board in writing to every Director for the time being in India and at his usual address to the Company and to every other Director as may be required | When meetings to
be convened and
notice thereof. | |

under relevant provisions of the Act. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at such meeting of the Board.

164.	Subject to the provisions of the Act, the quorum for a meeting of the Board of Directors shall be one third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time, and any fraction contained that one-third being rounded off as one) or two Directors, present in person or attending through any type of electronic mode like video conferencing, whichever is higher, provided that where at any time the number of interested Directors exceeds, that is to say, the number of Directors, who are not interested and are present at the meeting, not being less than two, shall be quorum during such meeting. A meeting of the Directors for the time being at which quorum is present shall be competent to exercise all or any of the authorities powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.	Quorum.
165.	If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place or to such day, time and place as the Directors present may determine.	Adjournment of meeting for want of quorum.
166.	The Board shall elect one of its Members to be the Chairman of the Board and also elect one of its Members to be Vice-Chairman of the Board and the Board shall determine the period for which each of them is to hold such office.	Appointment of Chairman and Vice Chairman.
167.	All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, then in that case, the Vice-Chairman if present, shall be the Chairman of such meeting, and if the Vice-Chairman be not present, then in that case, the Directors shall choose one of their Member then present to preside at the meeting.	Who to preside at meeting at board.
168.	Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting, whether the Chairman appointed by virtue of these Articles or the Director presiding at such meeting shall have second or casting vote.	Questions at Board meeting how to be decided (casting vote)
169.	Subject to the provisions of the Act and these Articles the Directors may delegate any of their powers to a committee consisting of such Member or Members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee so formed shall, in the exercise of the powers so delegated to it confirm to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as it done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any Member or Members of their body constituting a committee appointed by the Board in terms of these Articles and may pay the same.	Directors may appoint committee.
The Company shall constitute the following Committees as and when required under provisions of the Act and the SEBI Listing Regulations:		
a) Corporate Social Responsibility Committee as may be required under Section 135 of the Act.		
b) Audit Committee as required under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.		
c) Nomination and Remuneration Committee as required under Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.		

- d) Risk Management Committee as required under Regulation 21 of the SEBI Listing Regulations.
- e) Stakeholders' Relationship Committee as required under Section 178 of the Act and Regulation 20 of SEBI Listing Regulations.

The composition and duties of the aforesaid committees shall be as may be prescribed under the Act and rules made there under.

170.	The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Articles.	Meeting of Committees how to be convened.
171.	<p>(1) Subject to the provisions of Section 174 of the Act, a resolution passed by circular without a meeting of the Board or a committee of the Board appointed under these Articles, shall subject to the provisions of sub clause (2) hereof, and the Act, be as valid and effectual as resolution duly passed at meeting of the Board or of a committee duly called and hold.</p> <p>(2) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the Members of the Committee then in India (not being less in number than the quorum requisite for a meeting of the Board of the Committee as the case may be) and to all other Directors or Members of the Committee at their usual address in India by hand delivery, post, courier or prescribed electronic mode and has been approved by majority of the Directors or Members of the Committee as are entitled to vote on the Resolution.</p> <p>(3) Subject to the provisions of the Act, statement signed by the Managing Director or other person authorized in that behalf by the Directors certifying the absence from India of any Directors shall for the purposes of this Article be conclusive evidence of the facts stated therein.</p>	Resolution by Circular.
172.	Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid or that they or any of them were or was disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, may be as valid as if every such person had been duly appointed and was qualified to be a Director, provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.	Act of Board or Committee valid notwithstanding defect in appointment.
173.	<p>The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:</p> <p>(i) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof;</p> <p>(ii) All orders made by the Board of Directors;</p> <p>(iii) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof;</p> <p>(iv) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution.</p>	Minutes of proceedings of Board of Directors and Committees to be kept.
174.	All such minutes shall be signed by the Chairman of the Concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.	By whom minutes to be signed and the effect of minutes recorded.
175.	(1) Subject to the provisions of the Act and these Articles the Board of Directors of the	General Powers of

	<p>Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise, and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or tiling the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles of in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.</p>	Directors.
176.	<p>(2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p> <p>(1) Subject to the provisions of Section 180 of the Act, the Board of Directors shall not exercise the following powers except with the consent of the Company accorded by a special resolution, namely—</p> <p>(a) to 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 of such undertakings.</p> <p>Explanation.—For the purposes of this Article 175(1) —</p> <p>(i) “undertaking” shall mean an undertaking in which the investment of the Company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the Company during the previous financial year;</p> <p>(ii) the expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.</p> <p>(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;</p> <p>(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its Paid-Up share capital and free reserves, apart from temporary loans obtained from the company’s bankers in the ordinary course of business.</p> <p>Explanation.—For the purposes of this Article 175 (1) (c), the expression “temporary loans” means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature.</p> <p>(d) to remit, or give time for the repayment of, any debt due from a Director.</p> <p>(2) Every special resolution passed by the Company in the General Meeting in relation to the exercise of the powers referred to in Article 175 (1) (c) shall specify the total amount up to which monies may be borrowed by the Board of Directors.</p>	Consent of company necessary for the exercise of certain powers.
177.	<p>(1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and it shall do so only by means of resolutions passed at meetings of the Board namely—</p> <p>(a) to make calls on Shareholders in respect of money unpaid on their Shares;</p> <p>(b) to authorize buy-back of Securities under Section 68 of the Act;</p>	Powers exercised at meetings Board.

- (c) to issue Securities, including Debentures, whether in or outside India;
- (d) to borrow monies;
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) any other matter which may be prescribed;

provided that the Board may, by a resolution at a meeting delegate to any committee of Directors or the Managing Director or any other principal office of the Company or to a principal officer of any of its branch offices, the powers specified in sub clause (d) to (f) of this Article 176 (1) to the extent specified below, on such conditions as the Board may prescribe.

- (2) Every resolution delegating the power referred to in, Article 176 (1) (d) shall specify the total amount up to which loans may be borrowed from time to time by the delegate, provided however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit, or other accounts, the day to day operation on overdraft cash credit or other account, by means of which the arrangement as made is actually availed of shall not require the sanction of the Board.
- (3) Every resolution delegating the power referred to in Article 176 (1) (e) shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegate.
- (4) Every Resolution delegating the power referred to in Article 176 (1)(f) above, shall specify the total amount outstanding at any time made by the delegate, the purpose for which the loans may be made and the maximum amount of loans which may be made.
- (5) Nothing contained in this Article shall be deemed to affect the right of the Company to, in a General Meeting, impose restrictions and conditions on the exercise by the Board of any of the powers referred above.

178. Without prejudice to the powers conferred by Articles and so as not in any way to limit or restrict these powers and without prejudice to the other powers conferred by these Articles and subject to the approval of the Members where ever required, it is hereby declared that the Directors shall have following powers that is to say power:

- (1) To pay all costs, charges and expenses preliminary and incidental to the promotion establishment and registration of the Company.
- (2) To pay and charge to the capital of the Company any commission or interest lawfully payable thereabout under the relevant provisions of the Act and Articles.
- (3) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provision of the Act to pay for any property or rights required, by or services rendered to the Company, either wholly or partly in cash, or in Shares, bonds, Debentures, debenture-stock, mortgage or other Securities of the Company, and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, Debentures, debenture stock, mortgage or other Securities may be either specifically charged upon all or any part of the

Certain powers of Board.

To pay preliminary any promotional costs and charges.

To pay commission and interest.

To acquire property.

To pay for property in cash debentures or otherwise.

property of the Company and its uncalled or not so charged.

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| (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue any policies of effected in pursuance of this power. | To insure properties of the Company. |
| (6) To open accounts with any bank or bankers or with any company or firm and to pay money into and draw money from any such amount from time to time as the Directors may think fit. | To open account with bank. |
| (7) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the Property of the Company and its unpaid capital for the time being or in such other manner as they think fit subject to the necessary approvals. | To secure contracts by mortgage, etc. |
| (8) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit. | To attach conditions as to transfer of any shares. |
| (9) To accept from any Member, on such terms and conditions as may be agreed, a surrender of his shares or stock or any part thereof, so far as may be permissible by any law for the time being in force. | To accept surrender of Shares. |
| (10) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees. | To appoint trustees. |
| (11) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise, concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company. | To bring and defend suits and legal proceedings. |
| (12) To refer any claims or demand by or against the Company or any dispute or difference to arbitration and observe, perform and execute and awards made thereon. | To refer to arbitration. |
| (13) To act on behalf of the Company in all matters relating to bankrupts and insolvents. | To act in insolvency matters. |
| (14) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demand of the Company. | To give receipts. |
| (15) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend, warrants, releases, contracts and documents and to give the necessary authority for such purposes. | To authorize acceptance. |
| (16) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such securities and other investments (not being shares of the Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments provided that all investments shall be made and held by the Company in its own name, and within the limits permitted by the Members and under the Act. | To invest money. |
| (17) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgages may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed. | To execute mortgage. |

(18) To distribute by way of bonus, amongst the staff of the Company, a part of the profits of the Company and to give to any officer or other persons employed by the Company, a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company.	To distribute bonus.
(19) Subject to the provisions of the Act, to give to any officer or other person employed by the Company, an interest in any particular business or transaction by way of a share in the general profits of the Company, and such share of profits shall be treated as a part of the working expenses of the Company.	Sharing profits.
(20) To provide for the welfare of employees or ex-employees of the Company and its Directors or ex-Directors and the wives, widows, and families and the dependents of such persons, by building or contributing to the building of houses, dwelling or quarters or by grant of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payment or by creating and from time to time, subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendances and other forms of assistance, welfare or relief as the Directors shall think fit, and to subscribe or contribute or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions objects or purposes or for any exhibition.	To provide for welfare of employees and to subscribe to charitable and other funds.
(21) Before recommending any dividend, to set aside out of the profits of the Company, such sums as they may think proper for depreciation or to create a Depreciation Fund, Insurance Fund, General Reserve, Reserve Fund, Sinking Fund or any special or other fund or funds or accounts or accounts to meet contingencies, or to pay redeemable preference shares, Debenture or debenture stock or special dividends or for equalizing dividends, or for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or as much thereof as are required to be invested upon such investments (subject to the restrictions imposed by the Act and these Articles) as the Directors may think fit from time to time to deal with and vary any such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund appropriated out of the net profits in the business of the Company or in the purchase or repayment of redeemable preference shares, Debentures or debenture-stock and that without being bound to keep the same separately from the other assets, and without being bound to pay or allow interests, on the same, with power however to the Director at their discretion to apply or allow interests on the same, with power however to the Directors at their discretion to allow to the credit of such fund, interest at such rate as the Directors may think proper.	To create depreciation and other funds.
(22) Subject to the provisions of the Act, to appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances, and also without prejudice foregoing, from time to time, provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in following sub-clauses (24), (25), (26) and (27) of this Article 177, shall be without prejudice to the general powers conferred by this sub-clause (22) of Article 177.	To appoint employees.
(23) To comply with the requirements of any local law which the Company is not bound to comply with but which in their opinion it shall be in the interests of the Company necessary or expedient to comply with.	To comply with local laws.
(24) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of any such Local Board, or any managers or agents and to fix their	Local Board.

remuneration.

(25) Subject to the provisions of the Act and the Articles, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding such vacancies therein and any such appointment or delegation under sub clause (24) of this Article 178, may be made on such terms and subject to such conditions as the Board of Directors may think fit and the Board of Directors may at any time remove any persons so appointed and may annul or vary any such delegation.

Delegation

(26) At any time and from time to time by a power of attorney authorize any person or person to be the attorney or attorneys of the Company, for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the power which may be exercised only by the Board of Directors at a meeting of the Board under the Act or the Articles of by the Company in General Meeting) and for such period and subject to such conditions as the Board of Directors may from time to time think fit and any such appointment may (if the Board of Directors think fit) be made in favour of the member or any of the members of any Local Board, established as aforesaid or in favour of any Company, or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them.

Power of Attorney.

(27) Subject to the provisions of the Act and these Articles, to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company, or fluctuating body of persons as aforesaid.

To delegate.

(28) Subject to the provisions of the Act and these Articles, for or relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To enter into contracts, etc.

KEY MANAGERIAL PERSONS

179. Subject to the provisions of Section 203 of the Act and rules made thereunder and/or these Articles, as applicable,

Power to appoint Key Managerial Persons.

(i) a chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

180. Subject to the provisions of the Act and these Articles, the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors shall not while he or they continue to hold that office, be subject to retirement by rotation but he or they shall, subject to the provisions of any contract between him or them and the Company be subject to the same provisions as to resignation and removal as the other Director of the Company and he or they shall *ipso facto* and immediately cease to be Managing Director or Managing Directors or Whole time Director or Whole time Directors if he or they cease to hold the office of Director from any cause.

What provisions the Managing and Whole time Directors shall be subject to.



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| 181. | The remuneration of the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors (subject to provisions of Section 197 and Schedule V of the Act) shall be in accordance with the terms of his or their contract with the Company. | Remuneration of Managing Director and whole time Director |
| 182. | Subject to the provisions of the Act and to the terms of any Resolution of the Company in General Meeting or of any Resolution of the Board and to the term of any contract with him or them, the Managing Director or Managing Directors shall have substantial powers of management subject to the superintendence, control and direction of the Board of Directors. | Power and Duties of Managing Director. |

SECRETARY

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| 183. | The Directors shall appoint a whole-time Secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them. The main functions of the Secretary shall be the responsibility for maintaining records and Registers required to be kept under the Act and these Articles, making the necessary returns to the Registrar of Companies under the Act and these Articles and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the Members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of meeting of Members and of Directors and of any committee of Directors and maintaining minute books and other statutory documents, and he shall carry out and discharge such other functions and duties as the Directors or the Managing Director may from time to time require him to do so. | Secretary. |
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REGISTERS, BOOKS AND DOCUMENTS

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| 184. | <p>(1) Company shall maintain all Registers, books and documents as required by the Act or these Articles including the following, namely:</p> <ul style="list-style-type: none"> (a) Register of Members; (b) Register of Debenture Holders; (c) Register of other Security Holders; (d) Register of Securities/ Shares bought back; (e) Register of Charges; (f) Register of Directors, key managerial personnel; (g) Register of loans, investments, guarantees and securities; (h) Register of Investments not held by the Company in its own name; (i) Register of contracts, arrangements in which the directors are interested; (j) Books of Accounts; (k) All returns and forms filed with the Registrar of Companies; (l) Such other statutory registers as may be prescribed under the relevant and applicable provisions of the Act, from time to time. <p>(2) The said Registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and these Articles and shall be kept open for inspection for such persons as may be entitled thereto respectively under the Act and these Articles on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act these Articles and extracts therefrom shall be supplied to those persons entitled thereto in accordance with the provisions of the Act and these Articles.</p> <p>(3) The Company may keep a Foreign Register of Members in accordance with the provisions of the Act. The Directors may from time to time, make such provisions as they may think fit in respect of the keeping of the branch Registers of Members and/or Debenture holders.</p> | Registers Books and Documents. |
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THE SEAL

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| 185. | The Board may provide a Seal for the purpose of the Company, and shall have the power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, if any, for the time being, and the Seal shall never be used except by or under the authority of the Board or a committee of the Board previously given. | Seal of the Company. |
| 186. | The common Seal of the Company shall not be affixed to any instrument except by the authority | Deeds how |



of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of at least one (1) Director and the Secretary or such other person as the Board may appoint for the purpose and who shall sign every instrument to which the seal of the Company is so affixed in their presence. In absence of the Director of the Company, the common Seal of the Company shall be affixed by at least two authorised officers of the Company authorized in that behalf and such authorised officers shall sign every instrument to which the seal of the Company is so affixed in their presence.

executed.

DIVIDENDS

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| 187. | The company in general meeting may declare dividends to be paid to Members according to their respective rights, but no dividend shall exceed the amount recommended by the Board. | Division of profits. |
| 188. | Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members, such interim dividends during the financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared by the Company. | Interim Dividend. |
| 189. | <p>(i) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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, thinks fit.</p> <p>(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> | |
| 190. | <p>(i) 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.</p> <p>(ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share.</p> <p>(iii) 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.</p> | |
| 191. | 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. | |
| 192. | <p>(i) Any dividend, interest or other monies payable in cash in respect of Shares maybe paid 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.</p> <p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> | |
| 193. | Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share. | |

194. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. No dividend shall bear interest against the Company.

195. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund". Provided that, any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with the provisions of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

RESERVES AND CAPITALISATION

196. The Board may, before recommending any dividend 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 applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or as may be permitted by the Act, applied for payment of dividend or be invested in such investments and in such manner or as may be permitted by the Act and as the Board may from time to time think fit.

Reserves

197. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:

- (a) 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
- (b) that such sum be accordingly set free for distribution in the manner specified in Article 196(ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—

- (a) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
- (b) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
- (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (d) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares;
- (e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Capitalization

198. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Shares, if any; and

- (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and
 - (b) 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 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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

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| 199. | <p>(1) The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting:</p> <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide, and when the Board of Directors may decide the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.</p> <p>(2) If the Company shall have branch office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarized returns, made up to date at intervals of not more than three months, shall be sent by the branch office of the Company to its Registered Office or other place in India, as the Board thinks fit where the main books of the Company are kept.</p> <p>(3) All the aforesaid books shall give a true and fair picture of the financial position of the Company.</p> | Books of Account to be kept. |
| 200. | The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or, any of them, shall be open to the inspection of Members not being Directors and no Member (not being Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Company in General Meeting. | Inspection by Member of accounts and books of the Company. |
| 201. | <p>At every Annual General Meeting the Board shall lay before the Company, financial statements along with the reports thereto, prepared in accordance with the provisions of the Act and such financial statements shall comply with the requirements of the Act so far as they are applicable to the Company.</p> <p style="text-align: right; color: #808080;">Type text here</p> | Financial Statements to be furnished at General Meeting. |
| 202. | There shall be attached to every Financial Statements laid before the Company a Report by the Board of Directors complying with the provision of the Act. | Board Report. |
| 203. | The Company shall comply with the requirements of the Act and make necessary arrangement for of Section 136 of the Act. | Right of Members to copies of Financial |

		Statements
204.	Once, at least in every year, the books of account of the Company shall be examined by one or more auditors in accordance with the relevant provisions contained in that behalf in the Act and the rules thereunder.	Accounts to be Audited.
205.	The appointment qualifications, powers, rights, duties and remuneration of the auditors shall be regulated by and in accordance with the relevant provisions of the Act.	Appointment powers, etc. of Auditors.
206.	Every account when audited and approved by the Members in a General Meeting, shall be conclusive except as regards any error discovered therein within three (3) months after the approval thereof. Whenever any such error is discovered within the aforesaid period, the account shall forthwith be corrected and thenceforth shall be conclusive.	Accounts when audited and approved to conclusive except as to errors discovered within.
ANNUAL RETURNS		
207.	The Company shall prepare and file the requisite annual returns in accordance with the provisions of the Act.	Annual Return
DOCUMENTS AND SERVICE OF DOCUMENTS		
208.	<p>(1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company or to any Member either personally or by sending it by post to him at his registered address or (if he has no registered address in India) at the address, if any within India supplied by him to the Company or by such electronic mode as may be prescribed under the Act.</p> <p>(2) Where a document is sent by post:</p> <p>(a) service thereof shall be deemed to be affected by properly addressing, preparing and posting a letter containing the notice, provided that where a Member, has intimated to the Company in advance that documents should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company, a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected, unless it is sent in the manner intimated by the Member; and</p> <p>(b) Such service shall be deemed to have been effected:</p> <p>(i) in the case of a notice of a meeting, at the expiration of forty eight (48) hours after the letter containing the notice is posted; and</p> <p>(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p>	Manner of Service.
209.	If a Member has no registered address in India and has supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.	Service on Members having no registered address.
210.	All 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 of representative of the deceased or Assignee of the insolvent or 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 as address has been so supplied) by serving the document in any manner been so supplied by serving the documents in any manner in which the same might have been served if the death or insolvency has not occurred.	Service on person acquiring shares on death or insolvency of Member.
211.	<p>Subject to the provisions of the Act and these Articles, notices of the General Meetings shall be given:</p> <p>(i) to all Members of the Company as provided and in the manner authorized by these Articles.</p> <p>(ii) to the persons entitled to a Share in consequence of the death or insolvency of a Member.</p>	Persons entitled to notice of general meetings.

(iii) to the Auditor or Auditors for the time being of the Company, in any manner authorized by these Articles.

212. 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 presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the registered office of the Company is situated.

Advertisement.

213. Every person who by operation of a transfer, or other means whatsoever, becomes entitled to any Share, shall be bound by every document in respect of such Share which previously to his name and address being entitled on the Register, has been duly served on or sent to the person from whom he derives his title to such Share.

Members and by document given to previous holders.

214. Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or officer as the Directors may appoint and such signature may be written or printed or lithographed.

Notice by company and signature thereto.

215. All notices to be given on the part of the Members to the Company shall be kept at or sent by post under certificates of posting or by registered post to the registered office of the Company.

Service of notice by Members.

AUTHENTICATION OF DOCUMENTS

216. Save as otherwise expressly provided in the Act or these Articles, a document or proceedings requiring authentication by the Company may be signed by a Director the Managing Director or an authorized officer of the Company and need not be under its Seal.

Authentication of documents and proceedings

RECONSTRUCTION

217. On any sale of an undertaking of the Company, the Board or a liquidator on a winding up, may if authorized by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidator (in a winding up) may distribute such Shares or Securities or any other property of the Company amongst the Members without realization, or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of cash, Shares or other Securities, benefit or property otherwise than in accordance with the strict legal rights of the Members or contributories of the Company and for the valuation of such Securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, as are incapable of being waived or excluded by these Articles.

Reconstruction.

218. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively; and if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively.

Distribution of Assets.

219. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, but subject to the rights attached to any preference shares capital, divide amongst the contributories, in specie or kind, any part of the assets of

Distribution of assets in specie or kind.

the Company and may, with the like sanction of a special resolution, but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company 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. 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.

- (2) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal right of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any such division shall be determined, any contributory who would be prejudiced hereby shall have right to dissent and ancillary rights as if such determination were a special resolution passed in accordance with the relevant provisions of the Act.
- (3) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten (10) days after the passing of the special resolution, by notice in writing, intimate to the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

220. A special resolution sanctioning a sale to any other Company duly passed under the relevant provisions of the Act may, subject to the provisions of the Act, in like manner as aforesaid determined that any Shares or other consideration receivable by the liquidator be distributed amongst the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.

Right of shareholders in case of the sale.

SECRECY CLAUSE

221. (1) Every director, manager, auditor, trustee, Member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the accounts with individuals and in realization thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (2) No Member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the Members of the Company to communicate to the public.

Secrecy Clause.

INDEMNITY AND RESPONSIBILITY

222. Every officer, Director and key managerial personnel of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
223. Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or defaults of any other Director or officer or for joining in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankrupt, insolvency, or tortious act of any person, company or corporation, with whom any moneys, securities or effects' shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damages, or misfortune whatever which shall happen in the execution of the duties of his office

Directors and other right to indemnity.

Directors and others not responsible for acts of others.

or in relation thereto, unless the same happens through his own dishonesty.

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224. The Company shall have among its objective the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the customers, employees, shareholders, society and the local community.

Social objects.

225. Whenever in the Act, 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 authorized by its articles, then and in that case this Article thereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

General Power.

At any point of time from the date of adoption of these Articles of Association, if the Articles of Association are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the applicable laws, from time to time. Upon listing of the Shares on a recognized stock exchange, if the Articles of Association are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

CORPORATE SOCIAL RESPONSIBILITY

226. (a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- (c) monitor the Corporate Social Responsibility Policy of the Company from time to time;
- (d) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (e) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
- the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
 - the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the Company.

Corporate Social Responsibility.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and



- (f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.
- (3) The Board of Directors of shall—
 - (a) after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social Responsibility Policy for the Company and disclose contents of such Corporate Social Responsibility Policy in its report and also place it on the Company's website, if any, in such manner as may be prescribed under the Act; and
 - (b) ensure that the activities as are included in Corporate Social Responsibility Policy of the Company are undertaken by the company.
- (4) The Board shall ensure that the company spends, in every financial year, at least two per cent (2%) of the average net profits of the company made during the three (3) immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.
- (5) The Company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities.



PART B

1. PRELIMINARY

The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as they are not inconsistent with these Articles or otherwise expressly incorporated herein below.

The provisions of these Articles shall apply to all the shareholders of the Company, provided that, in the event of any conflict or inconsistency between the provisions under Articles 3, 4, 5, 6, 7, 8, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31 and 32 ("**General Provisions**") and any of the remaining provisions of these Articles ("**Key Provisions**"), the Key Provisions shall prevail and override the General Provisions. Further, in the event of any conflict or ambiguity in the interpretation of these Articles, reference shall be made to the Shareholders' Agreement (as defined hereinafter) and the conflict or ambiguity shall be resolved in a manner whereby the intent contained in the Shareholders' Agreement is effected. Further, in case of a conflict between the Shareholders' Agreement and these Articles, the provisions of the Shareholders' Agreement shall govern and supersede these Articles to the extent of such conflict, and these Articles shall be amended to reflect the understanding set out in the Shareholders' Agreement.

2. DEFINITIONS AND INTERPRETATION

- 2.1 In these Articles, the following words and expressions, unless inconsistent with the context, shall bear the meanings assigned hereto:

"**ABG**" means ABG Capital, a company incorporated under the laws of Mauritius and having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius

"**Accel**" means Accel India IV (Mauritius) Limited, a company having its registered office at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius.

"**Accelerated Event**" means occurrence of any of the following events with Investors' Consent: (a) consummation of a Qualified IPO; or (b) sale of all or substantially all of the Company's Assets; or (c) sale of all or substantially all of the Company's securities; or Drag Sale (involving all or less than all the Shares of the Company).

"**Act**" means the Companies Act, 2013 read with the notified Clauses thereunder, as amended from time to time.

"**Affiliates**" means, with respect to (a) a Person (other than an individual), any Person who, Controls, is Controlled by or is under common Control with such Person and (b) a Person (who is 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 is under common Control with a Relative of such individual. Without limiting the generality of the foregoing, Affiliate of a Founder will also include a trust set up by a Founder for the benefit of his children or family.

Without limiting the generality of the foregoing, Affiliate in relation to an Investor includes: (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which the 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 the Investor; and (c) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of the Investor is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee, provided that, any portfolio company of the entities referred to in sub-clauses (a) to (c) above shall not be deemed to be an Affiliate.

In relation to BVP, the term Affiliate shall include: (a) funds directly or indirectly managed by Bessemer Venture Management Co. Ltd. or Deer Management Co. LLC and their respective subsidiaries; (b) funds and/or foreign institutional investor entities advised by Bessemer Venture Management Co. Ltd. or Deer Management Co. LLC; (c) entities which are wholly owned, controlled or managed, either directly or

indirectly, by the funds advised by Bessemer Venture Management Co. Ltd. or Deer Management Co. LLC, or any of its respective Affiliates; and (d) any fund or entity in which Deer VIII & Co. LP is a general or limited partner or any Affiliate or associate of such fund or other entity, provided that, any portfolio company of the entities referred to in sub-clauses (a) to (d) above shall not be deemed to be an Affiliate.

In relation to Wellington, (i) each Party that fits within the definition of “Wellington” (a “**Wellington Investor**”) be deemed to be an “Affiliate” of each other party that fits within the definition of “Wellington” and (ii) an entity that is an “Affiliate” of a Wellington Investor shall not be deemed to be an “Affiliate” of any other Wellington Investor unless such entity is itself a Wellington Investor (and, for the avoidance of doubt, an “Affiliate” of such entity shall not be deemed an “Affiliate” of any Wellington Investor solely by virtue of being an “Affiliate” of such entity).

“**Angel Investors**” shall mean Mr. Prashant Malik, Mr. Ratan N. Tata, Mr. Vamsi Krishna Duvvuri, Mr. Mekin Maheshwari, M/s. RA Hospitality Holdings Co. Pte Ltd, M/s. QED Innovation Labs LLP, Mr. Zishaan Mohammed Hayath, Mr. Abhinav Sinha, Ms. Pooja Rana, M/s. First Lap LLP, Mr. Aditya Sharma, Mr. Sameer Seth, Mr. Pawan Kishor, Mr. Amish Sonkar, Ms. Amrita Mahale, Mr. Shahshank Malhotra, Mr. Bikiran Goswami, M/s. Shailesh Dudhwewala HUF, Mr. Gaurav Nigam, Mr. Debraj Ghosh, Ms. Ireena Vittall, M/s. Elysian Fintech Private Limited, Mr. Kalpak Chhajad, Mr. Surinder Pal Singh, Mr. Amber Maheshwari, Mr. Purushottam Modani, Mr. Srinivasrao Kalluri, Mr. Abhinav Jain, M/s. Partner Welfare Trust, Sanjiv Rangrass, Venturesail Through LLP and Sriharsha Majety and shall include their respective heirs, administrators, successors and permitted assigns.

“**Applicable 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 Series F Closing Date or thereafter which are applicable to any of the Parties, or any recognised Stock Exchange(s) on which the Shares may be listed.

“**Arohi**” means Arohi Seed SPC – AROHI SEED SP-1, a segregate portfolio of Arohi Seed SPC, a segregated portfolio company, incorporated and existing under the laws of the Cayman Islands, and having its registered office at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

“**Articles**” means these articles of association of the Company.

“**As If Converted Basis**” means a calculation assuming that all Dilution Instruments existing at the time of determination have been exercised or converted into Shares.

“**Assets**” means 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.

“**Big Four**” means any of KPMG, PricewaterhouseCoopers, Ernst & Young, and Deloitte Touche Tohmatsu, or such firm Indian firm of chartered accountants associated with any of them, and their respective successors. “**Board**” means the board of Directors of the Company, as constituted from time to time.

“**Business**” means the business of developing and operating an online portal and mobile application which works as an intermediary between clients and various categories of service providers.

“**Business Day**” means any day other than Saturday, Sunday or any day on which banks in New Delhi (India), Mauritius, San Francisco (California, United States), Amsterdam, Cayman Islands, Singapore and British Virgin Islands are generally closed for regular banking business.

“**Business Plan**” means the business plan and targets of the Company for each Calendar Year in a form approved by the Majority Qualifying Investors, provided that in respect of the Calendar Year commencing on 1 January 2020 and ending on 31 December 2021, as approved by Elevation, Accel, VY, BVP, Steadview and Tiger.

“**BVP**” means Bessemer India Capital Holdings II Ltd., a limited liability company incorporated under the laws of Mauritius and having its registered office at Apex Group, 6th Floor, Two Tribeca, Tribeca Central, Trainon, 72261, Mauritius.

“**Calendar Year**” means the year commencing on the first day of January and ending on the last day of December of the same calendar year.

“**Cause**” shall have the same meaning as ascribed to the term in Clause 7.1 of the employment agreement entered into between the Company and each of the Founders on the Series F Closing Date.

“**CCPS**” means Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS and any other new class of compulsorily convertible preference shares issued by the Company, on or after the Execution Date, collectively;

“**Change in Control**” occurs when:

- (a) any Person, or Persons acting together, acquires Control of the Company if such Person or Persons does not or do not have, and would not be deemed to have, Control of the Company on the Series F Closing Date; or
- (b) the Company consolidates with or merges into or sells or transfers all or substantiality all of its Assets to any other Person.

“**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.

“**Company**” means Urban Company Limited⁵, a company incorporated under the Companies Act, 2013 and having its registered office in the State of Delhi.

“**Competitor**” means any of the Persons who own or operate the platforms listed below (and any Affiliate of such Persons not being a financial investor); provided that the Board may in good faith amend such list of Competitors, provided further that: (a) the list of Competitors shall not in the aggregate exceed more than 10 (Ten) in number; (b) the Board shall not amend, update or revise the list of Competitors more than once in any 6 (Six) month period, and (c) any updated list of Competitors shall be effective only upon the expiry of 30 (Thirty) days from the date of Notification of such updated list to the Investors:

- (a) JustDial
- (b) Amazon
- (c) QuikrHousejoy
- (d) Jio

“**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 per cent.) in a Person.

“**Damages**” means (a) any and all direct damages, fines, fees, penalties, losses and out-of-pocket expenses (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Person), and (b) amounts paid in settlement, interest, court costs, costs of investigation, fees and expenses of legal counsel, accountants, and other experts, and other expenses of litigation or of any Claim, default, or assessment, but excluding in both cases of (a) and (b) any indirect, consequential, punitive, or other exemplary or extra contractual losses or damages.

⁵ The name changed pursuant to the Shareholder’s approval at their Extra-Ordinary General Meeting held on March 18, 2025.

“Deed of Accession” means a deed of accession to the Shareholders’ Agreement in the form set out at Schedule 8 of the Shareholders’ Agreement.

“Dharana 1” means Dharana Fund L.P. (formerly known as VY Dharana EM Technology Fund L.P.), a company incorporated under the laws of the Cayman Islands and having its registered office at Trident Trust Company (Cayman) Limited One Capital Place, PO Box 847, Grand Cayman, KY1-1103, Cayman Island.

“Dharana 2” means DharanaUC Limited, a company incorporated under the laws of the British Virgin Islands and having its registered office at Trident Chamber, P.O. Box 146, Road Town, Tortola, British Virgin Islands.

“Dilution Instruments” means Equity Shares and/or 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 Shares of the Company, or any rights to purchase or subscribe to Shares or securities by their terms convertible into or exchangeable for 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.

“Dilutive Issuance” with respect to the Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS means issue of the Dilution Instruments at a price that is lower than the Series A CCPS Price, Series A1 CCPS Price, the Series B CCPS Price, the Series B1 CCPS Price, the Series C CCPS Price, or the Series D CCPS Price, the Series E CCPS Price or the Series F CCPS Price respectively, in effect immediately prior to such issuance.

“Director” means a director on the Board of the Company from time to time.

“Dollars” or **“USD”** or mean United States Dollars.

“Dragoneer” means Dragoneer 1 and Dragoneer 2 collectively.

“Dragoneer 1” means DF International Partners II, LLC, a company established under the laws of Cayman Islands and having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

“Dragoneer 2” means DF International Partners V, LLC, a company established under the laws of Cayman Islands and having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

“Elevation” means Elevation Capital V Limited, a company having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius.

“Encumbrance” or **“Encumber”** means any form of legal or equitable security interest, including but not limited to any mortgage, lien, charge, pledge, title retention, right to acquire, voting agreement, security interest, hypothecation, right of first refusal, or restrictions or limitation of a similar nature, any preference arrangement (including title transfers and retention arrangements or otherwise), and any other encumbrance or similar condition whatsoever or an agreement to do any of the foregoing or any other arrangements having similar effect.

“Equity Shares” mean ordinary equity Shares with voting rights of face value of Rs.1 (one rupee) each in the capital of the Company.

“ESOP Plan” means an employee stock option plan, in a form agreeable to the Investors, which shall be adopted by the Board and the shareholders of the Company, for the benefit of the employees of the Company, and for the benefit of such Persons, as approved with Investors’ Consent, to administer the grant, vesting and exercise of the employee stock options. The ESOP Plan shall provide that upon exercise of the stock options by the employees, they shall be bound by the transfer restrictions under the Shareholders’ Agreement and these Articles in respect of the Shares held by them.

“Fair Market Value” with respect to any Shares, means a price worked out as per any internationally accepted pricing methodology with the valuation of such Shares being done by a merchant banker of



international repute or any of the Big Four and which reflects the preferential rights and privileges of the Shares held by the Investors, whose costs shall be borne by the Company, and which valuation shall be made in accordance with Applicable Law and shall take into account the rights attached to such Shares and any accrued but unpaid dividends on such Shares at the relevant time.

“Financial Statements” means the balance sheet, profit and loss account statements and cash flows (audited or unaudited, as the case may be) of the Company.

“Financial Year” means the year commencing on the first day of April and ending on the last day of March of the next calendar year.

“Founder” shall refer to Mr. Abhiraj Bhal, Mr. Varun Khaitan or Mr. Raghav Chandra individually and **“Founders”** shall refer to them collectively, which terms shall include their respective heirs, executors, successors-interest and permitted assigns.

“Fully Diluted Basis” means a calculation assuming that all Dilution Instruments existing at the time of determination have been exercised or converted into Equity Shares.

“Governmental Approvals” means any permission, approval, consent, license, permit, authorization, registration, filing, notification, exemption or ruling order, injunction, judgment, decree, ruling, writ, assessment or award of a court, arbitration body or panel to, from or with any Governmental Authority;

“Governmental Authority” means any government, any state or other political subdivision thereof, and includes any entity 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 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, to the extent that the rules, regulations, standards, requirements, procedures or orders of such organisation, agency or authority have the force of Applicable Law.

“IndAS” means the Indian Accounting Standards prescribed under the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

“Indebtedness” means any indebtedness for or in respect of:

- (a) monies borrowed;
- (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Ind AS, be treated as a finance or capital lease;
- (e) any amount raised under any other transaction (including any forward sale or purchase agreement, overdraft facility, unfunded pension liabilities, and litigation settled but not paid) having the commercial effect of a borrowing including the Company’s or any of the Founder’s obligation to pay in relation to any call or put option relating to any interest owned by a party in the Company, as the case may be;
- (f) any counter-indemnity or other obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or under any other arrangement; and
- (g) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above;

“INR” or “Rupees” or “Rs.” means Indian rupees, the lawful currency of India for the time being.



“Investment Exit Period” means a period of 5 (Five) years from the Series E Closing Date.

“Investors” means Elevation, Accel, BVP, VY, Steadview, Tiger, Dragoneer, Wellington, Dharana 1, Dharana 2, Arohi, Think Investment PCC and Prosus collectively. The term **“Investor”** shall refer to each of them individually.

“Investors’ Consent” means: (a) the prior written consent of the holders of a majority of the then-outstanding relevant class of Liquidation Preference Shares, with respect to any Series Investors Protection Matters pertaining to that class of Liquidation Preference Shares and, to the extent any of the Series Investors Protection Matter pertains to Series F CCPS, the prior written consent of each of Dragoneer, Wellington, Prosus and majority of the holders of the Series F CCPS (other than Dragoneer, Wellington and Prosus); or (b) the prior written consent of the Majority Qualifying Investors with respect to (i) a Majority Investors Protection Matter; and/or (ii) any other matter which requires consent of the Investors in terms of these Articles.

“Investors Protection Matters” means the Majority Investors Protection Matters and the Series Investors Protection Matters, collectively.

“Key Managerial Personnel” shall have the same meaning as defined under Section 2 (51) of the Act and shall include the following:

- (a) Employees of and above the designation of CXO, for instance, Chief Operating Officer, Chief Technology Officer, or an equivalent designation;
- (b) Employees with a total cost to the Company in excess of Rs. 30,000,000 (thirty million rupees) per annum;
- (c) Employees who are Affiliates of any Director or Founder;
- (d) Personnel who report directly to the Board; and
- (e) Employees to whom employee stock options in excess of 1 (One) per cent. of the share capital on Fully Diluted Basis is issued.

“Liquidation Event” with respect to the Company, means the commencement of any of the following:

- (a) Any voluntary winding up, or dissolution;
- (b) Any involuntary liquidation, dissolution or winding up that is admitted by a tribunal or court of competent jurisdiction and the same not revoked;
- (c) Any merger, reorganization, restructuring, reconstruction, amalgamation, consolidation or other similar or related actions in relation to the Company, which, in each case, would result in a Change in Control, but excluding (i) a Public Offer, and/or (ii) any sale by the Company of its Equity Shares in a bona fide financing transaction;
- (d) Any Change in Control, including through a sale of Shares of the Company, but excluding (i) a Public Offer, and/or (ii) any sale by the Company of its Equity Shares in a bona fide financing transaction;
- (e) Any demerger, spin-off, sale, lease, license or other Transfer of all or more than 50% (Fifty per cent.) of the Assets of the Company.

“Majority Founders” means (i) at least 2 (Two) Founders acting collectively, until the employment of the 3 (Three) Founders is not terminated for Cause or Voluntary Resignation; or (ii) in any other case, all the Founder(s) acting collectively, whose employment with the Company is not terminated for Cause or Voluntary Resignation.

“Majority Investors” means the Investors that collectively hold, as on the date of consent, at least 67% (Sixty Seven per cent.) of the total Shares held by all the Investors on an As If Converted Basis, subject to adjustment for stock-splits, consolidations and similar events.

“Majority Investors Protection Matter” means any of the matters specified in Part A of Schedule 5 of the Shareholders’ Agreement, provided that, no further consent shall be required with respect to paragraphs 2 and 4 of Part A of Schedule 5 of the Shareholders’ Agreement where any change to the memorandum of association of the Company or change in the size of the Board is pursuant to issue of Dilution Instruments under Article 11.1 which is approved with Investors’ Consent.

“Majority Qualifying Investors” means Qualifying Investors that collectively hold, as on the date of consent, at least 67% (Sixty Seven per cent.) of the total Shares held by all the Qualifying Investors on an As If Converted Basis, subject to adjustment for stock-splits, consolidations and similar events.

“Material Adverse Effect” means any event, occurrence, fact, condition, change, development or effect that, in the aggregate, has had or to the actual knowledge of the Founders is likely to have a material adverse effect on the Business or the ability of the Company or any Founder to materially perform its / their respective obligations under any of the Transaction Documents.

“Material Breach” shall, unless expressly waived by the Investors, mean:

- (a) taking any action with respect to an Investors Protection Matter without the relevant Investors’ Consent, and where such consent is mandated by the provisions of Article 10.12; or
- (b) fraud, wilful misconduct or material breach by the Founders of the material terms of the Shareholders’ Agreement.

“New Angel Investor” means a Proposed Allottee excluding an existing Shareholder, who subscribes to less than 5% in the total share capital of the Company on an As if Converted Basis, subject to adjustment for stock-splits, consolidations and similar events, pursuant to Article 11.

“Notice” means a notice in writing and the terms **“Notify”** or **“Notification”** shall be construed accordingly.

“Parties” means the Investors, the Angel Investors, the Company and the Founders collectively. The term **“Party”** shall refer to any of them individually.

“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.

“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 Equity Shares 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.

“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 trade secrets and confidential information; and internet domain names, Internet and World Wide Web (WWW) URLs or addresses; (f) mask work rights, mask work registrations and applications therefor; and (g) 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.

“Prosus” means Naspers Ventures B.V., a company established under the laws of the Netherlands and having its registered office at Gustav Mahlerplein 5, Symphony Offices, 1082 MS Amsterdam, The Netherlands.

“Public Offer” means a public offering of the Shares 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) closing of public offering of Shares or other securities of the Company (including depository receipts) in compliance with Article 15 on either the National Stock Exchange of India, or the Bombay Stock Exchange Limited in India, or the New York Stock Exchange, NASDAQ, the London Stock Exchange or any other Stock Exchange elsewhere in the world that is acceptable to the Majority Qualifying Investors and the size of the Offer, including the Offer for Sale portion as included in the DRHP which is acceptable to the Majority Qualifying Investors; or (b) merger of the Company with or acquisition of the Company by a special purpose acquisition vehicle whose securities are listed on the New York Stock Exchange, NASDAQ or any other Stock Exchange elsewhere in the world that is acceptable to the Majority Qualifying Investors, pursuant to which the Shareholders hold listed securities of such special purpose acquisition vehicle, on terms and conditions as acceptable to and approved by the Majority Qualifying Investors.

“Qualifying Founders” means Majority Founders that collectively hold, as on the date of consent, at least 5% (Five per cent.) of the total paid up share capital of the Company on an As If Converted Basis, subject to adjustment for stock-splits, consolidations and similar events.

“Qualifying Investor” means any Investor that holds at least 4% (Four per cent.) of the paid-up capital of the Company on an As If Converted Basis, subject to adjustment for stock-splits, consolidations and similar events.

“Related Party”, with respect to the Company, means:

- (a) Affiliates of the Company;
- (b) the Founders, Affiliates of the Founders, Directors (excluding the Investor Directors), any Affiliates of any such Directors and Shareholders excluding the Investors;
- (c) any Person in, or of which, any of the Persons in paragraphs (a) or (b) above are shareholders, directors, partners or proprietors or in which any of the above have any Control,
- (d) a Person who is accustomed to act in accordance with the advice, directions or instructions of any of the Persons in paragraphs (a) to (c);
- (e) any Person owned or controlled by the Relatives or nominees of the Founders;
- (f) any Relative of any of the Persons in (a) to (e) above; and
- (g) such other person that is a “related party” under the Act; and
- (h) “Relative” means a relative as defined under Section 2(77) of the Act.

“Respective Investment Amount” means in relation to each Investor, the aggregate of the amounts actually invested, from time to time, by an Investor (or a Shareholder or an erstwhile shareholder of the Company from whom the Investor acquired the relevant Shares) towards subscription of the relevant Shares from the Company, and includes any accrued and unpaid dividends on the Shares.

“Sale Event” means a Strategic Sale, or a Housekeeping Drag Sale, or any transaction involving Transfer of securities, as the case may be.

“SCML” means Steadview Capital Mauritius Limited, a company incorporated under the laws of Mauritius and having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius

“SCOP” means Steadview Capital Opportunities PCC Cell 0221-009, a company incorporated under the laws of Mauritius and having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius

“Series A CCPS” means the Series A compulsorily convertible cumulative preference shares having a face

value of Rs. 10 (ten rupees) per share having such rights as are set out in these Articles.

“Series A CCPS Price” means an amount of Rs. 1,893.269 (one thousand eight hundred and ninety three point two six nine rupees), as adjusted for stock-splits, consolidations and similar events.

“Series A1 CCPS” means the Series A1 compulsorily convertible cumulative preference shares having a face value of Rs. 10 (ten rupees) per share having such rights as are set out in these Articles.

“Series A1 CCPS Price” means an amount of Rs. 7,441.434 (seven thousand four hundred and forty one point four three four rupees), as adjusted for stock-splits, consolidations and similar events.

“Series B CCPS” means the Series B compulsorily convertible cumulative preference shares having a face value of Rs. 10 (ten rupees) per share having such rights as are set out in these Articles.

“Series B CCPS Price” means an amount of Rs. 16,053.70 (sixteen thousand and fifty three and paise seventy rupee), as adjusted for stock-splits, consolidations and similar events.

“Series B1 CCPS” means the Series B1 compulsorily convertible cumulative preference shares of the Company, having a face value of Rs. 10 (ten rupees) per share and having such rights as set out in these Articles.

“Series B1 CCPS Price” means an amount of Rs. 16,053.70 (sixteen thousand and fifty three and paise seventy rupees) as adjusted for stock-splits, consolidations and similar events.

“Series C CCPS” means the Series C compulsorily convertible cumulative preference shares having a face value of Rs. 10 (ten rupees) per share having such rights as are set out in these Articles.

“Series C CCPS Price” means an amount of Rs. 28,561 (twenty eight thousand five hundred and sixty one rupees), as adjusted for stock-splits, consolidations and similar events.

“Series D CCPS” means the Series D compulsorily convertible cumulative preference shares having a face value of Rs. 10 (ten rupees) per share having such rights as are set out in these Articles.

“Series D CCPS Price” means an amount of Rs. 68,737 (sixty eight thousand and seven hundred thirty seven rupees), as adjusted for stock-splits, consolidations and similar events.

“Series E CCPS” means the Series E compulsorily convertible cumulative preference shares having a face value of Rs. 10 (ten rupees) per share having such rights as are set out in these Articles.

“Series E CCPS Price” means an amount of Rs. 117,068 (one hundred seventeen thousand sixty- eight rupees), as adjusted for stock-splits, consolidations and similar events.

“Series E Closing Date” means 5 August 2019, being the date when Series E CCPS were issued by the Company.

“Series F CCPS” means the Series F compulsorily convertible cumulative preference shares having a face value of Rs. 10 (ten rupees) per share having such rights as are set out in these Articles.

“Series F CCPS Price” means the INR equivalent of USD 3,540 (Three thousand five hundred and forty dollars) per Series F CCPS, which INR amount shall be as notified by the Company to the Investors (to whom Series F CCPS are issued pursuant to the Series F Subscription Agreement) in the manner set out under the Series F Subscription Agreement, as adjusted for stock-splits, consolidations and similar events.

“Series F Closing” means closing of the issuance of Series F CCPS to VY 3, Dragoneer, Tiger, SCOP, Prosus and Wellington by the Company in accordance with the Series F Subscription Agreement.

“Series F Closing Date” means the date on which Series F Closing takes place.

“Series F Share Purchase Agreement” means the share purchase agreement of even date between, *inter alios*, VY 3, Dragoneer, Tiger, SCOP, Prosus, Elevation, Wellington, Accel, BVP and certain Angel Investors



“Series F Subscription Agreement” means the share subscription agreement of even date executed collectively by the Company, the Founders, VY, Dragoneer, Prosus, Wellington, VY 3, Tiger and SCOP for the subscription to the Series F CCPS by the relevant Investors.

“Series Investors Protection Matter” means any of the following:

- (a) Any change or variation to terms of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS or Series F CCPS, as the case may be;
- (b) Issuance of, or an increase in the authorised number of shares of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS or Series F CCPS, as the case may be;
- (c) reclassify, alter or amend any existing security of the Company that is (A) pari passu with Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS or Series F CCPS, as the case may be, in respect of the distribution of assets on the liquidation, dissolution or winding up of the Company, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS or Series F CCPS, as the case may be, in respect of any such right, preference, or privilege, or (B) junior to Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS or Series F CCPS, as the case may be, in respect of the distribution of assets on the liquidation, dissolution or winding up of the Company, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS or Series F CCPS, as the case may be, in respect of any such right, preference or privilege; and/or
- (d) liquidate, dissolve or wind-up the business and affairs of the Company, effect any merger or consolidation or any other Liquidation Event, or consent to any of the foregoing, unless the distribution of proceeds or assets is allocated in the manner specified in Article 18.

“Shareholder(s)” mean the Persons whose names are entered in the register of members of the Company. Shareholder shall include employees who become members of the Company upon exercise of any employee stock options and such Persons shall be bound by the terms of these Articles applicable to the Shareholders.

“Shareholders’ Agreement” means the shareholders’ agreement dated 22 April 2021 executed amongst Elevation, Accel, BVP, VY, Steadview, Tiger, Dragoneer, Wellington, Prosus, Founder, Angel Investors and the Company, as may be amended in accordance with the terms thereof.


“Shares” means all classes of Shares in the capital of the Company issued from time to time, 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.

“Steadview” means SCML, ABG and SCOP collectively.

“Stock Exchange” means the National Stock Exchange of India Limited, the BSE Limited or such other recognised stock exchange, approved with Investors’ Consent.

“Strategic Sale” means a transaction pursuant to which the Investors sell all their then existing shareholding in the Company (held either directly or indirectly) to any Person.

“Subsidiaries” shall have the meaning assigned to it under the Act.

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

“**Tiger**” means Internet Fund V Pte. Limited, a private company limited by shares established under the laws of Singapore and having its registered office at 8 Temasek Boulevard, #32-02, Suntec Tower Three, Singapore 038988.

“**Think Investment PCC**” means THINK INVESTMENTS PCC, a company incorporated under the laws of Mauritius and having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius.

“**Transaction Documents**” mean the Shareholders’ Agreement, the Series F Subscription Agreement, the Articles, employment agreements between the Company and the Founders each dated as of the Series F Closing Date and all other agreements and documents that may be executed by the Parties pursuant hereto and thereto.

“**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.

“**USRPHC**” means a “United States real property holding corporation” as defined in Section 897(c)(2) of the United States Internal Revenue Code.

“**Voluntary Resignation**” means resignation by a Founder from his or her employment with the Company without the approval of the Board, except when a Founder’s resignation is on account of any material reduction (a) in his or her duties that is inconsistent with such Founder’s position in the Company; or (b) in his or her salary and/or employment benefits.

“**VY**” means VY1, VY 2 and VY 3 collectively.

“**VY 1**” means VYC11 Limited, a company incorporated under the laws of the British Virgin Islands and having its registered office at Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands.

“**VY 2**” means VY EM2 Limited, a company incorporated under the laws of the British Virgin Islands and having its registered office at Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands.

“**VY 3**” means VYC23 Limited, a company incorporated under the laws of the British Virgin Islands and having its registered office at Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands.

“**Wellington**” means Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd, an exempted limited partnership incorporated under the laws of Cayman Islands with its registered office at c/o Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (together with such permitted transferees of Shares that are advisory or subadvisory clients of Wellington Management Company LLP).

- 2.2 **Cross References.** Each of the following terms shall have the meaning assigned thereto in the Articles set forth below opposite such term.

Term	Cross Reference
Accel Director	Article 10.2.2
Acceptance	Article 11.2.2
Acceptance Period	Article 11.2.2
Acceptance II Period	Article 11.2.3



Anti-Corruption Laws	Article 21.9
Available Options	Article 11.4.3
Board Committee	Article 10.3
BVP Director	Article 10.2.3
Compliance Officer	Article 10.6.3
Co-Sale Right	Article 13.3
Co-Sale Shares	Article 13.3.1
Connected Persons	Article 21.4
Corporate Opportunity	Article 21.4
Company Opportunity	Article 21.4
Cure Period	Article 21.19
Drag Sale	Article 17.2.1
Drag Sale Notice	Article 17.2.3
Drag Along Right	Article 17.2.1

Term	Cross Reference
Drag Along Shares	Article 17.2.2
Dragged Shareholders	Article 17.2.2
Dragged Investor	Article 17.2.2
Dragging Investor	Article 17.2.2
Elevation Director	Article 10.2.1
Exempted Issuance	Article 11.1
FCPA	Article 21.9
Founder Director	Article 10.2.5
Founder Partly Paid Shares	Article 11.4.1
Founders Protection Matter	Article 10.12
HD Selling Shareholder	Article 16A.1
Housekeeping Drag Sale	Article 16A.1
Information Rights Holder	Article 9.2
Initial Consideration	Article 18.2
Investor Alternate	Article 10.5.1

Director	
Investor Director	Article 10.2.4
Liquidation Preference Shares	Article 18.1
New Buyer	Article 17.2.1
Non-Compete Period	Article 21.3.1
Offer Notice	Article 11.2.1
PCA	Article 21.9
Permitted Transactions	Article 12.3
PFIC	Article 21.10.1
Payments	Article 18.2.1

Term	Cross Reference
Preference Amount	Article 18.2.1
Proposal	Article 13.2.1
Proposed Transferee	Article 13.2.1
Proposed Sale	Article 17.2.8
Relevant Date	Article 21.3.1
Registrable Securities	Article 20.1
Registration Right	Article 20.1
Remaining Investor	Article 13.4.1
Remaining Investor Tag Right	Article 17.2.11
Representatives	Article 21.6
Right of First Refusal	Article 13.1
Sale Shares	Article 13.1
Selling Shareholder	Article 13.1
Transfer Notice	Article 13.2.1
Trigger Event	Article 17.1.2
Unsold Sale Shares	Article 13.2.2
Unsubscribed Dilution Instruments	Article 11.2.3
VY Director	Article 10.2.1A

2.3 Rules of Interpretation

- 2.3.1 Irrelevance of Gender and Plurality.** The definitions in Articles 2.1 and 2.2 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.
- 2.3.2 Internal References.** All references herein to Articles and Schedules shall be deemed to be references to Articles of, and Schedules to, these Articles unless the context shall otherwise require. All Schedules attached hereto shall be deemed incorporated herein as if set forth in full herein. The words “hereof,” “herein” and “hereunder” and words of similar import when used in these Articles shall refer to these Articles as a whole and not to any particular provision of these Articles. The words “include”, “includes”, and “including” shall be deemed to be followed by the words “without limitation”.
- 2.3.3 Default Rules.** Unless expressly contradicted or otherwise qualified, (i) all references to a Person also refer to that Person’s successors and permitted assigns, including permitted transferees, and (ii) all references to and definitions of any agreement, instrument or statute herein or in any agreement or instrument referred to herein mean such agreement, instrument or statute, including the Articles, as from time to time may be amended, modified, supplemented or restated, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein.
- 2.3.4 Time is of the essence.** Time is of the essence in the performance of the Company’s and Shareholders’ respective obligations. Any time period specified for performance by Investors shall be deemed to stand extended to include any time period required by the Investors for obtaining any approval/ consent from **any** Governmental Authority. If any time period specified herein is extended, such extended time shall also be of the essence. Further, time periods within or following which any act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day.

3. PUBLIC COMPANY

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

4. SHARE CAPITAL

- 4.1 The authorised share capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in clause V of the Memorandum of Association.
- 4.2 Subject to Article 10.12, the Company shall have power to increase or reduce the capital in accordance with these Articles and legislative provisions for the time being in force in that behalf. Subject to Article 10.12, the Company shall have the power to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by these Articles and allowed by Applicable Law.
- 4.3 The Company is authorized to purchase its own shares or other specified securities, subject to the provisions of Sections 68, 69, and 70 of the Act, and Article 10.12 and Article 17.2.
- 4.4 Subject to Article 10.12, the Company in general meeting may decide to issue fully paid up bonus share to the members if so recommended by the Board.
- 4.5 The Share certificate to the Share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.
- 4.6 Each fully paid up Equity Share shall carry one vote.
- 4.7 Subject to Article 10.12, and the provisions of Section 55 of the Act, the Company may issue preference shares, which shall be redeemed within a period not exceeding twenty years from the date of their issue.

- 4.8 Shares may be registered in the name of any minor through a guardian only as fully paid shares.

5. INCREASE AND REDUCTION OF CAPITAL

- 5.1 Subject to Article 10.12, the Company in general meeting may, from time to time, by ordinary resolution increase the share capital of the Company by the creation of new shares by such sum, to be divided into shares of such amount as may be deemed expedient.

- 5.2 Subject to Article 10.12, and to the provisions of Sections 100 to 103 of the Act, the Company may, from time to time in any manner, by special resolution and subject to any consent required under sections 100 to 103 of the Act, reduce:

5.2.1 its share capital,

5.2.2 any capital redemption reserve account; or

5.2.3 any share premium account.

- 5.3 Subject to Article 10.12, and provisions of sections 100 to 105 of the Act, the Board may accept from any member, to surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

6. ALTERATION OF SHARE CAPITAL

- 6.1 Subject to Article 10.12, the Company, by ordinary resolution may, from time to time:

6.1.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

6.1.2 sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

6.1.3 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 diminish the amount of its share capital by the amount of share so cancelled. Where any share capital is subdivided, the Company in General Meeting, subject to the relevant provisions of the Act, may determine that as between the holders of the shares resulting from sub-division, one or more of such shares shall have same preferential or special rights as regards dividend, payment of capital, voting or otherwise.

7. LIEN

Subject to the provisions of the Act, the Company shall have a first and paramount lien upon all the Shares (not being a fully paid up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to Section 123 of the Act. The Board may at any time declare any shares to be wholly or in part exempt from the provisions of this Article, subject to Article 10.12.

8. CALLS ON SHARES AND TRANSFER OF SHARES

- 8.1 The Directors are empowered to make call on members of any amount payable at a time fixed by them. However, the Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.

- 8.2 The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the

shares or (2) where the shares are not fully paid up shares, subject to Section 58 of the Act.

- 8.3 Subject to the other provisions of these Articles and Section 58 of the Act, the Directors may in their discretion, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.
- 8.4 At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may be required by the Board.
- 8.5 Subject to Section 56 of the Act, every instrument of transfer, duly stamped must be accompanied by the certificate of share proposed to be transferred and such other evidence as the director may require.
- 8.6 The Certificate of title of share shall be provided after attaching of the seal of the Company.

9. INFORMATION AND INSPECTION RIGHTS

- 9.1 **Reports and Information.** Each Shareholder shall be entitled to receive from the Company, the following information:

- 9.1.1 the audited Financial Statements, within 60 (Sixty) days from the completion of audit on the Company for the relevant Financial Year; and
- 9.1.2 the capitalization table of the Company on a Fully Diluted Basis, listing the holders, number and percentage of each class of securities issued by the Company within 3 (Three) days from the date of a written request by a Shareholder, as applicable.

- 9.2 In addition to the information to be provided to a Shareholder pursuant to Article 9.1 above, as long as a Shareholder holds at least 1.5% (one point five per cent.) of the total paid-up share capital of the Company on an As If Converted Basis, subject to adjustment for stock-splits, consolidations and similar events (each such Shareholder, an “**Information Rights Holder**”), each Information Rights Holder shall be entitled to receive, from the Company, the following information:

- 9.2.1 monthly MIS statements within 15 (Fifteen) days of the Company receiving a written request from an Information Rights Holder;
- 9.2.2 unaudited quarterly Financial Statements, including income and cash flow statements, within 30 (Thirty) days of the end of each financial quarter;
- 9.2.3 information relating to the occurrence of a Material Adverse Effect or a Material Breach, within a maximum period of 2 (Two) Business Days from the date on which any of the Founders become(s) aware of occurrence of such event;
- 9.2.4 the resignation by any Key Managerial Personnel within a maximum period of 30 (Thirty) days from such resignation;
- 9.2.5 promptly, upon a written request from an Information Rights Holder, and within a maximum period of 3 (Three) days from such request, current versions of all documents relating to any financings obtained by the Company, bearing the signatures of all parties thereto;
- 9.2.6 minutes of the meeting of the Board, Shareholders and any of the Board Committees within 10 (Ten) days of the meeting;
- 9.2.7 the Business Plan, annual operating budget, and annual capital expenditure budget (if any), at least 30 (Thirty) days prior to the beginning of the Calendar Year, and the quarterly operating budget for the Company (containing an income statement, a statement of cash flow, a balance sheet and detailed breakdown of working capital) 1 (One) month prior to the beginning of each of the quarters to which such budget relates, together with all other relevant information including management reporting information as may reasonably be requested by an Information Rights Holder from time to time; and

9.2.8 any of the foregoing as applicable, in relation to a Subsidiary of the Company.

9.3 **Information Rights post Public Offer.** After completion of a Public Offer, the Investors will be entitled to such information rights as are available under Applicable Law to: (a) a Shareholder of the Company; and (b) a Director of the Company (as long as a nominee of the respective Investor continues to be on the Board). It is hereby clarified that in the event the Company files a draft red herring prospectus with the Securities and Exchange Board of India in relation to a Public Offer, any information provided to the Shareholders under Article 9.1 or Article 9.2 above, shall be subject to applicable insider trading laws (including but not limited to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) and the each of the Shareholders hereby agrees and undertakes that it shall, at all times, ensure its compliance under the applicable insider trading laws while being in possession of such information.

9.4 **Inspection Rights.** In addition to the information and materials to be provided under this Article 9, the Company shall permit each Information Rights Holder and its representatives, at all times during normal business hours to visit and inspect to their satisfaction, the offices of the Company and its Subsidiaries. The Information Rights Holders will be required to issue a prior Notice of at least 2 (Two) Business Days to the Company and the Founders. The Information Rights Holders or their authorised representatives will be entitled to inspect Company and Subsidiaries' material contracts and financial accounts and documents and such other documents as the Information Rights Holders or their representatives may reasonably require. The Information Rights Holders shall also have a right to conduct an independent audit, provided a prior Notice of at least 15 (Fifteen) days is issued. The Company and Founders (for as long as they remain employed with the Company) shall render necessary co-operation and provide such other authorization as may be required from the management of the Company for undertaking the inspection and/or the independent audit on the Company and/or its Subsidiaries. The costs in relation to such inspections/audits conducted by or on behalf of a majority-in-interest of the Investors shall be borne by the Company subject to a maximum amount of Rs. 10,00,000 (ten lakh rupees) per annum.

9.5 **Inspection Rights post Public Offer.** After completion of a Public Offer, the Investors will be entitled to such inspection rights as are available under Applicable Law to: (a) a Shareholder of the Company; and (b) a Director of the Company (as long as a nominee of the respective Investor continues to be on the Board). It is hereby clarified that in the event the Company files a draft red herring prospectus with the Securities and Exchange Board of India in relation to a Public Offer, an Investor may become privy to any insider information in relation to the Company or its Affiliates, as a result of the inspection rights granted to such Investor under Article 9.4 above. Each of the Investors hereby agree and undertake that it shall, at all times, ensure its compliance under the applicable insider trading laws (including but not limited to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015), while being in possession of such insider information arising as a result of exercise of the inspection rights.

9.6 **Preparation of Financial Statements.** All the Financial Statements delivered by the Company shall be prepared in accordance with IndAS. All management reports shall include a comparison of financial results with the corresponding quarterly and annual budgets.

10. BOARD, MANAGEMENT AND RELATED MATTERS

10.1 **Composition and size of the Board.** The Board of the Company shall consist of maximum 11 (Eleven) members. The number of Directors shall not be changed except by an amendment to the Articles, other than for the purposes of the appointment of such minimum number of independent directors by the Board as may be required under Applicable Law for the Company to undertake a Public Offer.

10.2 **Directors.** The composition of the Board of the Company shall be determined as follows.

10.2.1. As long as Elevation continues to hold at least 8% (Eight per cent.) of the total paid up share capital of the Company on an As If Converted Basis, Elevation shall have a right to nominate 1 (One) Director to the Board of the Company (the “**Elevation Director**”) and shall be entitled to appoint the Elevation Director and remove the Elevation Director by Notice to the Company. The Company shall immediately and no later than 21 (Twenty One) Business Days following receipt of a Notice from Elevation in this regard, complete all corporate and regulatory formalities

regarding such appointment, removal or substitution.

- 10.2.1A. As long as VY continues to hold at least 8% (Eight per cent.) of the total paid up share capital of the Company on an As If Converted Basis, VY shall have a right to nominate 1 (One) Director to the Board of the Company (the “**VY Director**”) and shall be entitled to appoint the VY Director and remove the VY Director by Notice to the Company. The Company shall immediately and no later than 21 (Twenty One) Business Days following receipt of a Notice from VY in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 10.2.2. As long as Accel continues to hold at least 8% (Eight per cent.) of the total paid up share capital of the Company on an As If Converted Basis, Accel shall have a right to nominate 1 (One) Director to the Board of the Company (the “**Accel Director**”) and shall be entitled to appoint the Accel Director and remove the Accel Director by Notice to the Company. The Company shall immediately and no later than 21 (Twenty One) Business Days following receipt of a Notice from Accel in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 10.2.3. As long as BVP continues to hold at least 8% (Eight per cent.) of the total paid up share capital of the Company on an As If Converted Basis, BVP shall have a right to nominate 1 (One) Director to the Board of the Company (the “**BVP Director**”) and shall be entitled to appoint the BVP Director and remove the BVP Director by Notice to the Company. The Company shall immediately and no later than 21 (Twenty One) Business Days following receipt of a Notice from BVP in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 10.2.4. The Elevation Director, Accel Director, VY Director and the BVP Director shall collectively be referred to as the “**Investor Directors**” and, individually as an “**Investor Director**”.
- 10.2.5. Founder Directors
- (a) As long as the Founders collectively continue to hold at least 10% (Ten per cent.) of the total paid-up share capital of the Company on an As If Converted Basis and their employment with the Company is not terminated for Cause or on account of voluntary Resignation, the Founders shall collectively have the right to nominate and maintain 3 (Three) Directors to the Board of the Company (each a “**Founder Director**” and collectively the “**Founder Directors**”).
 - (b) As long as the Founders collectively hold greater than or equal to 5% (Five per cent.) but less than 10% (Ten per cent.) of the total paid-up share capital of the Company on an As If Converted Basis and their employment with the Company is not terminated for Cause or on account of Voluntary Resignation, the Founders shall have the right to collectively nominate and maintain 2 (Two) Founder Directors.
 - (c) As long as the Founders collectively hold less than 5% (Five per cent.) of the total paid up share capital of the Company on an As If Converted Basis and their employment with the Company is not terminated for Cause or on account of Voluntary Resignation, the Founders shall have the right to collectively nominate and maintain 1 (One) Founder Director.
 - (d) In the event of termination of a Founder’s employment for Cause or Voluntary Resignation by a Founder, the remaining 2 (Two) Founders shall have the right to nominate and maintain 2 (Two) Founder Directors, as long as the remaining 2 (Two) Founders collectively hold at least 10% (Ten per cent.) of the total paid-up share capital of the Company on an As If Converted Basis, and their employment with the Company is not terminated for Cause or Voluntary Resignation. In the event the remaining 2 (Two) Founders whose employment with the Company is not terminated for Cause or Voluntary Resignation collectively hold less than 10% (Ten per cent.) of the total paid up share capital of the Company on an As If Converted Basis, they shall have the right to nominate and maintain 1 (One) Founder Director.
 - (e) In the event of termination of employment of any 2 (Two) of the Founders for Cause

or Voluntary Resignation by any 2 (Two) of the Founders, the remaining Founder shall have the right to nominate and maintain 1 (One) Founder Director, as long as the remaining Founder holds at least 5% (Five per cent.) of the total paid-up share capital of the Company on an As If Converted Basis and his employment with the Company is neither terminated for Cause or on account of Voluntary Resignation.

- (f) In the event of termination of employment of all of the Founders for Cause or Voluntary Resignation by all the Founders, no Founder shall be entitled to nominate any Founder Director to the Board.
- (g) The Founders shall be entitled to nominate the Founder Directors and remove such Founder Directors by Notice to the Company. The Company shall immediately and no later than 21 (Twenty-One) Business Days following receipt of a Notice from the Founders in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- (h) Notwithstanding anything contained herein, at all times a Founder whose employment with the Company is terminated for Cause or Voluntary Resignation shall not be a Founder Director or be entitled to nominate a Founder Director.

10.2.6. *Omitted*

10.2.7. Any vacancy in the Board that is not filled shall be filled in such manner as may be determined by the Board in terms of these Articles.

10.2.8. The chairman of the Board shall be appointed by the Board and shall be one of the Founder Directors. If there are no Founder Directors on the Board, or the Founder Directors are not present at a Board meeting within 15 (Fifteen) minutes after the time appointed for holding a meeting of the Board, or if present are not willing to act as the chairman, the remaining Directors present and attending the Board meeting shall appoint any one amongst themselves to act as chairman of that meeting. The chairman shall not have a second or a casting vote.

10.2.9. Such number of independent directors as may be required under applicable law or as determined by the shareholders shall be appointed on the Board of Directors who shall: (i) not be an employee of the Company, a Related Party (as defined in the Act) or an Affiliate of any Party; and (ii) meet the requirements set out in Section 149(6) of the Act (each such director, an “**Independent Director**”).

10.2A In accordance with Applicable Law, the Parties hereby agree that the Company shall undertake to place the following provisions in its Articles of Association for approval in the first general meeting of Shareholders convened after the date of listing of the Equity Shares of the Company on the Indian Stock Exchanges:

- (a) Abhiraj Singh Bhal shall have the right to nominate 1 (One) Director to the Board of the Company so long as he is a promoter of the Company;
- (b) Raghav Chandra shall have the right to nominate 1 (One) Director to the Board of the Company so long as he is a promoter of the Company; and
- (c) Varun Khaitan shall have the right to nominate 1 (One) Director to the Board of the Company so long as he is a promoter of the Company.

10.3 **Committees of the Board.** The Board may set up such committees (“**Board Committees**”) as the Board may deem fit from time to time. Each Investor Director and at least one Founder Director will be entitled to be appointed as a member of all such Board Committees, subject to Applicable Law. The provisions of Articles 10.8, 10.9, 10.10, 10.11, 10.12 and 10.14 shall apply mutatis mutandis to meetings of each Board Committee.

10.4 **Observer.** Each Investor that either: (a) does not have a right to nominate an Investor Director in terms of Articles 10.2.1 to 10.2.3; or (b) has the right to nominate an Investor Director in terms of Articles 10.2.1 to 10.2.3 but does not nominate an Investor Director, shall be entitled to appoint 1 (One) observer each to the Board and Board Committees (“**Observer(s)**”). It is clarified that an Investor’s right to appoint an Observer will cease immediately upon the Investor nominating an Investor Director pursuant to Articles 10.2.1 to 10.2.3. The Company shall provide to the Observers all notices, documents

and information provided to any member of the Board or any Board Committee at the same time and in the same manner as provided to such member, and the Observers shall be entitled to attend and speak at all meetings of the Board and Board Committees. 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 or Board Committee meeting.

10.5 **Investor Alternate Director.**

10.5.1 Each Investor having the right to nominate an Investor Director in terms of Articles 10.2.1 to 10.2.3 shall be entitled to appoint, remove and substitute an alternate Director to its Investor Director (“**Investor Alternate Director**”), from time to time and to act as an alternate Director to such Investor Director in accordance with Applicable Law. The Board shall ensure that the Person nominated by a Qualifying Investor is appointed as the Investor Alternate Director immediately upon Notification by the Qualifying Investor. Any appointment of an Investor Alternate Director shall take place as the first item of business at the Board meeting following receipt by the Company of such nomination from an Investor. 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.

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

10.6 **Founders’ status and Non-Executive Status of Investor Directors and Indemnification.**

10.6.1 The Founders shall remain responsible for the day to day management and affairs of the Company unless they are not in the employment of the Company. A Founder shall cease to have the day to day management and affairs of the Company with effect from the date of termination of his employment with the Company.

10.6.2 The Company agrees and acknowledges that the Investor Directors and the Investor Alternate Directors, as the case may be, shall be non-executive Directors. Notwithstanding anything to the contrary in these Articles, the Company agrees to indemnify and hold the Investor Directors, the Investor Alternate Directors, the Founder Director and the Observers harmless from all Claims and liabilities to the maximum extent permitted under Applicable Law, unless such Claim and liability arises on account of wilful misconduct and/or gross negligence of such Founder Directors and/or Investor Directors and/or Investor Alternate Directors and/or Observers. The Company and the Shareholders agree that the Investor Directors or the Investor Alternate Directors shall not retire by rotation and shall not be required to hold any qualification shares. Termination of the Shareholders’ Agreement, for any reason whatsoever, shall not affect the indemnification obligations of the Company in terms of this Article 10.6.2.

10.6.3 The Company shall appoint any executive acceptable to the Investors and the Founders as the compliance officer (“**Compliance Officer**”). The Compliance Officer shall be responsible to the Company for the conduct of its affairs ensuring compliance by the Company of Applicable Laws and shall also be considered as the officer in default for the purposes of the Act. The Company shall complete all filings in this regard. The Investor Directors shall not be identified as an ‘officer in default’ of the Company, or occupiers of any premises used by the Company or employers under any Applicable Law.

10.7 **Directors and Officers Liability Insurance.** The Company shall and the Founders, for so long as they remain employed with the Company, shall cause the Company, at all times, to obtain, at reasonable cost, as determined by the Board with the consent of the Majority Qualifying Investors, and maintain a valid Directors and officers’ liability insurance for such amount and on such terms as shall be approved by the Board.

10.8 Board Meetings.

10.8.1 The Board shall hold regular meetings at the registered office of the Company or at such other place in India as is acceptable to majority of the Directors. The meetings of the Board must be held at least once in every 3 (Three) months, and at least 4 (Four) such meetings shall be held in every calendar year.

10.8.2 The Company shall issue a prior written Notice of at least 7 (Seven) Business Days of the meeting of the Board to all Directors unless each of Elevation, Accel, VY and BVP agree to a shorter notice period. Subject to the provisions of the Act, the Company may also convene a Board meeting by video conference or any other audio visual means of contemporaneous communication, provided that, the requirements set out under the Act are complied with. It is clarified that every Director and Observer shall be given the option to participate in such meetings by video conference or any other audio visual means, subject to compliance with the requirements under the Act.

10.8.3 Each Notice of a Board meeting of the Company shall specify the place, date and time of the meeting and 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 Article 10.12 (Investors Protection Matters and Founders Protection Matters) and Article 21.13 (Alteration of Articles) (which matters shall not be considered if not circulated in the agenda), with the consent of the majority of the Board and the consent of the Majority Qualifying Investors or Investor Directors as present and at least 1 (One) Qualifying Founder or Founder Director as present, the Board may consider any matter not circulated in the agenda.

10.9 Quorum. The quorum for all meetings of the Board shall always include a Founder Director (as long as the Founders hold the right to nominate a Founder Director), the Elevation Director, the Accel Director, the VY Director and the BVP Director or the respective Investor Alternate Directors (as long as the relevant Investor holds the right to nominate an Investor Director/Investor Alternate Director in terms of Articles 10.2 and 10.5), as the case may be, at the commencement and throughout the meeting. If the quorum is not present within half an hour of the scheduled time of the meeting, the meeting shall automatically stand adjourned to 7th (Seventh) day from such date at the same location and time. If such day is not a Business Day, the meeting shall be held on the next Business Day. Subject to Applicable Law, any 2 (Two) Directors present at such adjourned meeting of the Board shall constitute the quorum for such meeting, provided that, none of the Investors Protection Matters and/or the Founders Protection Matters shall be taken up for discussion at such adjourned meeting of the Board except in accordance with Article 10.12. It is clarified that with respect to the Investors Protection Matters and Founders Protection Matters, the procedure set out in Article 10.12 shall prevail over the provisions of this Article 10.9.

10.10 Resolutions. Subject to Article 10.12 (Investors Protection Matters and Founders Protection Matters) and Article 21.13 (Alteration of Articles), decision shall be said to have been made and/or a resolution passed at a Board meeting only if at a validly constituted meeting of the Board (including a meeting by video-conference or any other audio visual means of contemporaneous communication), or by circular resolution in compliance with Article 10.11, such decision and/or the resolution is approved by a majority of the Directors present (physically or through any other means permissible by Applicable Law) and voting at such Board meeting.

10.11 Circular Resolutions. Subject to Applicable Law, no resolution shall be deemed to have been duly passed by a Board or a Board Committee 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 Board Committees, as the case may be. Provided that no business concerning any of the Investors Protection Matters or the Founders Protection Matters shall be approved except as specified in Article 10.12 (Investors Protection Matters and Founders Protection Matters), and the Articles shall not be amended except as specified in Article 21.13 (Alteration of Articles). Notice relating to circular resolutions shall be circulated to all Directors, whether located in India or not at such time. However, an Investors Protection Matter or Founders Protection Matter shall not be taken up for discussion or voted upon unless: (a) the prior written consent of the Majority Qualifying Investors or the relevant Investors whose consent is required on a Series Investors Protection Matter, as the case may be, in terms of Article

10.12; and/or (b) the Qualifying Founders whose consent is required on a Founders Protection Matter in terms of Article 10.12, as the case may be, has been obtained for including such matter in the agenda of the circular resolution.

10.12 Investors Protection Matters and Founders Protection Matters. Notwithstanding anything contained in these Articles, in the event any of the Investors Protection Matters or the matters listed in Part B of Schedule 1 (“**Founders Protection Matter**”) is proposed to be discussed at a meeting of the Board or the Board Committee or at a Shareholders’ meeting or proposed to be passed by circulation, the same must be included in the agenda of such meeting which is circulated prior to such meeting or the notice accompanying the circular resolution. Notwithstanding anything contained in these Articles, the Company shall not, directly or indirectly, whether by merger, amalgamation, consolidation or otherwise, take any action relating to any Investors Protection Matter or Founders Protection Matter, including any decision of the Company, any resolution of the Board or a Board Committee whether proposed or passed at a meeting or by circulation and any resolution of the Shareholders, without (in addition to any other vote required by Applicable Law or these Articles) the prior written consent of: (a) the Majority Qualifying Investors, with respect to any Majority Investors Protection Matters; or (b) the holders of a majority of the then outstanding relevant class of Liquidation Preference Shares which are affected, with respect to any Series Investors Protection Matters pertaining to that class of Liquidation Preference Shares and, to the extent any of the Series Investors Protection Matter pertains to Series F CCPS, each of Dragoneer, Wellington, Prosus and majority of the holders of the Series F CCPS (other than Dragoneer, Wellington and Prosus); or (c) the Qualifying Founders, with respect to any Founders Protection Matters, provided that, no Founders Protection Matters shall apply in connection with any exercise of any Investors’ rights under Article 17. To the extent a Shareholder gives its written consent in exercise of its rights under this Article 10.12, such Shareholder shall (and shall cause its nominee Director, if any, to) vote in line with (and not contrary to) its written consent at such meeting where the relevant matter is being voted upon. The Company and the Shareholders agree that the principles set out in this Article 10.12 are fundamental to the governance of the Company and the Subsidiaries (if any) and the Company and the Shareholders undertake not to commit any act or omission that would violate or prejudice the spirit and intent of this Article 10.12. In the event any decision and/or resolution is affected without complying with the provisions of this Article 10.12: (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 approved in accordance with this Article 10.12. The Company and the Founders, for so long as they remain employed with the Company, shall provide all necessary information and material reasonably requested by the Qualifying Investors to enable them to make a decision relating to an Investors Protection Matter. The Founders, for so long as they remain employed with the Company, shall take all actions within their power and control (taking into account their shareholding in the Company and their rights under these Articles), to ensure that the Company and the Subsidiaries shall not approve or undertake, and the Company shall ensure that the Subsidiaries do not approve or undertake any matter that constitutes Investors Protection Matter unless approved in the manner provided in this Article 10.12. Each Investor shall take all actions within its power and control (taking into account shareholding of the relevant Investor and its Affiliates in the Company and their respective rights under the Shareholders’ Agreement and these Articles), to ensure that the Company and the Subsidiaries shall not approve or undertake any matter that constitutes Founders Protection Matter unless approved in the manner provided in this Article 10.12.

10.13 Shareholders’ Meetings. A general meeting of the Shareholders (including annual general meetings) shall be convened by serving at least 21 (Twenty One) calendar days’ Notice to all the Shareholders specifying the place, date and time of the meeting, 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) calendar days with the consent of each Qualifying Investor, subject to Applicable Law.

10.13.1 The quorum for a meeting of the Shareholders shall be the presence, in person, of such number of Shareholders as required under the Act subject to the presence of the authorised representatives of each of the Investors and at least 1 (One) of the Founders, or their respective nominees being present at the beginning of, and throughout, the meeting.

10.13.2 If a valid quorum is not present for any meeting of the Shareholders within 1 (One) hour from the time fixed for the meeting, the meeting shall automatically stand adjourned to the same day and time and at the same venue in the following week. If such a day is not a Business Day, the meeting shall be held on the next Business Day. If at such adjourned meeting also, no valid

quorum is present, then the Shareholders present at such adjourned 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 original meeting shall be dealt with in such adjourned meeting; and (b) no business concerning any of the Investors Protection Matters and Founders Protection Matters shall be approved except as specified in Article 10.12. It is clarified that with respect to the Investors Protection Matters and the Founders Protection Matters, the procedure set out in Article 10.12 shall prevail over the provisions of this Article 10.13.3.

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

10.15 **Subsidiaries.** The provisions of Article 10.12 shall apply mutatis mutandis to the Subsidiaries of the Company, to the extent of the Company's voting rights and management control (if any) in such Subsidiary.

11. FURTHER ISSUE OF SHARES AND PRE-EMPTIVE RIGHT

11.1 **General.** Subject to: (a) Article 10.12; (b) the valuation protection contained in Paragraph 2 of Schedule II; and (c) Applicable Law, in the event the Company proposes to issue any Dilution Instruments to any Person (a "**Proposed Allottee**"), the Company shall first offer such Dilution Instruments to the Investors, in the manner set out in Article 11.2. The Company will not be required to comply with the requirements of this Article 11 in respect of Dilution Instruments offered (a) pursuant to an IPO; (b) pursuant to the ESOP Plan approved with Investors' Consent up to the limits previously approved; (c) to the Founders pursuant to and in accordance with Article 11.4; (d) pursuant to conversion of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS or Series F CCPS into Equity Shares; or (e) on account of consolidation or sub-division of Shares into a different number of Shares of the same class ("**Exempted Issuances**"). The Shareholders (except the Investors) hereby agree and undertake that in the event of any further issuance of Dilution Instruments being made under Section 62(1)(a) of the Act, they shall not be entitled to renounce their right to subscribe to any Dilution Instruments in favour of any person except with the consent of the Qualifying Investors.

11.2 **Procedure.** Unless otherwise agreed with the consent of each Investor, the offer of new Dilution Instruments shall be made in the manner set forth in this Article 11.2.

11.2.1 The Company shall deliver a written Notice ("**Offer Notice**") to each of the Investors stating: (a) its intention to offer such new Dilution Instruments; (b) the number of such new Dilution Instruments it intends to offer to the Proposed Allottee; (c) the price and terms, if any, upon which it proposes to offer such new Dilution Instruments; and (d) the Pro Rata Share of the Dilution Instruments to which the Investors are entitled, in accordance with this Article 11.

11.2.2 By Notification to the Company within 15 (Fifteen) days after receipt of the Offer Notice ("**Acceptance Period**"), each Investor may elect to subscribe to all or a portion of its Pro Rata Share of the Dilution Instruments in order to maintain its proportionate ownership in the Company, at the price and on the terms specified in the Offer Notice ("**Acceptance**").

11.2.3 If the Dilution Instruments (in whole or part), referred to in the Offer Notice are not elected to be subscribed to in whole or part by an Investor within the Acceptance Period ("**Unsubscribed Dilution Instruments**"), then the Company shall offer the Unsubscribed Dilution Instruments to the remaining Investors (that have communicated Acceptance to their full entitlement of the Dilution Instruments) on a pro rata basis, inter-se their respective shareholding in the Company (on an As If Converted Basis). Such remaining Investors shall have the option of subscribing to the Unsubscribed Dilution Instruments, on a pro-rata basis as set out above, within a period of 15 (Fifteen) days from the date on which the Company offers the Unsubscribed Dilution Instruments to such Investors ("**Acceptance II Period**"). The Company: (a) at the discretion of the Board, may issue any Unsubscribed Dilution Instruments that remain unsubscribed after the lapse of Acceptance II Period to the Proposed Allottee; and (b) shall issue the Dilution

Instruments which have been accepted by any Investor pursuant to Article 11.2.2 or this Article 11.2.3 to the Investors that have signified such acceptance, in each case 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 the Dilution Instruments to the Proposed Allottee within 90 (Ninety) days from the expiry of the Acceptance II Period, the right provided under Article 11 shall be deemed to have revived and such Dilution Instruments shall not be offered unless first offered again to the Investors in accordance with this Article 11. Notwithstanding the preceding sentence, if an Investor that has exercised its rights pursuant to Article 11.2.2 or this Article 11.2.3 breaches its obligation to subscribe to any portion of the Dilution Instruments pursuant to any definitive agreements for such subscription, the Company may issue such breaching Investor's allocation of the Dilution Instruments to the Proposed Allottee within 120 (One Hundred and Twenty) days of the expiry of the Acceptance II Period upon terms no more favourable than those specified in the Offer Notice.

11.2.4 Assignment. The Investors shall be entitled to assign in whole or in part their right to subscribe to the Dilution Instruments or such other alternate instrument that the Investors are entitled to subscribe, to their respective Affiliates who are not Competitors, provided that at the time of issuance of such Dilution Instruments, such Affiliate shall have executed a Deed of Adherence incorporating the applicable principles set out in Schedule IV, provided that in the event such transferee ceases to be an Affiliate of the relevant Investor, the Dilution Instruments or other alternate instrument shall be promptly transferred from such Affiliate to the relevant Investor.

11.3 Alternate Instruments. The right of the Investors to subscribe to Dilution Instruments shall extend to such other alternative instrument as may be issued in the event of any regulatory restriction barring the Investors from subscribing to the Dilution Instruments so offered.

11.4 *Omitted.*

11.5 *Omitted.*

11.6 *Omitted.*

11.7 Necessary Acts. The Company and the Shareholders undertake to take all actions necessary to give effect to this Article 11 as and when required.

11.8 Deed of Accession. Pursuant to this Article 11, if a Proposed Allottee is a New Angel Investor, then the Company may, in lieu of amending and restating the Shareholders' Agreement, call upon the New Angel Investor to only execute a Deed of Accession granting to the New Angel Investor only those rights (or a portion thereof) as available to the Angel Investors under the Shareholders' Agreement (such Deed of Accession shall set forth the specific rights granted to the New Angel Investor) and confirming that all the obligations imposed on the Angel Investor under the Shareholders' Agreement shall apply to such New Angel Investor. The Deed of Accession shall be executed by the Company, each of the Qualifying Investors, each of the Founders and the New Angel Investor. Upon execution of such Deed of Accession and the Deed of Accession coming into effect, the New Angel Investor shall be deemed to be a signatory to the Shareholders' Agreement having the rights set forth in the Deed of Accession and/or as available to an Angel Investor under the Shareholders' Agreement and all the obligations imposed on the Angel Investors under the Shareholders' Agreement.

12. RESTRICTIONS ON TRANSFER OF SHARES

12.1 Restrictions on Founders and Lock-in on Shares of Employees.

12.1.1 The Founders shall not sell or otherwise Transfer or part with any portion of their shareholding in the Company (including the Shares allotted pursuant to Article 11.4) without complying with the provisions of Articles 13.1, 13.2 and 13.3. Any Transfer of Shares held by the Founders shall be subject to execution of a Deed of Adherence incorporating the applicable principles set out in Schedule IV.

12.1.2 Each of the Founders undertake that for so long as they are in the employment of the Company, they shall, to the extent within their power and control (to the extent of their shareholding in the Company and their rights under the Shareholders' Agreement and these

Articles), ensure that the ESOP Plan adequately restricts the persons allotted Shares pursuant to the ESOP Plan from: (i) selling or otherwise Transferring or part with any portion of their shareholding in the Company, in whatever form; or (ii) Encumbering their Shares (either directly or indirectly), without the prior written consent of the Qualifying Investors until the earlier of the Investors ceasing to hold any Shares in the Company or the Company completing a Qualified IPO. Any Transfer of Shares held by the persons allotted Shares pursuant to the ESOP Plan shall be subject to execution of a Deed of Adherence incorporating the applicable principles set out in Schedule IV.

12.1.3 The Company undertakes not to register any Transfer or Encumbrance in respect of the Shares owned by the Founders and/or persons who are allotted Shares pursuant to the ESOP Plan in violation of the provisions of Article 12.1.

12.2 Transfer by the Investors. Subject to Articles 12.3, 12.4 and 21.1, at no time shall there be any restriction on the Transfer of Shares by the Investors with or without rights attached to such Shares subject to Applicable Law. The Company and the Founders for so long as they remain employed with the Company undertake to do all reasonable acts and deeds as may be necessary to give effect to any Transfer of such Shares including providing such customary representations, warranties and indemnities as are reasonably required by the purchaser in respect of the Company subject to reasonable disclosures as may be necessary. The Founders and the Company shall facilitate and co- operate in relation to 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, subject to the proposed purchaser executing a confidentiality agreement with the Company. It is clarified that the Investors will be entitled to assign all or any of their rights under the Transaction Documents in accordance with Article 21.1.2.

12.3 Transfer to Competitors. Notwithstanding anything in these Articles, during the Investment Exit Period: (a) no Shareholder shall, without prior written consent of the majority of the Founders in employment and any Founder whose employment is terminated without Cause, Transfer any Shares, whether through a single or multiple Transfers, that would result in any Person including any other Investor and/or its Affiliates acquiring more than: (i) 50% (Fifty per cent.) in aggregate of the Shares held by the Investors, or (ii) 50% (Fifty per cent.) of the share capital of the Company on an As If Converted Basis (“**Permitted Transactions**”); and/or (b) none of the Shareholders (including the Investors) shall Transfer or part with any portion of their shareholding in the Company to a Competitor. The restrictions under this Article 12.3 shall not apply to sale of Shares pursuant to the exercise by (a) the relevant Investors of their Drag Along Right under Article 17.2, or (b) the Founders and the Investors of their rights under Article 16A pursuant to a Housekeeping Drag Sale. No Shareholder (including Investors) shall consummate any Permitted Transaction unless in accordance with Article 13.3 as applied mutatis mutandis, the holders of all Liquidation Preference Shares are provided a pro-rata Co-Sale right in such Permitted Transaction (reference to Selling Shareholders under Article 13.3 shall for this Article 12.3, mean the holders of such Liquidation Preference Shares wishing to participate in the Permitted Transaction), and if a Permitted Transaction results in a Liquidation Event, then the consideration received pursuant to such Permitted Transaction shall be allocated among the holders of the Liquidation Preference Shares participating in such Liquidation Event and the remaining Shareholders participating in such Liquidation Event in the manner specified in Article 18.

12.4 Deed of Adherence. No Transfer by a Founder, an Angel Investor, Key Managerial Personnel or any other Shareholder shall be complete and effective unless the purchaser of the Shares from such Shareholder executes a Deed of Adherence incorporating the applicable principles as specified in Schedule IV and agreeing to be bound by the terms of the Shareholders’ Agreement in accordance therewith, unless such purchaser is already a party to the Shareholders’ Agreement.

13. RIGHT OF FIRST REFUSAL AND CO-SALE RIGHT

13.1 Right of First Refusal. Subject to Article 12.1, if any Shareholder (including the Founders and the Angel Investors) other than an Investor decides to Transfer (“**Selling Shareholder**”) all or part of the Shares held by such Selling Shareholder (“**Sale Shares**”) to any Person, then such Selling Shareholder hereby unconditionally and irrevocably grants to each Investor a prior right to purchase all or a portion of its pro rata entitlement of the Sale Shares based on the respective *inter – se* shareholdings of the Investors in the Company, at the same price and on the same terms and conditions as those offered to such Person (“**Right of First Refusal**”). Notwithstanding anything in these Articles, each of the Founders shall severally have the ability to freely Transfer up to: (a) for Abhiraj Singh Bhal, 7,500 (Seven

thousand five hundred) Shares in aggregate; (b) for Raghav Chandra, 7,500 (Seven thousand five hundred) Shares in aggregate; and (c) for Varun Khaitan, 7,500 (Seven thousand five hundred) Shares in aggregate (subject to, in all these cases, adjustment for stock-splits, consolidations and similar events), to any Person (other than a Competitor) at any time, and the provisions of Articles 13.1 and 13.3 shall not apply to such Transfer, provided that each such Founder shall first transfer their respective Founder Partly-Paid Shares before transferring any other Shares pursuant to the non-obstante provision under this Article 13.1.

13.2 Procedure

13.2.1 If a Selling Shareholder intends to sell any Shares held by it to any Person and/or receives a proposal from any Person (hereinafter the “**Proposed Transferee**”) for purchase of any Shares held by such Selling Shareholder, which the Selling Shareholder(s) intends to accept (“**Proposal**”), the Selling Shareholder shall immediately Notify the Investors and the Company of the Proposal (“**Transfer Notice**”). The Transfer Notice shall set forth the name and other material particulars of the Proposed Transferee, the number of Sale Shares, the price per Sale Share and other terms of the Transfer and an undertaking from the Selling Shareholder(s) stating that the offer is *bona fide*. The Proposal and any other document executed by the Selling Shareholder and/or the Proposed Transferee (whether binding or non-binding by whatever name called) in relation to the Proposal shall also be annexed to the Transfer Notice.

13.2.2 An Investor may exercise the Right of First Refusal with respect to all or a portion of its pro rata entitlement of the Sale Shares by a written Notice (“**ROFR Notice**”) to the Selling Shareholder(s) within 30 (Thirty) days of receipt of the Transfer Notice and, if such Investor is willing to acquire Sale Shares in excess of its pro rata entitlement, the such Investor shall set out its intent to acquire such additional Sale Shares in its ROFR Notice on the same terms while exercising its Right of First Refusal. If an Investor exercises the Right of First Refusal by issuing the ROFR Notice, the Selling Shareholder(s) shall be bound to sell all (and not less than all) of the Sale Shares in respect of which an Investor has exercised its Right of First Refusal to such Investor and the Investor shall be bound to purchase such Shares within a period of 30 (Thirty) days from the date the Investor exercises its Right of First Refusal, unless otherwise mutually agreed by the parties to the sale. In the event an Investor does not exercise the Right of First Refusal or an Investor fails to complete the purchase of the relevant Sale Shares within the time period stipulated in this Article 13.2.2 due to any reason other than a fault on the part of the Selling Shareholder (such remaining Sale Shares being referred to as “**Unsold Sale Shares**”), the Selling Shareholder(s) shall offer such Unsold Sale Shares to such other Investors that have: (a) exercised their Rights of First Refusal in full; (b) not failed to complete the purchase of the relevant Sale Shares per their pro rata entitlement within the time period stipulated in this Article 13.2.2; and (c) indicated their offer to acquire additional Sale Shares in their respective ROFR Notice, and such Investors shall purchase the Unsold Sale Shares on a pro rata basis within 10 (Ten) days from the date on which the Unsold Sale Shares are offered to such other Investors. In the event any of the Sale Shares still remain unsold after the lapse of the time periods specified in this Article 13.2.2, the Selling Shareholder may Transfer the Sale Shares to the Proposed Transferee, subject to (i) complying with the provisions of Article 13.3 below, (ii) at a price not lower than the price per Share, and on terms and conditions no more favourable than those, specified in the Transfer Notice, (iii) within the time period specified in Article 13.5.

13.2.3 The Investors shall be entitled to assign in whole or in part their right to purchase the Sale Shares that the Investors are entitled to purchase, to their Affiliates, provided that at the time of purchase of the Sale Shares, such Affiliate shall have executed a Deed of Adherence incorporating the applicable principles set out in Schedule IV.

13.3 **Co-Sale Right of the Investors.** In the event any Investor does not exercise the Right of First Refusal provided in Article 13.1, such Investor shall have a right of co-sale in any sale of Sale Shares (the “**Co-Sale Right**”) by the Selling Shareholders in the manner provided in this Article.

13.3.1 The Selling Shareholder shall also ensure that the Transfer Notice contains an offer from the Proposed Transferee to purchase up to all the Shares of the Investors if the Transfer to the Proposed Transferee is expected to result in a Liquidation Event, and to purchase up to a pro rata number of Shares held by the Investors in any other case, on same terms and conditions specified in the Transfer Notice. If an Investor desires to exercise its Co-Sale Right, it must give

the Selling Shareholder(s) a written Notice along with the details of number of Shares it proposes to Transfer in accordance with this Article 13.3 (“**Co-Sale Shares**”) to that effect within 30 (Thirty) days of the receipt of Transfer Notice, and upon giving such Notice, such Investor shall be deemed to have effectively exercised the Co-Sale Right. If an Investor exercises the Co-Sale Right, the Transfer of the Shares by the Selling Shareholder(s) to the Proposed Transferee shall be conditional upon such Proposed Transferee acquiring the Co-Sale Shares simultaneously with the acquisition of the Sale Shares in accordance with this Article 13.3, on the same terms and conditions set forth in the Transfer Notice, provided that Investor: (x) shall not be required to give any representations and warranties for such Transfer, except those relating to title to Shares and legal standing and withholding tax (if applicable) on the sale of Shares; and (y) shall, at the option of the Investor, be entitled to receive the cash equivalent of any non-cash component of the consideration received by the Selling Shareholder(s). The pro-rata number of the Co-Sale Shares shall be determined as follows:

$$X=[Y/(Y+Z)]*A$$

Where X represents the number of Co-Sale Shares that an Investor may offer (to be determined on an As If Converted Basis). Y represents the number of Shares held by such Investor on an As If Converted Basis, Z represents the number of Shares held by the Selling Shareholder *plus* the number of Shares held by the Investors entitled to the Co-Sale Right, and A represents the total number of Sale Shares that the Proposed Transferee has offered to purchase. Subject to Article 18, it is clarified that the price at and terms on which the Sale Shares and Co-Sale Shares shall be acquired by a Proposed Transferee shall be the same. If the proceeds of a sale under this Article 13.3.1 include consideration other than cash, then the Investors exercising a Co-Sale Right shall be entitled to the cash equivalent of the non-cash part of the consideration as determined by any one of the Big Four firms which determination shall be binding on the Investors, absent fraud or error.

- 13.3.2 To the extent that an Investor exercises its Co-Sale Right in accordance with the terms and conditions set forth in Article 13.3, the number of Sale Shares that the Selling Shareholder(s) may sell in the proposed Transfer shall be correspondingly reduced.
- 13.3.3 In the event that the Transfer by the Selling Shareholders to the Proposed Transferee would result in a Liquidation Event, the Investors shall have the right to require the Proposed Transferee to purchase up to all the Shares held by the Investors, and the provisions of Article 18 shall apply.
- 13.3.4 If an Investor does not exercise its Co-Sale Right and does not serve a written notice upon the Selling Shareholder within the period specified in Article 13.3.1 above, then the Selling Shareholder may sell or Transfer the Sale Shares to the Proposed Transferee in compliance with the provisions of this Article 13.
- 13.3.5 The Co-Sale Shares shall be Transferred to the Proposed Transferee simultaneously with the Transfer of the Sale Shares.

13.4 Transfers to Competitor.

- 13.4.1 Notwithstanding the provisions of Article 13.1, in the event any of the Selling Shareholders (including the Investors) seek to Transfer their Shares to any Competitor after the expiry of the Investment Exit Period, each Investor other than the Investor(s) being the Selling Shareholder (each such Investor, a “**Remaining Investor**”) shall have the right to require the Proposed Transferee (being a Competitor) to purchase all of the Shares held by such Remaining Investor on the same terms and conditions on which the Proposed Transferee offers to purchase the Sale Shares of the Selling Shareholders. For the purposes of this Article, the term Selling Shareholder shall include an Investor.
- 13.4.2 The provisions of Article 13.3 with respect to the procedure for the sale of the Sale Shares shall apply mutatis mutandis to such a sale and the Selling Shareholder shall ensure that the Transfer Notice contains an offer from the Proposed Transferee (being the Competitor) to purchase all

of the Shares of the Remaining Investor.

- 13.5 **Fresh Compliance.** Subject to compliance with Article 13.2 and Article 13.3 above, if any proposed Transfer is not consummated by the Selling Shareholder(s) within a period of 90 (Ninety) days from the date of offer of Unsold Sale Shares to the other Investors, the Selling Shareholder(s) may sell any of the Sale Shares only after complying afresh with the requirements laid down under Articles 13.2 and 13.3.
- 13.6 **Failure to Comply.** Any Transfer made in violation of the requirements prescribed under these Articles shall be null and *void ab initio* and the Company shall not recognise or register any such Transfer of Shares. The Company shall not accord any rights (whether relating to payment of dividend or voting) to the purported transferee of any Shares in violation of the provisions of these Articles.
- 13.7 **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. Subject to Articles 12.3, 12.4 and 13.4, the Shareholders agree and acknowledge that nothing contained in Article 13 shall be deemed to impose any restrictions on ability of the Investors to freely Transfer their Shares in the Company.
- 13.8 It is hereby clarified that the provisions of this Article 13 shall not be applicable to: (a) any transfer of the Shares held by the Founders to their respective spouses and/or children or trusts established for their families, with the prior written consent from the Qualifying Investors, in accordance with Article 12.1.1 (provided that in case of a Transfer of Shares by any Founder to a trust, such Shares shall be Transferred back to the Founders if the relevant Founders cease to be trustees of such trust, or the trust ceases to be for the benefit of the family of the Founder); or (b) succession, inheritance or transfer of a deceased Founder's Shares and/or Available Options or his entitlement thereto, in favour of his legal heirs in terms of Article 11.4.3(a).
14. **EXIT**
- 14.1 The Company and the Founders for so long as they remain employed with the Company, shall make best efforts to provide an exit to the Investors prior to the expiry of the Investment Exit Period by undertaking and completing any of the following:
- 14.1.1 a Qualified IPO in accordance with Article 15; or
- 14.1.2 a Strategic Sale in accordance with Article 16.
- 14.2 Post the expiry of the Investment Exit Period and prior to 7 (Seven) years from the Series E Closing Date, the Investors shall be entitled to exercise their exit rights pursuant to Article 17 if approved by the Board, provided that in the event that the Board approval is not obtained due to a deadlock between the members of the Board, the Investors shall be entitled to exercise their rights in accordance with Article 16A. After the expiry of 7 (Seven) years from the Series E Closing Date, the Investors shall be entitled to exercise their exit rights pursuant to Article 17 without approval from the Board.
- 14.3 All costs relating to the obligations of the Company and the Founders in relation to providing an exit to the Investors under these Articles shall, subject to Applicable Law, be borne by the Company, and as agreed in the offer agreement executed among parties in respect of a Qualified IPO.
- 14.4 **Participation by the Angel Investors.** On the Investors exercising any of their exit rights under Articles 15 and 16, the Angel Investors shall be entitled to participate in the relevant exit on same terms as the Investors (except with respect to any preference whether for offering shares or otherwise that Investors are entitled to in accordance with these Articles).
15. **QUALIFIED IPO**
- 15.1 The Company and the Founders, for so long as they remain employed with the Company, shall make best efforts to provide an exit to the Investors by completing a Qualified IPO before the expiry of the Investment Exit Period.
- 15.2 **Qualified IPO Terms and Procedure.** The Qualified IPO shall include or be subject to the following

terms:

- 15.2.1 The Qualified IPO may be either through a new issue of Shares or by way of an offer for sale of the Shares, or a combination of both.
- 15.2.2 Cost of the Qualified IPO including in relation to any offer for sale 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 Founders (if participating) and the Investors participating in such offer for sale shall bear such expense as are required by Applicable Law to be borne by them, and as agreed in the offer agreement executed among parties in respect of a Qualified IPO.
- 15.2.3 Subject to Applicable Law, the Investors will have the right but not the obligation to offer, in an offer for sale, all or any of their Shares in priority to the other Shareholders. In the event that the Shares offered by the Investors exceeds the maximum number of Shares that may be offered for sale in the Qualified IPO, the Shares offered by the Investors shall be accepted for the offer for sale in proportion to their holding in the Share capital on an As If Converted Basis at such time.
- 15.2.4 The Company shall be responsible and liable for, subject to Applicable Law, for any breach of representations, warranties, covenants, obligations and undertakings set forth in any agreement, instrument and other document in relation to a Qualified IPO, provided that, if an Investor offers any Share pursuant to a Qualified IPO, such Investor shall be responsible for breach of its representations, warranties, covenants, obligations and undertakings.
- 15.2.5 The Founders shall: (a) subject to Article 15.2.3, be eligible to offer Shares held by them in an offer for sale on a pro rata basis with the other Shareholders participating in such offer for sale, if any; and/or (b) offer any Shares held by them as may be required by Applicable Law: (i) as a condition for obtaining listing on any Stock Exchange; or (ii) in the event the Founders are designated as 'promoters', to ensure that minimum public holding requirements are satisfied.
- 15.2.6 The Qualified IPO will be underwritten at least to the extent required under Applicable Law.
- 15.2.7 The Shares held by the Investors shall not be subject to any lock-in unless specified under Applicable Law. In the event the Shares of the Company are required to be locked-in, then the Founders shall offer their Shares to the extent required and permitted under Applicable Law. In the event the Shares offered by the Founders and other Shareholders (other than the Investors) are insufficient to meet the lock-in requirements, only then will the Shares of the Investors and be offered on a pro rata basis until the requirement under Applicable Law is satisfied.
- 15.2.8 All advisors/consultants to the Qualified IPO including the book running lead managers, underwriters, bankers, counsel and transfer agents shall be appointed only with Investors' Consent.
- 15.2.9 Subject to the Applicable Law, the Company agrees to indemnify and hold harmless each of the Investors from and against Damages actually suffered or incurred by the Investors due to any untrue statement of a fact contained in any statement or prospectus relating to any Qualified IPO that is made by the Company, or caused by any omission by the Company to state therein a fact required to be stated therein or necessary to make the statements therein not misleading.
- 15.2.10 The Company and the Founders (if they remain employed with the Company) shall (a) obtain all such Governmental Approvals as may be necessary to complete a Qualified IPO; (b) prepare and sign the relevant offer documents, conduct road shows, facilitate site visits and management meetings, enter into such documents, provide all necessary information and documents necessary for preparing the offer document and doing such further acts or deeds as may be necessary or are customary in relation to the Qualified IPO.
- 15.2.11 The Company shall not convert the CCPS until the last date permitted for such conversion under Applicable Law prior to a Public Offer.

15.3 Reinstatement of Rights. If the Shares held by the Investors are converted into Equity Shares pursuant to a proposed Public Offer and, either: (x) the Board withdraws the Public Offer; or (y) the Company fails to complete such Public Offer or if the Shares of the Company are not listed on recognised Stock Exchanges due to any reason whatsoever within 6 (Six) months from such conversion, whichever is earlier, all the rights available to the Investors owing to their shareholding in the Company, under the Shareholders' Agreement and these Articles shall continue to be available to the Investors, subject to Applicable Law. The Company and the Shareholders undertake to support any decisions and actions required by the Investors to give effect to the provisions herein contained including by exercise of their voting and other rights. Subject to Applicable Law, the decisions and actions that the Investors may require may without limitation include:

15.3.1 re-conversion of the Company to a private company;

15.3.2 modification and/or reclassification of the Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS (or any Shares into which any of them have converted) into Shares of different classes which rank in preference to the remainder of the issued, paid-up and subscribed share capital. Upon such modification and/or re-classification, the Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS shall, subject to Applicable Law, have all the rights that were attached to the Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS, as the case may be, immediately prior to the conversion referred to above;

15.3.3 entry into any contractual arrangements for the purposes of ensuring that the rights attached to the shares held by the Investors post such conversion are the same as those attached to the Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS, immediately prior to the conversion;

15.3.4 alteration of the Articles to include all the rights attached to the Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS that were so attached immediately prior to the conversion referred to above; and

15.3.5 all such other measures as shall be necessary to restore the rights enjoyed by the Investors prior to conversion of the Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS into Equity Shares.

16. STRATEGIC SALE

16.1 Without prejudice to any other rights of the Investors under the Shareholders' Agreement and these Articles that is available to Investors in relation to an exit prior to the Investment Exit Period, and in addition thereto, at any time prior to the expiry of the Investment Exit Period, the Company and the Founders, for so long as they remain employed with the Company (and to the extent: (x) of their voting rights as Shareholders; (y) of the voting rights of the Founder Directors (subject to their fiduciary duties); and (z) the Founders hold a management position in the Company that is comparable to their position as of the Series F Closing Date), shall undertake best efforts to provide an exit to the Investors by undertaking a Strategic Sale, which shall be on such terms and conditions as may be acceptable to and approved by the Majority Investors. Subject to this Article 16.1, if the Company proposes to undertake a Strategic Sale then such Strategic Sale shall be subject to the following conditions:

16.1.1 The Founders and the Company, shall deliver a Notice to the Investors setting out (a) the exact nature of the transaction proposed including the price at which the Shares of the Investors are proposed to be purchased; (b) identity of the third party purchaser; (c) time required to close; and, (d) such other material terms of the Strategic Sale as the Investors might reasonably request.

16.1.2 The Investors shall be entitled to participate in the Strategic Sale in priority to all the Shareholders of the Company.

16.1.3 The Founders, if employed with the Company and the Company shall take all actions necessary

to obtain all Governmental Approvals required by the Company to consummate a Strategic Sale.

16.1.4 In the event that a Strategic Sale results in a Liquidation Event, then the provisions of Article 18 (*Liquidation and Participation Preference*) shall apply.

16.1.5 The Investors shall not be required to provide any representations and warranties for such Transfer, except those relating to title to their Shares, the legal standing of the Investors and withholding tax (if applicable) on sale of their Shares. The Investors shall not be made subject to any restrictive covenants pursuant to a Strategic Sale.

16.1.6 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 unless otherwise mutually agreed by the parties to the Shareholders' Agreement. The Company shall however bear incidental costs and expenses related to its role in facilitating such a Strategic Sale.

16A. HOUSEKEEPING DRAG RIGHT

16A.1. If each of the Founders and all the Investors (the "**HD Selling Shareholders**") propose to sell or otherwise dispose of all their Shares to a third-party buyer in a single transaction or related series of transactions, including by way of a merger of the Company with any third-party buyer ("**Housekeeping Drag Sale**"), then each of the remaining Shareholders who is not an HD Selling Shareholder (collectively the "**Minority Shareholders**") shall, at the election of the HD Selling Shareholders, sell or otherwise dispose of all the Shares held by the Minority Shareholders to a third-party buyer pursuant to the Housekeeping Drag Sale as a proportion of the total Shares then held by the HD Selling Shareholders, pursuant to the terms and conditions negotiated by the HD Selling Shareholders for the sale or other disposition of the HD Selling Shareholders' Shares; provided however, that the terms and conditions (including the price per Share and form of consideration) for such sale shall be no less favourable to each Minority Shareholder than to the HD Selling Shareholders.

16A.2. Subject to the provisions of Article 16A.1, each Minority Shareholder hereby agrees, at the request of the HD Selling Shareholders: (a) to execute and deliver a definitive agreement providing for the sale of its Shares, together with any related documents, in such form as determined by the HD Selling Shareholders; and (b) to vote all of its Shares in favour of approval and adoption of the Housekeeping Drag Sale.

16A.3. The provisions of Articles 17.2.3 to 17.2.10 shall apply mutatis mutandis to any sale or transfer of shares pursuant to this Article 16A, provided that, references in Articles 17.2.3 to 17.2.10 to: (a) a Drag Along Right shall mean the right of the HD Selling Shareholders to cause a sale pursuant to this Article 16A; (b) Drag Sale and/or Proposed Sale shall mean the Housekeeping Drag Sale; (c) Dragging Investors shall mean the HD Selling Shareholders; and (d) Drag Along Shares shall mean such number of Shares held by the Minority Shareholders as is calculated on a pro-rata basis with reference to the Shares proposed to be sold by the HD Selling Shareholders to a third-party buyer pursuant to the Housekeeping Drag Sale as a proportion of the total Shares then held by the HD Selling Shareholders.

17. DRAG ALONG RIGHTS

17.1 Trigger Events. If:

17.1.1 as of the expiry of the Investment Exit Period:

- (a) the Company has failed to complete a Qualified IPO, or
- (b) any of the Investors continue to hold any Shares; or

17.1.2 there occurs a Material Breach at any point in time after the Series F Closing Date which has remained uncured after the expiry of the Cure Period (or such longer period as mutually agreed by the parties to the Shareholders' Agreement)

(each, a "**Trigger Event**"),

the Dragging Investors may exercise their Drag Along Right in accordance with Article 17.2, provided that the Dragging Investors shall also be entitled to exercise their Drag Along Right under Article 17.2, in the event 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.

17.2 Drag Along Right

17.2.1 Drag Sale. The Dragging Investors, shall have the right, but not the obligation (“**Drag Along Right**”), to compel the Dragged Shareholders to either: (a) sell the Drag Along Shares along with the Dragging Investors to a third party in a transaction that constitutes a Liquidation Event (“**New Buyer**”); (b) merge or consolidate the Company and/ or its Subsidiaries (if any) with any other entity in a transaction that constitutes a Liquidation Event; or (c) sell all or substantially all of the Assets or Proprietary Rights of the Company and/ or its Subsidiaries (if any) to a third party in a transaction that constitutes a Liquidation Event (each, a “**Drag Sale**”). Pursuant to the exercise of the Drag Along Right by the Dragging Investors and subject to Article 17.2.11 and Article 18, the Dragged Shareholders shall be required to sell their respective Drag Along Shares at the same price per Share and on the same terms and conditions as applicable to the Dragging Investors (subject to Article 17.2.9 and Article 17.2.11) in relation to the Drag Along Shares sought to be transferred by the Dragging Investors to the New Buyer.

17.2.2 For purposes of these Articles: (a) “**Dragging Investors**” shall mean, the Majority Investors; (b) “**Dragged Shareholders**” shall mean all the Shareholders, including the Founders and the Angel Investors where the Drag Along Right is exercised by all the Investors, provided that if the Dragging Investors are the Majority Investors, then the Dragged Shareholders may at the option of the Majority Investors, also include an Investor who is not a Majority Investor if the consideration, proceeds or assets to be distributed in the Drag Sale, as applicable, are allocated in accordance with the provisions of Article 18 (“**Dragged Investor**”); and (c) “**Drag Along Shares**” shall mean up to 100% (Hundred per cent.) of the Shares held by the Dragged Shareholders other than a Dragged Investor, and in case of a Dragged Investor, such number of Shares held by a Dragged Investor as is calculated on a pro-rata basis with reference to the Shares proposed to be sold by the Dragging Investors to a New Buyer as a proportion of the total Shares then held by the Dragging Investors.

17.2.3 Drag Sale Procedure. On exercise of the Drag Along Right, the Dragging Investors shall send a written Notice (the “**Drag Sale Notice**”) to the Dragged Shareholders and the Company, specifying: (a) the details of the name and authorised representatives of the New Buyer; (b) the consideration that shall be payable per Share; (c) the number of Shares that the New Buyer is willing to acquire; and (d) a summary of the material terms of such purchase.

17.2.4 Upon receipt of a Drag Sale Notice, each Dragged Shareholders shall:

- (a) simultaneously with the sale of the shares by the Dragging Investors, sell such number of their respective Drag Along Shares (as determined by the Dragging Investors and set out in the Drag Sale Notice in accordance with Article 17.2.3 above) free of any Encumbrance on terms set out in the Drag Sale Notice; and,
- (b) take all necessary action (including such action as may be reasonably requested of them by the Dragging Investors) to cause the consummation of such transaction, including:
 - (i) exercising the voting rights attached to their Shares in favour of such transaction; and
 - (ii) not exercising any approval or voting rights in connection therewith in a manner contrary to the closing of the transaction.

17.2.5 Delivery of Drag Along Shares. Each Dragged Shareholders shall deliver the share certificates in respect of their respective Drag Along Shares, to the Company within 15 (Fifteen) days of the Drag Sale Notice, along with the transfer forms duly filled in and if the Drag Along Shares have been dematerialised, the Dragged Shareholders shall issue appropriate instructions to their depository participant to give effect to the Transfer of the Drag Along Shares in accordance with the Drag Sale Notice, and the provisions of Article 17.2.4(a).

17.2.6 If a Dragged Shareholder (other than Wellington) fails, refuses or is otherwise unable to comply with its obligations in this Article 17.2, 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 (other than Wellington) 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. The proceeds from a Drag Sale shall be applied amongst the Shareholders consistent with the liquidation preference available to the holders of the Liquidation Preference Shares under Article 18.

17.2.7 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 17.2.6 above, the New Buyer may serve a default Notice on the relevant defaulting Dragged Shareholder and send copies of such default Notice to the Dragging 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 to be Transferred to the Dragging Investors including voting rights attached thereto or right to participate in the profits of the Company.

17.2.8 **Actions to be taken.** In the event the Dragging Investors exercise a Drag Along Right to cause a Drag Sale, then each Shareholder including the Dragged Shareholders hereby agrees with respect to all Shares which it owns or over which it otherwise exercises voting or dispositive authority:

- (a) 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;
- (b) to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favour of such Drag Sale, as the case may be, (the "**Proposed 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 Proposed Sale;
- (c) to refrain from exercising any dissenters' rights or rights of appraisal under Applicable Law at any time with respect to the Proposed Sale;
- (d) to execute and deliver all related documentation and take such other action in support of the Proposed Sale as shall reasonably be requested by the Company or the Dragging Investors; and,
- (e) not to deposit, and to cause their Affiliates not to deposit, except as provided in these Articles, 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 acquirer in connection with the Proposed Sale.

17.2.9 **Conditions of Drag Sale.** Notwithstanding anything to the contrary set forth herein, no Dragged Shareholder or Investor will be required to comply with the provisions of this Article 17.2 in connection with any Proposed Sale, unless:

- (a) any representations and warranties to be made by such Dragged Shareholder (other than a Founder) or Investor in connection with the Proposed Sale are limited to customary representations and warranties related to authority, ownership and the ability to convey title to such Dragged Shareholder's (other than a Founder) or Investor's Shares;

- (b) such Dragged Shareholder (other than a Founder) or Investor is not required to agree (unless such Dragged Shareholder or Investor is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Dragged Shareholder's (other than a Founder) or Investor's capacity as a shareholder of the Company;
- (c) such Dragged Shareholder (other than a Founder) or Investor and its Affiliates are not required to amend, extend or terminate any contractual or other relationship with the Company, the acquirer or their respective Affiliates, except that such Dragged Shareholder or Investor may be required to agree to terminate the investment-related documents between or among such Dragged Shareholder or Investor, the Company and/or other Shareholders of the Company;
- (d) such Dragged Shareholder or Investor is not liable for the breach of any representation, warranty or covenant made by any other Person in connection with the Proposed Sale;
- (e) liability of such Dragged Shareholder or Investor under the Proposed Sale shall in no event exceeds the amount of consideration otherwise payable to such Dragged Shareholder or Investor in connection with such Proposed Sale, except with respect to claims related to fraud by such Dragged Shareholder or Investor; and
- (f) upon the consummation of the Proposed Sale: (A) the proceeds of such Proposed Sale shall be distributed in accordance with Article 18; (B) each holder of each class or series of the share capital of the Company will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of share capital, and if any holders of any class or series of share capital of the Company are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such class or series of share capital will be given the same option; (C) each holder of a series of CCPS will receive the same amount of consideration per share of such series of CCPS as is received by other holders in respect of their shares of such same series; and (D) each holder of Equity Shares will receive the same amount of consideration per Equity Share as is received by other holders in respect of their Equity Shares.

17.2.10 Article 13 (*Right of First Refusal and Co-Sale Right*) shall not apply in connection with a Drag Sale.

17.2.11 In the event the Dragging Investors do not issue a Drag Sale Notice to a Dragged Investor pursuant to Article 17.2.3 ("**Remaining Drag Investor**"), then a Remaining Drag Investor may at its option and by issuing a written notice to the Dragging Investors require the New Buyer to purchase all such Shares held by a Remaining Drag Investor as is calculated on a pro-rata basis with reference to the Shares proposed to be sold by the Dragging Investors to a New Buyer as a proportion of the total Shares then held by the Dragging Investors ("**Remaining Investor Tag Right**"). The relevant provisions of Article 17.2 with respect to the procedure for the sale of the Drag Shares shall apply mutatis mutandis to sale of shares pursuant to exercise of the Remaining Investor Tag Right, and the Dragging Investors shall ensure that the New Buyer purchases all of the Shares of the Remaining Drag Investor in terms of this Article 17.2.11.

18. LIQUIDATION AND PARTICIPATION PREFERENCE

- 18.1 In any Liquidation Event, subject to Applicable Law, the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS (collectively, the "**Liquidation Preference Shares**"), shall on a *pari passu* basis, have a preference over the other Shareholders of the Company (including the Founders) for return of capital on the terms set out under Articles 18.2 to 18.4.
- 18.2 The proceeds of a Liquidation Event shall be distributed to the holders of the Liquidation Preference Shares participating in the Liquidation Event such that each such holder receives the higher of:

- 18.2.1 on a *pari passu* basis, the Respective Investment Amount on the Equity Shares and each series of Liquidation Preference Shares held by each holder of the Liquidation Preference Shares (such amount, the “**Preference Amount**”), in each case as reduced by the amounts received by such holder: (a) upon Transfer of each Liquidation Preference Share and/or Equity Share multiplied by the number of Liquidation Preference Shares and/or Equity Share so Transferred; and/or (b) as dividends and/or any other distributions received from the Company (collectively, the “**Payments**”). A holder of the Liquidation Preference Shares will not be entitled to receive the Preference Amount or any portion thereof, if the Payments received by such holder equal to or exceed such holder’s Preference Amount. For avoidance of doubt, any transferee(s) of the Liquidation Preference Shares will not have the Preference Amount reduced by the Payments; or
- 18.2.2 the amounts that such holder of a series of Liquidation Preference Shares would receive in a Liquidation Event, on the assumption that each such holder of such series of Liquidation Preference Shares shall be deemed to have converted (regardless of whether such holder actually converted) such holder’s shares of such series of Liquidation Preference Shares into Equity Shares immediately prior to the Liquidation Event, and after such deemed conversion, participates pro rata to its shareholding in the Company on a Fully Diluted Basis. If any such holder receives the proceeds of the Liquidation Event pursuant to this Article 18.2.2, then such holder shall not be entitled to receive any distribution that would be made pursuant to Article 18.2.1.

All remaining Shareholders (excluding the holders of the Liquidation Preference Shares) shall participate proportionately on the basis of their inter-se shareholding (on an As If Converted Basis) in the entire proceeds resulting from a Liquidation Event that remain for distribution after payments to the holders of the Liquidation Preference Shares pursuant to Articles 18.2.1 or 18.2.2, as applicable to such holder. If any amount payable to the shareholders of the Company in a Liquidation Event is payable only upon satisfaction of contingencies (the “**Additional Consideration**”), then: (i) the portion of such amount that is not Additional Consideration (such portion, the “**Initial Consideration**”) shall be allocated among the shareholders of the Company in accordance with this Article 18.2 as if the Initial Consideration were the only consideration payable in connection with such Liquidation Event; and (ii) any Additional Consideration which becomes payable to the shareholders of the Company upon satisfaction of such contingencies shall be allocated among the shareholders of the Company in the same proportion in which payments have been made to them in accordance with this Article 18.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Article 18.2, any amounts placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Liquidation Event shall be deemed to be Additional Consideration.

- 18.3 If the amount available for distribution pursuant to a Liquidation Event is insufficient to pay the aggregate of the Preference Amounts payable to the holders of the Liquidation Preference Shares in terms of Article 18.2(a), the entire amount available for distribution shall be paid to the holders of the Liquidation Preference Shares (as the case may be, to the extent that the holders of such Liquidation Preference Shares are participating in the Liquidation Event), in the same proportion that they would have been entitled to receive their preferential amount as per Article 18.2.1.
- 18.4 Any incremental Shares that need to be issued or Transferred to the holders of the Liquidation Preference Shares to facilitate realization of the preferential amounts payable to the holders of the Liquidation Preference Shares in terms of Article 18.2 shall be made, as mutually agreed between the Company and a majority of the holders of the Liquidation Preference Shares, by: (a) an adjustment of the conversion price of the Liquidation Preference Shares; (b) issue of additional Shares to the holders of the Liquidation Preference Shares at the Lowest Permissible Price (as the term is defined in Schedule II); (c) Transfer of Shares held by the Founders to the holders of the Liquidation Preference Shares at the lowest price permissible under Applicable Law; (d) payment of due consideration to the holders of the Liquidation Preference Shares at an agreed price by the Founders; (e) buy back of Shares held by the Founders and other Shareholders; (f) reduction of the sale proceeds receivable by the Founders; and (g) by taking such measures as may be agreed between the Company and a majority of the holders of the Liquidation Preference Shares as may be necessary to ensure that the holders of the Liquidation Preference Shares that are participating in the Liquidation Event realise their respective share of the amounts that they are entitled to as per Article 18.2 above.

- 18.5 If the proceeds of a Liquidation Event includes consideration other than cash, then the holders of the Liquidation Preference Shares shall be entitled to receive the cash equivalent (that such holder of Liquidation Preference Shares is entitled to receive in terms of this Article 18) of any non-cash consideration. The cash equivalent value of non-cash consideration shall be determined in good faith by the Board in consultation with such external valuers as may be appointed by the Board, and notified to the holders of the Liquidation Preference Shares in writing.
- 18.6 The Company shall take all requisite actions as may be required to give effect to the foregoing (including obtaining relevant government approvals, etc.). The mechanism and procedure for giving effect to the foregoing shall be as acceptable to the Investors.
- 18.7 The Company and the Founders, for so long as they remain employed with the Company, shall provide requisite information to the holders of the Liquidation Preference Shares regarding the Liquidation Event.
- 18.8 The provisions of this Article 18 will not apply in case of any negotiated Transfer of Liquidation Preference Shares to any Person, unless such Transfer results in a Liquidation Event.
19. **TERMS OF ISSUANCE OF SERIES A CCPS, SERIES A1 CCPS, SERIES B CCPS, SERIES B1 CCPS, SERIES C CCPS, SERIES D CCPS, SERIES E CCPS AND SERIES F CCPS**

The Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS are issued on such terms as set out in Part A, Part B, Part C, Part D, Part E, Part F, Part G and Part H of Schedule III, respectively of these Articles.

20. **REGISTRATION RIGHTS**

- 20.1 To give effect to a listing of the Shares on a stock exchange in the United States of America or any other jurisdiction, the Investors shall have the right to require the Company to take necessary steps to cause registration of the Shares or securities of the Company in the United States (or any other jurisdiction) with the United States Securities and Exchange Commission (or equivalent authority in any other jurisdiction), as may be required under Applicable Law in such jurisdiction, including filing of a suitable registration statement (or equivalent document, by whatever name called) in respect of the Shares or securities of the Company and covering Transfers of the Shares and other securities held by the Investors, including in the form of depository receipts/shares (the “**Registrable Securities**”, and such right of the Investors, the “**Registration Right**”). The Registration Rights shall include unlimited piggyback registration rights and after the expiry of the Investment Exit Period shall also include 2 (Two) demand rights which would be exercisable by the Investors by consent of the Majority Qualifying Investors.
- 20.2 Upon filing any registration statement pursuant to this Article 20, the Company shall take necessary steps to cause the registration statement to be declared effective by the relevant authority, and to keep the registration statement effective with the relevant authority so long as necessary under Applicable Law to permit the Transfer of the Registrable Securities by the holders thereof. At the request of the Investors, the Company shall procure, at its sole expense, the listing of the Registrable Securities on such stock exchange within the jurisdiction as may be specified by the Investors by consent of the Majority Qualifying Investors.
- 20.3 The costs and expenses of preparing and filing all registration statements shall be borne by the Company and the fees/commission payable to the underwriters appointed for the purposes of this Article 20 shall be borne by the Company.
- 20.4 If any Registrable Securities are included in a registration statement under this Article 20, the Company shall indemnify and hold the Investors harmless from and against Damages actually suffered or incurred as a result of a violation of Applicable Law by the Company.

21. **ADDITIONAL COVENANTS**

- 21.1 **Non-Pledging of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS.** The Investors shall not be required to pledge their shareholding in the Company or invest any additional amount in the Company or offer any guarantee or collateral security in respect of any borrowing by the Company.

21.2 **Investors not “promoters”.** The Company and the Founders acknowledge that the Investors are not ‘promoters’ or part of the ‘promoter group’ of the Company. The Company shall not under any circumstances declare, publish or disclose any of the Investors in any document related to a Public Offer, accounts or any public disclosures as “founders” or part of the “promoter group” of the Company. The Company and Founders, for so long as they remain employed with the Company undertake to take all necessary steps to ensure that the Investors shall not be considered as promoters or part of the promoter group of the Company in any Public Offer related filing made by the Company or the Founders and subject to Applicable Law, the Public Offer shall be undertaken in a manner that does not result in the imposition of any lock-in/ moratorium as a ‘promoter’ in respect of any dealing in Shares of the Company by any of the Investors.

21.3 **Non-Compete.**

21.3.1 Until 24 (Twenty Four) months after the Relevant Date (“**Non-Compete Period**”), each Founder severally agrees that it shall not, jointly or severally, engage in, directly or indirectly, and whether as an individual, through a partnership or as a shareholder, joint venture partner, collaborator, consultant, advisor, principal contractor or sub-contractor, director, trustee, committee member, office bearer or agent, lender, guarantor or in any other manner whatsoever, whether for profit or otherwise, any business which competes with the whole or any part of the Business being carried on by the Company and its Subsidiaries as at the Relevant Date, provided that: (i) nothing in this Article shall preclude the Founders from directly or indirectly, including through their Affiliates, investing in and advising such investee companies and businesses which does not compete with the Business; and (ii) each Founder shall be permitted to serve on the board of charitable or other civic organisations and manage, on a passive basis, his personal financial interests so long as such activities do not interfere with such Founder’s duties and obligations under the employment agreements between the Company and the Founders. For purposes of this Article 21.3, the term “**Relevant Date**” shall, with respect to a Founder, mean the later of: (x) a Founder ceasing to hold Shares, and (y) a Founder ceasing to be an employee of the Company.

21.3.2 The Founders agree and acknowledge that no separate non-compete fees is payable to the Founders, and the consideration for the non-compete restriction contained herein is deemed to have been received under the Shareholders’ Agreement and mutual covenants in the Transaction Documents. The Founders also acknowledge the receipt and sufficiency of such consideration received towards the non-compete restriction contained herein.

21.3.3 Each Founder acknowledges and agrees that:

- (a) the duration and scope of the undertakings in this Article 21.3 are reasonable under the circumstances in which they have been given;
- (b) such undertakings are material for the willingness of the Investors to invest in the Company, and the Founders, being shareholders of the Company, stand to benefit from the investment by the Investors; and
- (c) if any provision of this Article 21.3 shall be determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by Applicable Law.

21.3.4 The Company and the Founders shall for so long as they remain employed with the Company ensure that each of the Key Managerial Personnel executes non-compete and non-solicitation agreements in such form as shall be approved with Investors’ Consent, under which the Key Managerial Personnel shall undertake not to either directly or indirectly, participate in businesses that compete with business carried on by the Company as at the Relevant Date in the manner detailed in Articles 21.3.1 and 21.3.2 above.

21.4 **Investors’ Right to Invest.** The Investors and their Affiliates invest in numerous companies, some of

which may compete with the Company and/or the Subsidiaries. The Company and the Founders confirm that they will not have any objection to the Investors or any of their 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) in India or elsewhere, subject to compliance by the Investors of their confidentiality obligations as detailed in Article 21.6. The Founders and the Company shall provide the necessary no objection certificate, if requested by the Investors, in a form mutually acceptable to the Founders and the Investors, as and when required. Notwithstanding the appointment of any nominee Directors or Observers, subject to Applicable Law, the Investors and their Affiliates (including investment funds, persons or accounts under its management) (“**Connected Persons**”) shall at all times be entitled to, 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 and/or the Subsidiaries 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 an Investor in his capacity as a director of the Company (the “**Company Opportunity**”). Any Company Opportunity not pursued by the Company and/or the Subsidiaries may be referred to any other Person by a Director and the Company and/or the Subsidiaries renounces and waives any interest or expectancy in such Company Opportunity.

21.5 Non-Solicitation

21.5.1 The Founders acknowledge that the ability of the Company to conduct and operate its business depends upon its ability to attract and retain skilled people, customers, suppliers and that the Company has and will continue to invest substantial resources in training such people. Each Founder hereby severally agrees that during the Non-Compete Period, he shall not:

- (a) directly or indirectly, partner with or enter into any activity or hire or attempt to hire for any purpose whatsoever (whether as an employee, consultant, advisor, independent contractor, partner or otherwise) any employee of the Company and/or the Subsidiaries, or any person who was an employee of the Company and/or the Subsidiaries at any time during the immediately preceding 12 (Twelve) months;
- (b) disclose to any third party, the names, backgrounds or qualifications of any employees of the Company and/or the Subsidiaries or otherwise identify them as potential candidates for employment; and
- (c) personally or through any other Person, approach, recruit or otherwise solicit employees of the Company or other Shareholders to work for any other employer,

provided that nothing in this Article shall prohibit the hiring of qualified respondents to general advertisements of employment.

21.5.2 The Company and the Shareholders acknowledge and agree that the above restrictions are considered reasonable for the legitimate protection of the business and goodwill of the Company, but in the event that such restriction shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this Article 21.5 valid and effective. Notwithstanding the limitation of this provision by any Applicable Law for the time being in force, the Company and the Shareholders undertake to at all times observe and be bound by the spirit of this Article 21.5. Provided however, upon revocation, removal or diminution of the Applicable Law or provisions, as the case may be, by virtue of which the restrictions contained in this Article 21.5 were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by the law or provisions revoked.

21.5.3 The Company and the Founders shall for so long as they remain employed with the Company ensure that each of the Key Managerial Personnel executes non-compete and non-solicitation agreements in such form as shall be approved with Investors' Consent. The Key Managerial Personnel shall under the non-compete and non-solicitation agreement so executed undertake not to do any of the acts mentioned in Articles 21.3 and 21.5.1.

21.6 **Confidentiality.** The Company and the Shareholders shall and shall ensure to their best efforts that their respective employees, directors, Observers, successors, nominees, assigns and representatives maintain confidentiality, regarding the contents of the Shareholders' Agreement, all information pertaining to the Company and the other Shareholders, and the business and affairs of the Company and its Subsidiaries including any information obtained pursuant to an inspection or independent audit on the Company and its Subsidiaries. The Company and the Shareholders shall be permitted to disclose such information to their investment bankers, accountants, legal counsel, tax advisors and other professionals (collectively, **"Representatives"**), and bona fide potential investor/transferee and in so far as it is disclosed, only where such Persons are under appropriate nondisclosure obligations imposed by professional ethics, law or contracts. Nothing contained herein shall affect the ability of the Company or the Shareholders to make any disclosures if mandated under Applicable Law, court order, subpoena or regulatory process, provided that, to the extent permitted under Applicable Law, court order, subpoena or regulatory process, the disclosing party shall give the other party prior written notice and an opportunity to review the content of such disclosure and comment upon such disclosure prior to publication.

The Investors may disclose confidential information about the Company, the contents of the Shareholders' Agreement, and the business and affairs of the Company and its Subsidiaries including any information obtained pursuant to an inspection or independent audit on the Company and its Subsidiaries, to any existing or prospective Affiliates, investors and potential investors, lenders, advisors, partners, partners of partners, prospective partners of the partnership or any subsequent partnership under common investment management, member, stockholder, or wholly owned subsidiary of such Investor and any potential purchasers of Shares or Assets of the Company, in each case only where such Persons are under appropriate nondisclosure obligations imposed by professional ethics, law or contracts. The provisions of this Article 21.6 shall not be applicable to the following:

21.6.1 information that is in the public domain other than by breach of these Articles;

21.6.2 to the extent that any information is later acquired by such party from a source not obligated to any other party hereto or its Affiliates, to keep such information confidential;

21.6.3 to the extent that any of such information was previously known or already in the lawful possession of such party, prior to disclosure by any other Shareholder hereto;

21.6.4 to the extent that any information, materially similar to the information has been independently developed by such party without reference to any information furnished by any other Shareholder hereto; and

21.6.5 to the extent information is required to be disclosed pursuant to the internal fund requirements of the Investors, or as part of disclosures policies framed under Applicable Law including stock exchange requirements.

Any public release or public announcement (including any press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public) containing references to the Investors or their investment in the Company, shall require the prior written approval of the Investors.

Notwithstanding the foregoing: (A) the Company acknowledges that each Investor and its Representatives currently may be invested in, may invest in or may consider investments in public and private companies some of which may compete either directly or indirectly with the Company, and that the execution of the Shareholders' Agreement, the terms thereof and hereof and the access to confidential information hereunder shall in no way be construed to prohibit or restrict an Investor or its Representatives from maintaining, making or considering such investments or from otherwise operating

in the ordinary course of business; and (B) in the case of any Investor that is: (i) a registered investment company within the meaning of the Investment Company Act of 1940, as amended; or (ii) is advised by a registered investment adviser or Affiliates thereof, such Investor may identify the Company and the value of such Investor's security holdings in the Company in accordance with applicable investment reporting and disclosure regulations or internal policies and respond to routine examinations, demands, requests or reporting requirements of a regulator without prior notice to or consent from the Company. Further, the Company understands and acknowledges that the confidential information may be used by an Investor and its Representatives in connection with evaluating investment opportunities, trading securities in the public markets (subject to applicable insider trading laws) and participating in private investment transactions, but specifically excluding disclosing or otherwise providing confidential information (or any derivatives, extracts or summaries thereof) to anyone other than such Investor and its Representatives in violation of these Articles.

- 21.7 **Voting.** Subject to compliance with Applicable Law, the Company and the Shareholders agree that they shall vote all of their Shares, give or withhold any consents 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 their obligations under the Transaction Documents.
- 21.8 **Restricted Transfers.** The Founders shall undertake all actions in their capacity, including exercise of voting rights and passing of resolutions at Board and Shareholders' meetings to cause the Company not to record any Transfer or agreement or arrangement on its books or register and shall cause not to recognise 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. It is agreed to by the Founders that failure to comply with this Article 21.8 shall be deemed to be a breach of these Articles by the Founders.
- 21.9 **Foreign Corrupt Practices.** The Company shall not and shall not permit any of its Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorise or make, offer, promise or authorise, directly or indirectly, any payment of gift of any money or anything of value to or for the benefit of any "foreign official" (as defined under the FCPA (defined below)), or otherwise contribute any item of value to, directly or indirectly, any official, political party or official thereof or candidate for foreign political office, for the purpose of: (a) influencing any official act or decision of such official, party or candidate; (b) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (c) securing any improper advantage, in the case of (a), (b) and (c) above in order to assist the Company or any of its affiliates in obtaining or retaining business for or with, or directing business to, any person. The Company shall not and shall not permit any of its Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to take any action in violation of the Foreign Corrupt Practices Act, 1977 ("FCPA"), the U.K. Bribery Act or Prevention of Corruption Act, 1988 ("PCA") or any other applicable anti-bribery or anti-corruption law (collectively "**Anti-Corruption Laws**"). The Company shall maintain and cause each of its Subsidiaries to maintain, and will cause each of its Subsidiaries to institute within 90 (Ninety) days from the date on which an entity becomes a Subsidiary or Affiliate of the Company and maintain, systems or internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with Anti-Corruption Laws (including without limitation Part 12 of the United States Anti-Terrorism, Crime and Security Act of 2001; the United States Money Laundering Control Act of 1986; the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001).

21.10 **Passive Foreign Investment Company.**

- 21.10.1 The Company shall not be with respect to its taxable year during which the Series F Closing Date occurs, a "passive foreign investment company" (a "**PFIC**") within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended (or any successor thereto). The Company shall use commercially reasonable efforts to avoid being a PFIC. The Company will, at the reasonable written request of an Investor, use commercially reasonable efforts to determine whether the Company is a PFIC and will provide prompt written notice to the Investors if at any time the Company determines that it is a PFIC. In connection with a "Qualified Electing Fund" election made by an Investor or such Investor's Partners pursuant to Section 1295 of the Internal Revenue Code of 1986, as amended, or a "Protective Statement" filed by any Investor or such Investor's Partners pursuant to Treasury Regulation Section 1.1295-3, as amended (or

any successor thereto), the Company shall provide annual financial information to the Investor in the form provided in Schedule 8 of the Shareholders' Agreement (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 Investor with access to such other Company information as may be required for purposes of filing United States federal income tax returns of the Investor or such Investor's Partners in connection with such "Qualified Electing Fund" election or "Protective Statement". In the event that Investor's Partner who has made a "Qualified Electing Fund" 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 United States Internal Code of 1986, as amended (or any successor thereto), the Company agrees, subject to Applicable Law, to make a dividend distribution to Investor (no later than 60 (Sixty) days following the end of the Investor's taxable year or, if later, 60 (Sixty) days after the Company is informed by the Investor that its Investor Partners have been required to recognise such an income inclusion) in an amount equal to 50% (Fifty per cent.) of the amount that would be included by the Investor if the Investor were a "United States person" as such term is defined in Section 7701(a)(30) of the U.S. Internal Revenue Code and had the Investor made a valid and timely "Qualified Electing Fund" election which was applicable to such taxable year.

21.10.2 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 it is treated as a corporation for United States federal income tax purposes.

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

21.10.4 For purposes of this Article 21.10, (a) the term "Investor's Partners" shall mean each of the 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 if any.

21.11 Controlled Foreign Corporation.

Immediately after the Series F Closing Date, the Company shall not be a "Controlled Foreign Corporation" as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto). The Company will, at the reasonable written request of an Investor, use commercially reasonable efforts to determine the Company's status as a "Controlled Foreign Corporation" as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto) and regarding whether any portion of the Company's income is "subpart F income" (as defined in Section 952 of the U.S. Internal Revenue Code), global intangible low-taxed income (as defined in Section 951A of the U.S. Internal Revenue Code) or an investment in United States property within the meaning of Section 956 of the U.S. Internal Revenue Code. Each Investor shall reasonably co-operate with the Company to provide information about the Investor and Investor's Partners in order to enable the Company's tax advisors to determine the status of the Investor and/or any of such Investor's Partners as a "United States Shareholder" within the meaning of Section 951(b) of the U.S. Internal Revenue 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 Investor: (a) the Company's capitalization table as of the end of the last day of such taxable year; and (b) a report regarding the Company's status as a "Controlled Foreign Corporation". In addition, the Company shall provide each Investor with access to such other Company information as may be necessary for the Investor to determine

- 21.11.1 the Company's status as a "Controlled Foreign Corporation" and to determine whether the Investor or Investor's Partners are required to report its *pro rata* portion of the Company's "Subpart F Income" on its United States federal income tax return, or to allow the Investor or Investor's Partners to otherwise comply with applicable United States federal income tax laws . If the Company determines that it is a CFC, it shall notify each Investor and use commercially reasonable efforts to provide each Investor with such information as it may reasonably request to file its tax returns and reports or the tax returns of any of its indirect holders, or furnish tax information to any of their investors. The Company and the Shareholders of the Company shall not, without the written consent of the Investors, issue or transfer stock in the Company to the Investors if following such issuance or transfer the Company, in the determination of counsel or accountants for the Investors, would be a "Controlled Foreign Corporation". In the event that the Company is determined by the Company's tax advisors or by counsel or accountants for the Investors to be a "Controlled Foreign Corporation", the Company agrees to use commercially reasonable efforts to: (i) avoid generating Subpart F Income; and (ii) subject to Applicable Law, annually make dividend distributions to the Investors, to the extent permitted by law, in an amount equal to 50% (Fifty per cent.) of any income of the Company that would have been deemed distributed to the pursuant to Section 951(a) of the U.S. Internal Revenue Code had any of the Investors been a "United States person" as such term is defined in Section 7701(a)(30) of the U.S. Internal Revenue Code.
- 21.11.2 For purposes of this Article 21.11, (a) the term "Investor's Partners" shall mean each of the 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 if any.
- 21.12 **USRPHC.** If at any time the Company determines that it or any of its Subsidiaries is a USRPHC, it shall promptly inform the Investors in writing of such determination. In addition, upon the Investors' request, the Company shall promptly determine whether or not it is a USRPHC and shall promptly inform the Investors in writing of such determination.
- 21.13 **Alteration of articles of association.**
- 21.13.1 Any amendments to the Articles will require Investors' Consent and the consent of the Majority Founders, provided that: (a) no approval of the Founders shall be required for amending the Articles pursuant and to give effect to Article 11.1 or Article 17; and (b) no further approval of an Investor or an Investor Director shall be required for amending the Articles in terms of this Article 21.13.1 where consent of the Investors or the Majority Qualifying Investors (as required by Article 10.12) has already been obtained for the Investors Protection Matters to which such amendments relate.
- 21.13.2 For the purpose of this Article 21.13, the term 'Investors' means Elevation, Accel, BVP, VY, Steadview, Tiger, Dragoneer, Wellington, Prosus, Think Investment PCC, Arohi and includes any Person: (a) who holds Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS and is a member of the Company; or (b) prior written consent of who/which is required for carrying out any amendments to the Articles and/or the Company's memorandum pursuant to a written agreement among such Person, the Company, the Founders, Elevation, Accel, BVP, VY, Steadview, Tiger, Dragoneer, Prosus and Wellington; or (c) to whom either Elevation, Accel, BVP, VY, Steadview, Tiger, Dragoneer, Prosus or Wellington Transfer the Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS or Series F CCPS held by them in accordance with the terms of these Articles.
- 21.14 **Rights in Subsidiaries.** All the rights granted to the Investors under Articles 10.12, 21.10, 21.11, 21.12 and 21.13 shall also apply *mutatis mutandis* to all of the Company's Subsidiaries, whether existing now or in the future.
- 21.15 **Pari Passu Rights.** The Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS shall be *pari passu* in ranking and shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation preference.

- 21.16 **Compliance with Applicable Law and Articles.** The Founders and the Company shall and the Founders for so long as they remain employed with the Company shall cause the Company to, at all times comply with all Applicable Laws and the terms and conditions of the Articles.
- 21.17 **Aggregation of Shares.** All Shares held or acquired by any Affiliates shall be aggregated for the purpose of determining the availability of any rights of a Shareholder under these Articles. A Shareholder and its respective Affiliates that hold any Shares shall always act as a single unit in exercising any rights available to it under any Transaction Documents.
- 21.18 **Cessation of Rights.** Notwithstanding any provision to the contrary contained in these Articles, upon the occurrence of a Material Breach which is not cured within the Cure Period, and if such Material Breach has been directly caused on account of a wilful act or default of the Founders, the right to appoint Directors available to the Founders under Article 10 and the right to subscribe to Shares under Article 11.4 shall cease.
- 21.19 **Accelerated Exit.** Upon a Material Breach, the Investors may issue a written Notice to the Founders and the Company bringing the Material Breach to their attention. If capable of cure, the Founders and the Company shall cure the breach within 30 (Thirty) days from the service of Notice, unless a longer period is mutually agreed to by the parties to the Shareholders' Agreement ("**Cure Period**"). In the event the breach is not cured within the specified Cure Period or the breach is not capable of being cured, and: (a) such Material Breach has been directly caused on account of a wilful act of the Founders, then the Investors shall be entitled to an exit by exercise of the Drag Along Right and the Founders, for so long as they remain employed with the Company shall be obliged to provide an exit in accordance with the provisions of Article 17.1; or (b) such Material Breach has not been directly caused on account of a wilful act or default of the Founders, then the Investors shall be entitled to an exit by exercise of the Drag Along Right but the Founders and the Angel Investors shall not be Dragged Shareholders but shall have the same rights as the Remaining Drag Investor and the provisions of Article 17.2.11 shall apply *mutatis mutandis*.
- 21.20 **Termination on IPO.** These Articles, the Shareholders' Agreement and all the rights and obligations of the Company and the Shareholders under these Articles and the Shareholders' Agreement shall terminate upon listing of the Equity Shares in accordance with the terms of these Articles and the Shareholders' Agreement.
- 21.21 **Automatic Termination.** It is clarified that upon any Shareholder ceasing to hold any Shares in accordance with the terms of these Articles and the Shareholders' Agreement, such Shareholder shall not be subject to any of the provisions of these Articles and the Shareholders' Agreement other than Clause 18.6 (*Survival*) of the Shareholders' Agreement.
- 21.22 **Successors and Assigns.**
- 21.22.1 Except as otherwise expressly provided herein in these Articles, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Company and the Shareholders. All the costs which may arise as a result of such assignment shall be the sole liability of the assigning party.
- 21.22.2 Subject to Applicable Law, the Investors may assign their rights and obligations under the Transaction Documents, without the prior written consent of any other Shareholder:
- (a) to their Affiliates, with or without a Transfer of the Shares held by the Investors to the Affiliate; and
 - (b) to any other Person, upon a transfer by the Investor of the Shares held by the Investor to such Person.
- 21.22.3 Such assignment to Affiliates or Transfer to any other Person shall be subject to the execution of a Deed of Adherence by such party.
- 21.22.4 In the event of any Transfer of less than all of the Shares held by any of the Investors to a

Person whether an Affiliate or not, and in the event of rights and obligations being assigned to an Affiliate without the Transfer of Shares held by the Investor, the Investor and the transferee shall both be independently entitled to exercise all rights under these Articles, provided that the rights as provided under Articles 10.2.1, 10.2.1A, 10.2.2 or 10.2.3 (as applicable), 10.2.4, 10.2.5 and 10.2.12 of these Articles shall be exercised in a manner such that there is no multiplicity of any such rights between the Investors and the respective transferee resulting from such transfer.

21.22.5 Except by way of succession, inheritance or Transfer of a deceased Founder's Shares and/or Available Options or his entitlement thereto, in favour of his legal heirs in terms of Article 11.4.3, the Founders shall not assign any of the rights or obligations under these Articles without obtaining prior written consent of each of the Investors, as long as such Investor is a Shareholder in the Company. It is clarified that, in the event of death of a Founder, nothing in these Articles shall restrict a Transfer of any Shares held by such Founder to his legal heirs.

21.23 **Waivers, Delays or Omissions.** No delay or omission in exercise of any right, power or remedy accruing to any party, upon any breach or default of the Company and/or any Shareholder (as the case may be) under the Transaction Documents, shall impair any such right, power or remedy of any party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of the Company or any Shareholder of any breach or default under these Articles or any waiver on the part of the Company and/or any Shareholder (as the case may be) of any provisions or conditions of these Articles, must be in writing and shall be effective only to the extent specifically set forth in such writing.

21.24 **Cumulative Remedies.** All the remedies available to the Shareholders, either under these Articles or under Applicable Law or otherwise afforded, will be cumulative and not alternative or exclusive of any rights, powers, privileges or remedies provided by these Articles, Applicable Law or otherwise. No single or partial exercise of any right, power, privilege or remedy under these Articles shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

21.25 **Specific Performance.** The Shareholders' Agreement shall be specifically enforceable at the instance of any Shareholder. The Shareholders agree that a non-defaulting Shareholder will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of the Shareholders' Agreement and the remedies at Applicable Law in respect of such breach will be inadequate and that such non-defaulting Shareholder shall be entitled to seek specific performance against the defaulting Shareholder for performance of its obligations under the Shareholders' Agreement in addition to any and all other legal or equitable remedies available to it.

22. POWERS AND DUTIES OF DIRECTORS

22.1 Subject to Article 10.12, the following powers shall be exercised by the Board or any Committee of the Board, or otherwise by the Company as may be so required:

22.1.1 To make calls on shareholders in respect of moneys unpaid on shares held by them;

22.1.2 To increase or reduce the Company's capital;

22.1.3 Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

22.1.4 Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

22.1.5 Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;

22.1.6 To issue and allot new shares;

22.1.7 To make any rights issue of shares;

22.1.8 To adopt any resolution to alter the Memorandum of Association of the Company and Articles;

22.1.9 To invest or to join any company to invest in any other company;

22.1.10 To issue debentures;

To undertake or permit any merger, consolidation or re organisation of the Company; 22.1.12 To decide on the declaration of dividends and appropriation of profits according to provisions of Section 51 of the Act;

22.1.13 Subject to the provisions of Section 186 of the Act, to give to make any loan to any person or other body corporate or give guarantee or provide security in connection with a loan made by any other person to or to any other person by any body corporate;

22.2 Subject to Article 10.12, the business of the Company shall be managed by the Board who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

22.3 Subject to Article 10.12, the Board may from time to time, pay to the members such interim dividends as appear to be justified from the profits of the Company subject to the provisions of Section 123 of the Act.

23. BORROWING POWERS

23.1 Subject to Article 10.12 and Sections 73-76 and 180 (1) (c) of the Act, and regulations made there- under and directions issued by the Reserve Bank of India the Directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member companies or banks or they may themselves advance money to the Company on such interest or no interest as may be approved by the Directors, without security or on security.

23.2 Subject to Article 10.12, the Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

23.3 Subject to Article 10.12, any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

24. MINUTES

24.1 Directors shall respectively cause minutes of all proceedings of General Meetings and of all proceedings at meetings of Board or of committee of the Board or by postal ballot to be duly entered in books to be maintained for that purpose in accordance with Section 118 of the Act.

24.2 The minutes of each meeting shall contain:

24.2.1 The fair and correct summary of the proceedings thereat.

24.2.2 The name of the Directors present at the meeting in case of meeting of Board or committee of Board.

The name of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of Board or committee of Board.**24.2.4** All appointments made at any meeting. Any such minutes, purposing to be signed in accordance with the provisions of Section 118 of the Act, shall be evidence of the proceedings.

25. OPERATION OF BANK ACCOUNTS

Subject to Article 10.12, the Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.

26. ACCOUNTS

- 26.1 The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members (not being Director).
- 26.2 No members (not being Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.
- 26.3 The Directors shall in all respect comply with the provisions of Section 128, 129, 133, 134, 137, 207 of the Act, profit and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of Section 136 of the Act.

27. AUDIT

- 27.1 Subject to Article 10.12, at every annual general meeting, an auditor shall be appointed by the Board and the auditor so appointed shall hold office until the conclusion of every sixth annual general meeting.
- 27.2 Subject to Article 10.12, the remuneration of the auditor shall be fixed by the Company in the annual general meeting or in such manner as the Company in the annual general meeting may determine. In case of an auditor appointed by the Board his remuneration shall be fixed by the Board.
- 27.3 Subject to Article 10.12, the Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

28. COMMON SEAL

- 28.1 The Common Seal of the Company may be made of metal.
- 28.2 The Board shall provide for the safe custody of the Company's Common Seal.
- 28.3 The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one director who shall sign every instruments to which the seal of the Company if so affixed.

29. SECRECY

Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the Company shall, if so required by the Board before entering upon his duties, sign, declaration, pledging himself to

observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

30. WINDING UP

Subject to Article 10.12, winding up when necessary will be done in accordance with the requirements of the Act or statutory modification thereto.

31. INDEMNITY

Subject to Article 10.12, and subject to the provisions of the Applicable Law, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act, in which relief is granted to him by the Court.

32. DEMATERIALISATION OF SECURITIES

32.1 The provisions of these Articles shall apply notwithstanding anything to the contrary contained in any other Articles.

32.1.1 The Company shall be entitled to dematerialize securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

32.1.2 Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a depository. Such a Person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates for the securities. If a Person opts to hold his securities with the Depository, the Company shall intimate such depository the details of allotment of the securities, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the securities.

32.1.3 All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in sections 89 of the Act shall apply to a depository in respect of the securities held by on behalf of the beneficial owners.

32.1.4 (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the beneficial owner.

(b) Save as required by the applicable law, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every Person holding securities of the Company and whose name is entered as the beneficial owner of securities in the record of the depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository and shall be deemed to be a member of the Company.

32.1.5 Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a depository, the records of the beneficiary ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Notwithstanding anything contained in the Act or these Articles, where securities are dealt with

- 32.1.6 by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- 32.1.7 Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- 32.1.8 The register of members and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the register and index of members and security holders for the purposes of these Articles.

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SCHEDULE I

PART A INVESTORS PROTECTION MATTERS (ARTICLE 10.12)

1. Any change in the authorised, subscribed, issued or paid up capital, alteration of rights, preference and privileges attached to any Shares, creation of new classes of shares or reclassification of shares and buy back, redemption or repurchase of any Shares.
2. Any amendments to the Company's memorandum including but not limited to changing the Company's name, main objects, legal status (i.e. private limited or public limited).
3. All matters related to a Public Offer of securities, including appointment or termination of book running lead manager, determining the place/stock exchange of a Public Offer.
4. An increase or decrease in the size of the Board.
5. Commencement of any new business that materially changes the Business and/or cessation or closing down of the Business.
6. Entering into or amending the terms of any Related Party transactions including transactions with the Shareholders, Directors, Founders and their respective Affiliates / Relatives.
7. Entering into (a) any joint ventures, strategic partnerships, or financial partnerships, which involves acquisition or purchase of securities by the Company; or (b) any transaction for a value exceeding Rs. 20,00,00,000 (twenty crore rupees) proposing to grant exclusive rights of any nature to any Person.
8. Creating or dissolving any Subsidiaries, whether in India or abroad, or any change in the registered or corporate office of the Company.
9. Appointment and removal of Key Managerial Personnel.
10. Any acquisition of or lien, charge, pledge, right to acquire, lease, sub-lease, license on Assets, or capital expenditure, in each case, in excess of Rs. 20,00,00,000 (twenty crore rupees) in a Financial Year, raising Indebtedness in excess of Rs. 20,00,00,000 (twenty crore rupees) in a Financial Year; a Transfer of (a) all or substantially all of the Assets of the Company; and/or (b) sale or modification of any of the Proprietary Rights of the Company.
11. Any Liquidation Event, or a merger, and/or demerger of or by the Company.
12. Acquisition of an entity or business, acquisition or sale by the Company of the shares or assets of another company, in each case, unless such investment is a treasury/portfolio investment approved by the Board.
13. Finalisation or adoption and deviations to the Company's Business Plan and annual budgets.
14. Commencement or settlement of any litigation (a) related to core operation items and (b) in respect of any other litigation which involves claims in excess of Rs. 20,00,00,000 (twenty crore rupees).
15. Declaration of any dividend or distribution of profits or commissions to Shareholders, employees, or Directors of the Company.
16. Adoption of, amendments to and deviating from or grant or issue of share vesting plan, any stock option plan, stock appreciation plan, phantom plan or other similar plan by whatever name called or any issuance or grant of any phantom stock options.
17. Appointment and termination of employment of the Founders or any Key Managerial Personnel or any changes in terms of employment of the Founders or the Key Managerial Personnel including changes to compensation.
18. Appointment, change in terms of appointment and removal of statutory and internal auditors and

changes in the Financial Year and accounting policies and revenue recognition practices (other than as necessitated by Applicable Law).

19. An agreement or commitment to undertake the above mentioned actions.

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PART B
FOUNDER PROTECTION MATTERS

1. Except in respect of issue of Dilution Instruments pursuant to Article 11.1, any change in the authorised, subscribed, issued or paid up capital, alteration of rights, preference and privileges attached to any Shares, creation of new classes of shares or reclassification of shares and buy back, redemption or repurchase of any Shares.
2. Any amendments to the Company's memorandum including but not limited to changing the Company's name, main objects, legal status (i.e. private limited or public limited), except where a change in the Company's memorandum is required for issue of new Dilution Instruments pursuant to Article 11.1.
3. An increase or decrease in the size of the Board.
4. Commencement of any new business that materially changes the Business and/or cessation or closing down of the Business.
5. Creating or dissolving any Subsidiaries, whether in India or abroad, or any change in the registered or corporate office of the Company.
6. Appointment and removal of Key Managerial Personnel (other than the Founders).
7. Finalisation or adoption and deviations to the Company's Business Plan and annual budgets.
8. Entering into (a) any joint ventures, strategic partnerships, or financial partnerships, which involves acquisition or purchase of securities by the Company; or (b) any transaction for a value exceeding Rs. 20,00,00,000 (twenty crore rupees) proposing to grant exclusive rights of any nature to any Person.
9. Any acquisition of or lien, charge, pledge, right to acquire, lease, sub-lease, license on Assets, or capital expenditure, in each case, in excess of Rs. 20,00,00,000 (twenty crore rupees) in a Financial Year, raising Indebtedness in excess of Rs. 20,00,00,000 (twenty crore rupees) in a Financial Year; a Transfer of (a) all or substantially all of the Assets of the Company; and/or (b) sale or modification of any of the Proprietary Rights of the Company.
10. Acquisition of an entity or business, acquisition or sale by the Company of the shares or assets of another company unless such investment is a treasury/portfolio investment approved by the Board.
11. Adoption of, amendments to and deviating from or grant or issue of share vesting plan, any stock option plan, stock appreciation plan, phantom plan or other similar plan by whatever name called or any issuance or grant of any phantom stock options.
12. Appointment and termination of employment of any Key Managerial Personnel (other than the Founders) or any changes in terms of employment of the Key Managerial Personnel (other than the Founders) including changes to compensation.
13. An agreement or commitment to undertake the above mentioned actions.

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SCHEDULE II
BROAD BASED WEIGHTED AVERAGE VALUATION PROTECTION

1. Definitions

For the purposes of this Schedule II and unless the context requires a different meaning, the following terms have the meanings indicated.

- (a) “**Issue Date**” shall have the meaning ascribed to it in Paragraph 2(a)(ii) of this Schedule.
- (b) “**Lowest Permissible Price**” in relation to an Investor means the lowest possible price at which a Share may be issued to/acquired by that Investor in accordance with Applicable Law.
- (c) “**New Issue Price**” shall have the meaning ascribed to it in Paragraph 2(a)(i) of this Schedule.
- (d) “**Issue Price**” means:
 - (a) with respect to Series A CCPS: Rs. 1,893.269;
 - (b) with respect to Series A1 CCPS: Rs. 7,441.434;
 - (c) with respect to Series B CCPS: Rs. 16,053.70;
 - (d) with respect to Series B1 CCPS: Rs. 16,053.70;
 - (e) with respect to Series C CCPS: Rs. 28,561.00;
 - (f) with respect to Series D CCPS: Rs. 68,737;
 - (g) with respect to Series E CCPS: Rs. 117,068; and
 - (h) with respect to Series F CCPS: INR equivalent of USD 3.540 (Three thousand five hundred and forty dollars) per Series F CCPS, which INR amount shall be as notified by the Company to the Investors (to whom Series F CCPS are issued pursuant to the Series F Subscription Agreement) in the manner set out under the Series F Subscription Agreement.

2. Non-Dilution Protection

(e) Issuance below Issue Price.

- (i) **New Issues.** If the Company, at any time or from time to time after the Series F Closing Date, makes any Dilutive Issuance other than Exempted Issuances, then, the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS shall be entitled to broad based weighted average anti-dilution as would enable them to maintain their shareholding of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS in accordance with Paragraph 2(a)(iv) of this Schedule (“**Anti-Dilution Adjustment**”). The price per Dilution Instrument (“**New Issue Price**”) shall be computed as (x) the total sum paid for such Dilution Instruments plus any additional consideration payable (without regard to any anti-dilution adjustments) upon the conversion, exchange or exercise of such Dilution Instruments divided by (y) the number of Shares initially underlying such Dilution Instruments. In case the Dilutive Issuance is for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof, as determined in good faith by the Board in consultation with such external valuers as may be appointed by the Board.
- (ii) **Approval of Investors.** In the event that the Company proposes to undertake a Dilutive

Issuance, the Company shall notify the Investors of the extent of adjustment required (calculated in accordance with the terms and procedure in this Schedule II). Only after the relevant Investors and the Company agree upon the extent of adjustment required and the manner to give effect to the adjustment shall the Company undertake such issuance. If there is a difference of opinion between the Company and the relevant Investors, the Company shall not complete such issuance. For the purposes of this Schedule II, “relevant Investors” shall mean the Majority Qualifying Investors.

- (iii) **Timing for New Issues.** Such anti-dilution adjustments shall be made (x) in the case of a Dilutive Issuance is made to the Shareholders of the Company, on the date immediately following the close of business on the record date for the determination of Shareholders entitled to receive such Dilution Instruments and (y) in all other cases, on the date (the “**Issue Date**”) of such issuance; provided, however, that the determination as to whether an anti-dilution adjustment is required to be made pursuant to this paragraph 2(a) of this Schedule shall be made immediately or simultaneously upon the occurrence of a Dilutive Issuance, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.
- (iv) **Anti-Dilution Adjustment.** If an anti-dilution adjustment is to be undertaken pursuant to an occurrence of a Dilutive Issuance, the Conversion Ratio of the Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS and Series E CCPS shall be revised in accordance with the following formula:

$$\text{Conversion Ratio} = \text{Issue Price} / \text{NCP}$$

where,

$$\text{NCP} = \text{P1} * \{(Q1 + Q2) / (Q1 + R)\}$$

For Series F CCPS, the Conversion Ratio of the Series F CCPS shall be revised in connection with such Dilutive Issuance by first determining the NCP for the Series F CCPS in accordance with the preceding sentence and then applying the following formula:

$$\text{Conversion Ratio} = [\{ (\text{Issue Price} / \text{NCP}) - 1 \} / \text{AF}] + 1$$

With respect to the Conversion Ratio for the Series F CCPS (as determined in the manner set out above), it is clarified that if any benefit or loss accrues to the relevant Investor on account of the Series F Equity Shares being held by such Investor, such benefit or loss shall be appropriately adjusted from the Conversion Ratio.

For the purposes of this Paragraph:

“**NCP**” is the adjusted conversion price for each of the Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS;

“**AF**” is an adjustment factor with respect to the Series F CCPS held by a holder of Series F CCPS that is equal to:

$$\text{AF} = 1 - \{ (\text{Series F Equity Shares}) / (\text{Series F Equity Shares} + \text{Series F CCPS (on an As If Converted Basis)}) \}$$

“**P1**” is the Issue Price, as applicable for Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS;

“**Q1**” means the number of Equity Shares Outstanding immediately prior to the new issue;

“**Q2**” means the aggregate consideration received by the Company for a Dilutive Issuance divided by P1 (in other words it is the number of Shares that would have been allotted had the Dilution Instruments been issued at P1);

“**R**” means the number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued; and

“**Series F Equity Shares**” means such Equity Shares that have been either issued under the Series F Subscription Agreement, or pursuant to a conversion of any Series F CCPS, or acquired by such holders of Series F CCPS through secondary transactions at any time after the Series F Closing Date.

For purposes of this condition, the term “**Equity Shares Outstanding**” shall mean the aggregate number of 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 CCPS)).

- (f) **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 authorises 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**”):
- (a) then the Company shall mail to each holder of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and 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 20 (Twenty) 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, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS and at least 10 (Ten) Business Days’ prior to effecting such reorganization or reclassification as aforesaid.
 - (b) the Company shall execute and deliver to each holder of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS at least 7 (Seven) Business 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, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS shall have the right to receive in such Transaction, in exchange for each such Equity Share or Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS, a security identical to (and not less favourable than) each such Equity Share or Series A CCPS or Series A1 CCPS, Series B CCPS, Series B1 CCPS, or Series C CCPS or Series D CCPS or Series E CCPS or Series F CCPS 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.

- (c) **Mode of Giving Effect to Valuation Protection:** In the event the adjustment to the conversion price as mentioned above is not permitted under Applicable Law, the Founders and the Company shall take actions necessary to give effect to the valuation protection provisions of this Schedule including but not limited to (a) Transfer of Shares held by the Founders to the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS at lowest price permissible under Applicable Law; (b) buy back of Shares held by Founders and other Shareholders; (c) reduction of the sale proceeds receivable by the Founders; or (d) issue of additional Shares to the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS at the Lowest Permissible Price.

In the event that an Investor holds only Equity Shares at the time when the Company is required under the provisions of this Schedule to make an Anti-Dilution Adjustment to the Investor, then the Investor shall have the option to require the Company to issue additional Equity Shares to the Investor, at the Lowest Permissible Price under Applicable Law, so as to ensure that, upon issue of such additional Equity Shares, its holding in the Company is not diluted.

2. Compliance with and Effectiveness of this Schedule

- (a) **Waiver.** If a Shareholder (other than the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and 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 A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS or Series F CCPS under this Schedule, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it agrees not to exercise them.
- (b) **Ensuring Economic Effect.** If for any reason any part of this Schedule 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 A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and 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 holder of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS the same economic benefits as are contemplated by this Schedule.
- (c) **Governmental Approvals.** The Company and the Founders for so long as they remain employed with the Company, undertake to take all such actions and do all such things as may be required by the Investors, including (i) obtaining any necessary Governmental Approvals, (ii) entering into any contractual arrangements. The Company and the Founders also undertake to support all such decisions and actions, exercising their respective voting and other rights to ensure that all the necessary, required or requested resolutions are validly passed, to give effect to the provisions of this Schedule II, and shall make necessary statutory filings, update the statutory registers of the Company and provide the Investors with certificates evidencing title to the Shares or securities of the Company to reflect such actions.
- (d) **Change in Applicable Law.** If there is a change in any Applicable Law that makes it possible to implement any part of this Schedule so as to confer the economic benefits on the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS that are contemplated by this Schedule in a more effective manner, then each Shareholder (other than the holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS) and the Company shall co-operate and use its best efforts to implement this Schedule in that more effective manner.
- (e) **Material Breach of this Schedule.** If a Shareholder (other than the Investors) breaches a provision of this Schedule or acts or omits to act in a particular manner and as a result of such breach, act or omission an Investor is unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Schedule then that Shareholder is deemed to have committed a material breach of this Schedule.
- (f) **Currency Exchange.** If in calculating a price or any other amount under this Schedule 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 Rs.

SCHEDULE III

PART A TERMS OF SERIES A CCPS

The Series A CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.

1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the 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 1% (One per cent.) per annum of the face value of the Series A CCPS. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 1% (One per cent.) per annum of the face value of the Equity Shares, the holders of the Series A CCPS shall 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 *pari passu* with the Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS in priority to other classes of Shares.
3. **Conversion.**
 - 3.1 The holders of the Series A CCPS may convert the Series A CCPS in whole or part into Equity Shares at any time earlier of (i) in connection with the Qualified IPO, post receipt of the final observations from SEBI on the draft red herring prospectus filed by the Company with SEBI and the Indian stock exchanges or such later date as may be permitted under Applicable Law and the Company shall file the updated draft red herring prospectus ("UDRHP") within 10 (Ten) Business Days of such conversion or such other date as may be mutually agreed between the Parties; or (ii) 19 (Nineteen) years from the date of issuance of the same subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Part A of this Schedule III 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.
 - 3.2 Subject to Paragraph 3.1 of Part A of this Schedule III, the holders of Series A CCPS shall, at any time prior to 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series A CCPS by issuing a Notice to the Company, and where such holder holds physical share certificate, the Notice to the Company shall be accompanied by the share certificate representing the Series A CCPS sought to be converted. Immediately and no later than 15 (Fifteen) Business Days from the receipt of such Notice, the Company shall issue new share certificates representing the Equity Shares upon conversion of the Series A CCPS or deliver instructions to its depository participant for crediting the depository account of the Investors (the details of which shall be notified by the Investors to the Company in advance) with the new Equity Shares. 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 following the completion of 19 (Nineteen) years from the date of issuance of the same.
 - 3.3 As on 05th December 2023, each Series A CCPS is convertible into 0.932 (Zero Point Nine Three Two) Equity Share, subject to the adjustments provided for in Paragraph 4, Paragraph 5 and Paragraph 6 of Part A of this Schedule III. No fractional Shares shall be issued upon conversion of Series A CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
4. **Valuation Protection.** If the Company makes any 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 Schedule II. In such an event, the Company and Founders shall, for so long as they remain employed with the Company, be bound to cooperate with the holders of Series A CCPS such that the Company forthwith takes all necessary steps as detailed in Schedule II. 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 of issue.

5. ***Adjustments.***

- 5.1 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 sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series A CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- 5.2 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.
- 5.3 If the Company, by reclassification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series A CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series A CCPS immediately prior to the record date of such re-classification or conversion.
- 5.4 The holders of Series A CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
6. ***Liquidation and Participation Preference.*** The provisions of Article 18 shall apply in relation to liquidation preference rights of the Series A CCPS.
7. ***Senior Rights.*** Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS shall be entitled to all superior rights or other rights that may be given to any other investors, if any, in the future.
8. ***Additional Rights.*** The Company shall not and/or Founders shall, for so long as they remain employed with the Company ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the holders of Series A CCPS. If the rights granted to any other investor are at variance with rights of the Series A CCPS, the holders of Series A CCPS shall be entitled to such favourable terms as are offered by the Company to the investor.
9. ***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 and Applicable Law, the holders of Series A CCPS shall be entitled to the same number of votes for each Series A CCPS as a holder of 0.932 (Zero Point Nine Three Two) Equity Share, provided however that in the event of any adjustment in conversion ratio, the number of votes associated with each Series A CCPS will change accordingly. Subject to Applicable Law, the holders of Series A CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

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PART B
TERMS OF SERIES A1 CCPS

The Series A1 CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.

1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the 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 1% per annum on of the face value of the Series A1 CCPS. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 1% (One per cent.) per annum of the face value of the Equity Shares, the holders of the Series A1 CCPS shall 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 *pari passu* with the Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS in priority to other classes of Shares.
3. **Conversion.**
 - 3.1 The holders of the Series A1 CCPS may convert the Series A1 CCPS in whole or part into Equity Shares at any time earlier of (i) in connection with the Qualified IPO, post receipt of the final observations from SEBI on the draft red herring prospectus filed by the Company with SEBI and the Indian stock exchanges or such later date as may be permitted under Applicable Law and the Company shall file the UDRHP within 10 (Ten) Business Days of such conversion or such other date as may be mutually agreed between the Parties; or (ii) 19 (Nineteen) years from the date of issuance of the same subject the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Part B of this Schedule III 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.
 - 3.2 Subject to Paragraph 3.1 of Part B of this Schedule III, the holders of Series A1 CCPS shall, at any time prior to 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series A1 CCPS by issuing a Notice to the Company, and where such holder holds physical share certificate, the Notice to the Company shall be accompanied by the share certificate representing the Series A1 CCPS sought to be converted. Immediately and no later than 15 (Fifteen) Business Days from the receipt of such Notice, the Company shall issue new share certificates representing the Equity Shares upon conversion of the Series A1 CCPS or deliver instructions to its depository participant for crediting the depository account of the Investors (the details of which shall be notified by the Investors to the Company in advance) with the new Equity Shares. 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 following the completion of 19 (Nineteen) years from the date of issuance of the same.
 - 3.3 As on 05th December 2023, each Series A1 CCPS is convertible into 0.932 (Zero Point Nine Three Two) Equity Share, subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Part B of this Schedule III. No fractional Shares shall be issued upon conversion of Series A1 CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
4. **Valuation Protection.** If the Company any 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 Schedule II. In such an event, the Company and Founders, for so long as they remain employed with the Company shall be bound to cooperate with the holders of Series A1 CCPS such that the Company forthwith takes all necessary steps as detailed in Schedule II. 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 of issue.

5. ***Adjustments.***

- 5.1 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 sub-division (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).
- 5.2 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.
- 5.3 If the Company, by reclassification 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.
- 5.4 The holders of Series A1 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
6. ***Liquidation and Participation Preference.*** The provisions of Article 18 shall apply in relation to liquidation preference rights of the Series A1 CCPS.
7. ***Senior Rights.*** Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS and Series E CCPS shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS shall be entitled to all superior rights or other rights that may be given to any other investors, if any, in the future.
8. ***Additional Rights.*** The Company shall not and/or Founders shall, for so long as they remain employed with the Company ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the holders of Series A1 CCPS. If the rights granted to any other investor are at variance with rights of the Series A1 CCPS, the holders of Series A1 CCPS shall be entitled to such favourable terms as are offered by the Company to the investor.
9. ***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 and Applicable Law, the holders of Series A1 CCPS shall be entitled to the same number of votes for each Series A1 CCPS as a holder of 0.932 (Zero Point Nine Three Two) Equity Share, provided however that in the event of any adjustment in conversion ratio, the number of votes associated with each Series A1 CCPS will change accordingly. Subject to Applicable Law, the holders of Series A1 CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

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PART C

TERMS OF SERIES B CCPS

The Series B CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.

1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the 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 1% (One per cent.) per annum of the face value of the Series B CCPS. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 1% (One per cent.) per annum of the face value of the Equity Shares, the holders of the Series B CCPS shall 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 *pari passu* with the Series A CCPS, Series A1 CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS in priority to other classes of Shares.
3. **Conversion.**
 - 3.1 The holders of the Series B CCPS may convert the Series B CCPS in whole or part into Equity Shares at any time earlier of (i) in connection with the Qualified IPO, post receipt of the final observations from SEBI on the draft red herring prospectus filed by the Company with SEBI and the Indian stock exchanges or such later date as may be permitted under Applicable Law and the Company shall file the UDRHP within 10 (Ten) Business Days of such conversion or such other date as may be mutually agreed between the Parties; or (ii) 19 (Nineteen) years from the date of issuance of the same subject the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Part C of this Schedule 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.
 - 3.2 Subject to Paragraph 3.1 of Part C of this Schedule III, the holders of Series B CCPS shall, at any time prior to 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series B CCPS by issuing a Notice to the Company, and where such holder holds physical share certificate, the Notice to the Company shall be accompanied by the share certificate representing the Series B CCPS sought to be converted. Immediately and no later than 15 (Fifteen) Business Days from the receipt of such Notice, the Company shall issue new share certificates representing the Equity Shares upon conversion of the Series B CCPS or deliver instructions to its depository participant for crediting the depository account of the Investors (the details of which shall be notified by the Investors to the Company in advance) with the new Equity Shares. 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 following the completion of 19 (Nineteen) years from the date of issuance of the same.
 - 3.3 As on 05th December 2023, each Series B CCPS is convertible into 0.932 (Zero Point Nine Three Two) Equity Share subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Part C of this Schedule III. No fractional Shares shall be issued upon conversion of Series B CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
4. **Valuation Protection.** If the Company makes any 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 Schedule II. In such an event, the Company and Founders shall, for so long as they remain employed with the Company, be bound to cooperate with the holders of Series B CCPS such that the Company forthwith takes all necessary steps as detailed in Schedule II. 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 of issue.

5. ***Adjustments.***

- 5.1 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 sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series B CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- 5.2 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.
- 5.3 If the Company, by reclassification 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.
- 5.4 The holders of Series B CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
6. ***Liquidation and Participation Preference.*** The provisions of Article 18 shall apply in relation to liquidation preference rights of the Series B CCPS.
7. **Senior Rights.** Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS shall be entitled to all superior rights or other rights that may be given to any other investors, if any, in the future.
8. **Additional Rights.** The Company shall not and/or Founders shall, for so long as they remain employed with the Company ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the holders of Series B CCPS. If the rights granted to any other investor are at variance with rights of the Series B CCPS, the holders of Series B CCPS shall be entitled to such favourable terms as are offered by the Company to the investor.
9. **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 and Applicable Law, the holders of Series B CCPS shall be entitled to the same number of votes for each Series B CCPS as a holder of 0.932 (Zero Point Nine Three Two) Equity Share, provided however that in the event of any adjustment in conversion ratio, the number of votes associated with each Series B CCPS will change accordingly. Subject to Applicable Law, the holders of Series B CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

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PART D
TERMS OF SERIES B1 CCPS

The Series B1 CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.

1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series B1 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 B1 CCPS shall carry a pre-determined cumulative dividend rate of 1% (One per cent.) per annum of the face value of the Series B1 CCPS. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 1% (One per cent.) per annum of the face value of the Equity Shares, the holders of the Series B1 CCPS shall 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 *pari passu* with the Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS in priority to other classes of Shares.
3. **Conversion.**
 - 3.1 The holders of the Series B1 CCPS may convert the Series B1 CCPS in whole or part into Equity Shares at any time earlier of (i) in connection with the Qualified IPO, post receipt of the final observations from SEBI on the draft red herring prospectus filed by the Company with SEBI and the Indian stock exchanges or such later date as may be permitted under Applicable Law and the Company shall file the UDRHP within 10 (Ten) Business Days of such conversion or such other date as may be mutually agreed between the Parties; or (ii) 19 (Nineteen) years from the date of issuance of the same subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Part D of this Schedule III and other terms and conditions of these Articles. In the event the conversion of Series B1 CCPS entitles the holder of Series B1 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.
 - 3.2 Subject to Paragraph 3.1 of Part D of this Schedule III, the holders of Series B1 CCPS shall, at any time prior to 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series B1 CCPS by issuing a Notice to the Company, and where such holder holds physical share certificate, the Notice to the Company shall be accompanied by the share certificate representing the Series B1 CCPS sought to be converted. Immediately and no later than 15 (Fifteen) Business Days from the receipt of such Notice, the Company shall issue new share certificates representing the Equity Shares upon conversion of the Series B1 CCPS or deliver instructions to its depository participant for crediting the depository account of the Investors (the details of which shall be notified by the Investors to the Company in advance) with the new Equity Shares. The record date of conversion of the Series B1 CCPS shall be deemed to be the date on which the holder of such Series B1 CCPS issues a Notice of conversion to the Company. The Series B1 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 following the completion of 19 (Nineteen) years from the date of issuance of the same.
 - 3.3 As on 05th December 2023, each Series B1 CCPS is convertible into 0.932 (Zero Point Nine Three Two) Equity Share subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Part D of this Schedule III. No fractional Shares shall be issued upon conversion of Series B1 CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
4. **Valuation Protection.** If the Company makes any Dilutive Issuance, then the holders of Series B1 CCPS shall be entitled to a broad-based weighted-average basis anti-dilution protection as provided for in Schedule II. In such an event, the Company and Founders shall, for so long as they remain employed with the Company, be bound to cooperate with the holders of Series B1 CCPS such that the Company forthwith takes all necessary steps as detailed in Schedule II. The Company shall Notify the holders of Series B1 CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to these terms of issue.

5. ***Adjustments.***

- 5.1 If, whilst any Series B1 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 B1 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series B1 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- 5.2 If, whilst any Series B1 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 B1 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 B1 CCPS.
- 5.3 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 B1 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 B1 CCPS immediately prior to the record date of such re-classification or conversion.
- 5.4 The holders of Series B1 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
6. ***Liquidation and Participation Preference.*** The provisions of Article 18 shall apply in relation to liquidation preference rights of the Series B1 CCPS.
7. ***Senior Rights.*** Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS shall be entitled to all superior rights or other rights that may be given to any other investors, if any, in the future.
8. ***Additional Rights.*** The Company shall not and/or Founders shall, for so long as they remain employed with the Company ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the holders of Series B1 CCPS. If the rights granted to any other investor are at variance with the rights of the Series B1 CCPS, the holders of Series B1 CCPS shall be entitled to such favourable terms as are offered by the Company to the investor.
9. ***Meeting and Voting rights.*** The holders of Series B1 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 and Applicable Law, the holders of Series B1 CCPS shall be entitled to the same number of votes for each Series B1 CCPS as a holder of 0.932 (Zero Point Nine Three Two) Equity Share, provided however that in the event of any adjustment in conversion ratio, the number of votes associated with each Series B1 CCPS will change accordingly. Subject to Applicable Law, the holders of Series B1 CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

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PART E

TERMS OF SERIES C CCPS

The Series C CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.

1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the 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 1% (One per cent.) per annum of the face value of the Series C CCPS. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 1% (One per cent.) per annum of the face value of the Equity Shares, the holders of the Series C CCPS shall 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 *pari passu* with the Series A CCPS, Series B CCPS, Series B1 CCPS, Series A1 CCPS, Series D CCPS, Series E CCPS and Series F CCPS in priority to other classes of Shares.
3. **Conversion.**
 - 3.1 The holder of the Series C CCPS may convert the Series C CCPS held by it in whole or part into Equity Shares at any time earlier of (i) in connection with the Qualified IPO, post receipt of the final observations from SEBI on the draft red herring prospectus filed by the Company with SEBI and the Indian stock exchanges or such later date as may be permitted under Applicable Law and the Company shall file the UDRHP within 10 (Ten) Business Days of such conversion or such other date as may be mutually agreed between the Parties; or (ii) 19 (Nineteen) years from the date of issuance of the same subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Part E of this Schedule III 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.
 - 3.2 Subject to Paragraph 3.1 of Part E of this Schedule III, the holder of Series C CCPS shall, at any time prior to 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series C CCPS held by it by issuing a Notice to the Company, and where such holder holds physical share certificate, the Notice to the Company shall be accompanied by the share certificate representing the Series C CCPS sought to be converted. Immediately and no later than 15 (Fifteen) Business Days from the receipt of such Notice, the Company shall issue new share certificates representing the Equity Shares upon conversion of the Series C CCPS or deliver instructions to its depository participant for crediting the depository account of the Investors (the details of which shall be notified by the Investors to the Company in advance) with the new Equity Shares. 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 following the completion of 19 (Nineteen) years from the date of issuance of the same.
 - 3.3 As on 05th December 2023, each Series C CCPS is convertible into 0.932 (Zero Point Nine Three Two) Equity Share, subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Part E of this Schedule III. No fractional Shares shall be issued upon conversion of Series C CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
4. **Valuation Protection.** If the Company makes any 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 Schedule II. In such an event the Company and Founders shall, for so long as they remain employed with the Company be bound to cooperate with the holders of Series C CCPS such that the Company forthwith takes all necessary steps as detailed in Schedule II. 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 of issue.

5. Adjustments.

- 5.1 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 sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series C CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- 5.2 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.
- 5.3 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.
- 5.4 The holders of Series C CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
6. **Liquidation and Participation Preference.** The provisions of Article 18 shall apply in relation to liquidation preference rights of the Series C CCPS.
7. **Senior Rights.** Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS shall be entitled to all superior rights or other rights that may be given to any other investors, if any, in the future.
8. **Additional Rights.** The Company shall not and/or Founders shall, for so long as they remain employed with the Company ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the holders of Series C CCPS. If the rights granted to any other investor are at variance with rights of the Series C CCPS, the holders of Series C CCPS shall be entitled to such favourable terms as are offered by the Company to the investor.
9. **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 and Applicable Law, the holders of Series C CCPS shall be entitled to the same number of votes for each Series C CCPS as a holder of 0.932 (Zero Point Nine Three Two) Equity Share, provided however that in the event of any adjustment in conversion ratio, the number of votes associated with each Series C CCPS will change accordingly. Subject to Applicable Law, the holders of Series C CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

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PART F
TERMS OF SERIES D CCPS

The Series D CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.

1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the 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 1% (One per cent.) per annum of the face value of the Series D CCPS. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 1% (One per cent.) per annum of the face value of the Equity Shares, the holders of the Series D CCPS shall 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 *pari passu* with the Series A CCPS, Series B CCPS, Series B1 CCPS, Series A1 CCPS, Series C CCPS, Series E CCPS and Series F CCPS in priority to other classes of Shares.
3. **Conversion.**
 - 3.1 The holder of the Series D CCPS may convert the Series D CCPS held by it in whole or part into Equity Shares at any time earlier of (i) in connection with the Qualified IPO, post receipt of the final observations from SEBI on the draft red herring prospectus filed by the Company with SEBI and the Indian stock exchanges or such later date as may be permitted under Applicable Law and the Company shall file the UDRHP within 10 (Ten) Business Days of such conversion or such other date as may be mutually agreed between the Parties; or (ii) 19 (Nineteen) years from the date of issuance of the same subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Part F of this Schedule III and other terms and conditions of the 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.
 - 3.2 Subject to Paragraph 3.1 of Part F of this Schedule III, the holder of Series D CCPS shall, at any time prior to 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series D CCPS held by it by issuing a Notice to the Company, and in case of holding physical share certificate representing Series D CCPS, and where such holder holds physical share certificate, the Notice to the Company shall be accompanied by the share certificate representing the Series D CCPS sought to be converted. Immediately and no later than 15 (Fifteen) Business Days from the receipt of such Notice, the Company shall issue new share certificates representing the Equity Shares upon conversion of the Series D CCPS or deliver instructions to its depository participant for crediting the depository account of the Investors (the details of which shall be notified by the Investors to the Company in advance) with the new Equity Shares. 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 following the completion of 19 (Nineteen) years from the date of issuance of the same.
 - 3.3 As on 05th December 2023, each Series D CCPS is convertible into 0.932 (Zero Point Nine Three Two) Equity Share, subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Part F of this Schedule III. No fractional Shares shall be issued upon conversion of Series D CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
4. **Valuation Protection.** If the Company makes any Dilutive Issuance, then the holders of Series D CCPS shall be entitled to broad-based weighted-average basis anti-dilution protection as provided for in Schedule II. In such an event the Company and Founders shall, for so long as they remain employed with the Company, be bound to cooperate with the holders of Series D CCPS such that the Company forthwith takes all necessary steps as detailed in Schedule II. 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 of issue.

5. Adjustments.

- 5.1 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 sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series D CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- 5.2 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.
- 5.3 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.
- 5.4 The holders of Series D CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
6. **Liquidation and Participation Preference.** The provisions of Article 18 shall apply in relation to liquidation preference rights of the Series D CCPS.
7. **Senior Rights.** Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS shall be entitled to all superior rights or other rights that may be given to any other investors, if any, in the future.
8. **Additional Rights.** The Company shall not and/or Founders shall, for so long as they remain employed with the Company ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the holders of Series D CCPS. If the rights granted to any other investor are at variance with rights of the Series D CCPS, the holders of Series D CCPS shall be entitled to such favourable terms as are offered by the Company to the investor.
9. **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 and Applicable Law, the holders of Series D CCPS shall be entitled to the same number of votes for each Series D CCPS as a holder of 0.932 (Zero Point Nine Three Two) Equity Share, provided however that in the event of any adjustment in conversion ratio, the number of votes associated with each Series D CCPS will change accordingly. Subject to Applicable Law, the holders of Series D CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

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PART G
TERMS OF SERIES E CCPS

The Series E CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.

1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the 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 1% (One per cent.) per annum of the face value of the Series E CCPS. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 1% (One per cent.) per annum of the face value of the Equity Shares, the holders of the Series E CCPS shall 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 *pari passu* with the Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS and Series F CCPS in priority to other classes of Shares.
3. **Conversion.**
 - 3.1 The holders of the Series E CCPS may convert the Series E CCPS in whole or part into Equity Shares at any time earlier of (i) in connection with the Qualified IPO, post receipt of the final observations from SEBI on the draft red herring prospectus filed by the Company with SEBI and the Indian stock exchanges or such later date as may be permitted under Applicable Law and the Company shall file the UDRHP within 10 (Ten) Business Days of such conversion or such other date as may be mutually agreed between the Parties; or (ii) 19 (Nineteen) years from the date of issuance of the same subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Part G of this Schedule III 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.
 - 3.2 Subject to Paragraph 3.1 of Part G of this Schedule III, the holders of Series E CCPS shall, at any time prior to 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series E CCPS by issuing a Notice to the Company, and where such holder holds physical share certificate, the Notice to the Company shall be accompanied by the share certificate representing the Series E CCPS sought to be converted. Immediately and no later than 15 (Fifteen) Business Days from the receipt of such Notice, the Company shall issue new share certificates representing the Equity Shares upon conversion of the Series E CCPS or deliver instructions to its depository participant for crediting the depository account of the Investors (the details of which shall be notified by the Investors to the Company in advance) with the new Equity Shares. 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 following the completion of 19 (Nineteen) years from the date of issuance of the same.
 - 3.3 As on 05th December 2023, each Series E CCPS is convertible into 0.932 (Zero Point Nine Three Two) Equity Share, subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Part G of this Schedule III. No fractional Shares shall be issued upon conversion of Series E CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
4. **Valuation Protection.** If the Company makes any Dilutive Issuance, then the holders of Series E CCPS shall be entitled to broad-based weighted-average basis anti-dilution protection as provided for in Schedule II. In such an event, the Company and Founders shall, for so long as they remain employed with the Company, be bound to cooperate with the holders of Series E CCPS such that the Company forthwith takes all necessary steps as detailed in Schedule II. 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 of issue.

5. **Adjustments.**

- 5.1 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 sub-division (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).
- 5.2 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.
- 5.3 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.
- 5.4 The holders of Series E CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
6. **Liquidation and Participation Preference.** The provisions of Article 18 shall apply in relation to liquidation preference rights of the Series E CCPS.
7. **Senior Rights.** Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS shall be entitled to all superior rights or other rights that may be given to any other investors, if any, in the future.
8. **Additional Rights.** The Company shall not and/or Founders shall, for so long as they remain employed with the Company ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the holders of Series E CCPS. If the rights granted to any other investor are at variance with rights of the Series E CCPS, the holders of Series E CCPS shall be entitled to such favourable terms as are offered by the Company to the investor.
9. **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 and Applicable Law, the holders of Series E CCPS shall be entitled to the same number of votes for each Series E CCPS as a holder of 0.932 (Zero Point Nine Three Two) Equity Share, provided however that in the event of any adjustment in conversion ratio, the number of votes associated with each Series E CCPS will change accordingly. Subject to Applicable Law, the holders of Series E CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

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PART H

TERMS OF SERIES F CCPS

The Series F CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.

1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the 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 1% (One per cent.) per annum of the face value of the Series F CCPS. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 1% (One per cent.) per annum of the face value of the Equity Shares, the holders of the Series F CCPS shall 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 *pari passu* with the Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS and Series E CCPS in priority to other classes of Shares.
3. **Conversion.**
 - 3.1 The holders of the Series F CCPS may convert the Series F CCPS in whole or part into Equity Shares at any time earlier of (i) in connection with the Qualified IPO, post receipt of the final observations from SEBI on the draft red herring prospectus filed by the Company with SEBI and the Indian stock exchanges or such later date as may be permitted under Applicable Law and the Company shall file the UDRHP within 10 (Ten) Business Days of such conversion or such other date as may be mutually agreed between the Parties; or (ii) 19 (Nineteen) years from the date of issuance of the same subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Part H of this Schedule III 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.
 - 3.2 Subject to Paragraph 3.1 of Part H of this Schedule III, the holders of Series F CCPS shall, at any time prior to 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series F CCPS by issuing a Notice to the Company, and where such holder holds physical share certificate, the Notice to the Company shall be accompanied by the share certificate representing the Series F CCPS sought to be converted. Immediately and no later than 15 (Fifteen) Business Days from the receipt of such Notice, the Company shall issue new share certificates representing the Equity Shares upon conversion of the Series F CCPS or deliver instructions to its depository participant for crediting the depository account of the Investors (the details of which shall be notified by the Investors to the Company in advance) with the new Equity Shares. 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 following the completion of 19 (Nineteen) years from the date of issuance of the same.
 - 3.3 As on 22 April 2021, each Series F CCPS is convertible into 1 (One) Equity Share. With effect from 22 April 2021, each Series F CCPS shall convert into such number of Equity Shares as determined by the Conversion Ratio then in effect, subject to the adjustments provided in Paragraph 4, Paragraph 5 and Paragraph 6 of Part H of this Schedule III. No fractional Shares shall be issued upon conversion of Series F CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
4. **Valuation Protection** If the Company makes any Dilutive Issuance, then the holders of Series F CCPS shall be entitled to broad-based weighted-average basis anti-dilution protection as provided for in Schedule II. In such an event the Company and Founders shall, for so long as they remain employed with the Company, be bound to cooperate with the holders of Series F CCPS such that the Company forthwith takes all necessary steps as detailed in Schedule II. 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 of issue.

5. **Adjustments.**

- 5.1 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 sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series F CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- 5.2 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.
- 5.3 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.
- 5.4 The holders of Series F CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
6. **Liquidation and Participation Preference.** The provisions of Article 18 shall apply in relation to liquidation preference rights of the Series F CCPS.
7. **Senior Rights.** Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series A CCPS, Series A1 CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS shall be entitled to all superior rights or other rights that may be given to any other investors, if any, in the future.
8. **Additional Rights.** The Company shall not and/or Founders shall, for so long as they remain employed with the Company ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the holders of Series F CCPS. If the rights granted to any other investor are at variance with rights of the Series F CCPS, the holders of Series F CCPS shall be entitled to such favourable terms as are offered by the Company to the investor.
9. **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 and Applicable Law, the holders of Series E 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 ratio, the number of votes associated with each Series F CCPS will change accordingly. Subject to Applicable Law, the holders of Series F CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

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SCHEDULE IV
PRINCIPLES OF DEED OF
ADHERENCE

A DEED OF ADHERENCE SHALL INCORPORATE THE FOLLOWING PRINCIPLES.

The Deed of Adherence executed between a Transferor and Transferee (or by the legal heirs of a deceased Founder) shall, based on the classification set out below, contain the relevant terms listed below:

PART A
IF THE TRANSFEROR IS A FOUNDER:

1. Unless waived by the Qualifying Investors or if the Transferee is an Affiliate of an Investor, the Transferee shall be bound by all the restrictions and obligation on Transfer of Shares applicable to the Founder as contained in the Transaction Documents including non-transfer of shares without prior written consent of Investors, right of first refusal, co-sale right to Investors and drag along right available to the Investors.
2. Unless waived by the Qualifying Investors or if the Transferee is an Affiliate of an Investor, or in case of succession, inheritance or Transfer of a deceased Founder's Shares and/or Available Options or his entitlement thereto, in favour of his legal heirs in terms of Articles 11.4.3 or 21.21.5, the Transferor will acknowledge that he will continue to be bound by all the Articles in these Articles that survive the termination of the Shareholders' Agreement including non-compete and non-solicit in accordance with the terms contained in the Shareholders' Agreement.
3. If the Transferor is not selling 100% (Hundred per cent.) of his or her 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 Founder shall unless the Investors otherwise agree, forthwith cease and the Transferee shall not be entitled to the said rights unless the Investors agree otherwise. For instance, unless the Investors 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 this 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 Investor, no Deed of Adherence shall be required.

PART B
IF THE TRANSFEROR IS AN INVESTOR:

1. Subject to Article 21.1, the Transferee shall be entitled to all the rights applicable to the relevant Investor in terms of the Transaction Documents, provided that, Transfer by the Transferor of less than 100% of its Shares to a Transferee shall not result in increase in the aggregate amount of indemnification or damages payable by the Company and the Founders to the Transferor and the Transferee, as the case may be, in terms of any subscription agreements executed by the Company and the Founders with the Transferor.
2. If the Transferor is not selling 100% (Hundred per cent.) of his or her Shares, the Transferor and the Transferee shall continue to be bound by the terms of the Transaction Documents.

PART C
IF THE TRANSFEROR IS NEITHER A FOUNDER NOR AN
INVESTOR:

The Transferee shall be bound by all the restrictions and obligation on Transfer of Shares applicable to the other Shareholders as contained in these Articles including non-transfer of shares without prior written consent of the Investors, right of first refusal to Investors, co-sale right and drag along right available to the Investors.

PART D
GENERAL (INCLUDING IF THE TRANSFEROR IS AN
INVESTOR).

If the Transferee is not already a party to the Shareholders Agreement,

1. The Transferee shall as part of the Deed of Adherence agree, acknowledge and undertake:
 - 1.1 that a copy of the Transaction Documents and the Articles of the Company have been made available to it and that it accedes and ratifies the Shareholders' Agreement,
 - 1.2 that it shall do nothing that derogates from the provisions of the Transaction Documents and the Articles; and
 - 1.3 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.
2. The Transferee shall as part of the Deed of Adherence also represent and warrant that:
 - 2.1 it is a person competent to execute and deliver, and to perform its obligations under, the Transaction Documents;
 - 2.2 the execution and delivery by it of this Deed 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
 - 2.3 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.

Annexure I

1. To insert terms of “Amended and Restated Shareholders’ Agreement dated April 22, 2021”, Restated Articles of Association of the Company vide Special Resolution passed at the Extra-Ordinary General Meeting dated May 07, 2021.
2. To insert terms of “Second Amendment Agreement to the ‘Amended and Restated Shareholders’ Agreement dated April 22, 2021’ ”, Restated Articles of Association of the Company vide Special Resolution passed at the Extra-Ordinary General Meeting dated February 25, 2022.
3. To insert terms of “Third Amendment Agreement to the ‘Amended and Restated Shareholders’ Agreement dated April 22, 2021’ ”, Restated Articles of Association of the Company vide Special Resolution passed at the Extra-Ordinary General Meeting dated November 29, 2023.
4. To insert terms of “Fourth Amendment Agreement to the ‘Amended and Restated Shareholders’ Agreement dated April 22, 2021””, Restated Articles of Association of the Company vide Special Resolution passed at the Extra-Ordinary General Meeting dated August 29, 2024.
5. To adopt new Articles of Association (Part A&B) pursuant to conversion of the Company into a Public Limited Company vide Special Resolution passed at the Extra-Ordinary General Meeting dated January 31, 2025.
6. To adopt new “Part B” of the Articles of Association pursuant to “Fifth Amendment Agreement and Waiver Letter to the ‘Amended and Restated Shareholders’ Agreement dated April 22, 2021”” and new set of Articles of Association pursuant to the name change of the Company from “UrbanClap Technologies India Limited” to “Urban Company Limited” vide Special Resolution passed at the Extra-Ordinary General Meeting dated March 18, 2025.



Sl. No.	Name, Description, Occupation and address of subscriber	Signature of subscriber	Name, Addressess, Description and Signature of witness
1	VARUN KHAITAN S/O NARENDRA KHAITAN A1/254, SAFDARJUNG ENCLAVE, 2ND FLOOR NEW DELHI- 110029 INDIA BUSINESS	<i>Khaitan</i>	
2	RAGHAV CHANDRA S/O ROHIT MUSADDI R/O 117/492 PANDU NAGAR KANPUR- 208005 UTTAR PRADESH INDIA BUSINESS	<i>gundhar</i>	
3	ABHIRAJ SINGH BHAL S/O CMDE ASHOK BHAL 20/282, ARJUN VIHAR, DELHI CANTT., NEW DELHI- 110010 BUSINESS	<i>Abhiraj Singh</i>	

Place: *New Delhi*

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Dated: *19/12/2014*

I hereby witness of subscribers who have signed in my presence. Further I have verified their identification and satisfied myself of their particulars as filled in

*CA. RANUL SANGAL
S/o Satya Kishor Sangal
M/s Sangal & Associates Cdr
A-11/68A, Santa Flats
Pachin Vihar, New Delhi- 110063
M.No- 519545*

