

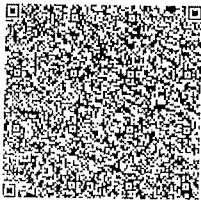
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL79284528703444W  
Certificate Issued Date : 26-Apr-2024 10:57 AM  
Account Reference : IMPACC (IV)/ dl1103903/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL110390316779598701370W  
Purchased by : AWFIS SPACE SOLUTIONS LIMITED  
Description of Document : Article 5 General Agreement  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : AWFIS SPACE SOLUTIONS LIMITED  
Second Party : PEAK XV PARTNERS INVESTMENTS V AND OTHERS  
Stamp Duty Paid By : AWFIS SPACE SOLUTIONS LIMITED  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)

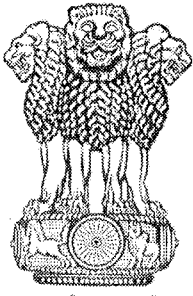


Please write or type below this line

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE THIRD AMENDMENT AGREEMENT TO THE RESTATED SHAREHOLDERS' AGREEMENT DATED DECEMBER 12, 2022 ("SHA"), AS AMENDED PURSUANT TO THE AMENDMENT AGREEMENT DATED JULY 13, 2023 ("FIRST AMENDMENT AGREEMENT"), ADDENDUM DATED DECEMBER 4, 2023, ADDENDUM DATED DECEMBER 4, 2023 AND WAIVER-CUM-AMENDMENT AGREEMENT DATED DECEMBER 21, 2023 ("SECOND AMENDMENT AGREEMENT" AND TOGETHER WITH THE SHA, FIRST AMENDMENT AGREEMENT AND THE ADDENDUMS, THE "SHAREHOLDERS' AGREEMENT"), IS EXECUTED ON AND SHALL BE EFFECTIVE FROM MAY 1, 2024 AMONGST AWFIS SPACE SOLUTIONS LIMITED AND OTHERS**

**Statutory Alert:**

- The authenticity of this Stamp certificate should be verified at [www.stampsstamp.com](http://www.stampsstamp.com) or using e-Stampo Mobile app or Stock Holding, any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
- The onus of checking the legitimacy is on the users of the certificate.
- In case of any discrepancy please inform the Competent Authority.



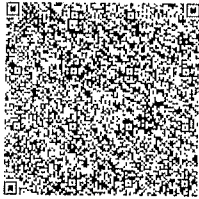
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Stamp Duty Amount(Rs.) : 200  
(Two Hundred only)



Please write or type below this line

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE THIRD AMENDMENT AGREEMENT TO THE RESTATED SHAREHOLDERS' AGREEMENT DATED DECEMBER 12, 2022 ("SHA"), AS AMENDED PURSUANT TO THE AMENDMENT AGREEMENT DATED JULY 13, 2023 ("FIRST AMENDMENT AGREEMENT"), ADDENDUM DATED DECEMBER 4, 2023, ADDENDUM DATED DECEMBER 4, 2023 AND WAIVER-CUM-AMENDMENT AGREEMENT DATED DECEMBER 21, 2023 ("SECOND AMENDMENT AGREEMENT" AND TOGETHER WITH THE SHA, FIRST AMENDMENT AGREEMENT AND THE ADDENDUMS, THE "SHAREHOLDERS' AGREEMENT"), IS EXECUTED ON AND SHALL BE EFFECTIVE FROM MAY 1, 2024 AMONGST AWFIS SPACE SOLUTIONS LIMITED AND OTHERS**

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3. The onus of checking the legitimacy is on the user of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**THIS THIRD AMENDMENT AGREEMENT TO THE RESTATED SHAREHOLDERS' AGREEMENT DATED DECEMBER 12, 2022 ("SHA"), AS AMENDED PURSUANT TO THE AMENDMENT AGREEMENT DATED JULY 13, 2023 ("FIRST AMENDMENT AGREEMENT"), ADDENDUM DATED DECEMBER 4, 2023, ADDENDUM DATED DECEMBER 4, 2023 AND WAIVER-CUM-AMENDMENT AGREEMENT DATED DECEMBER 21, 2023 ("SECOND AMENDMENT AGREEMENT" AND TOGETHER WITH THE SHA, FIRST AMENDMENT AGREEMENT AND THE ADDENDUMS, THE "SHAREHOLDERS' AGREEMENT"), IS EXECUTED ON AND SHALL BE EFFECTIVE FROM MAY 1, 2024 (THE "EFFECTIVE DATE" AND THIS AGREEMENT THE "THIRD AMENDMENT AGREEMENT") AMONGST:**

**Awfis Space Solutions Limited**, a public limited company incorporated and existing under the laws of India and having its registered office at C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi – 110016, India (hereafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns);

**AND**

**Peak XV Partners Investments V (formerly known as SCI Investments V)**, a body corporate established under the Laws of Mauritius, and having its principal office at Apex House, Bank Street, TwentyEight Cybercity, Ebene - 72201, Mauritius (hereinafter referred to as "**Peak XV**" or the "**Existing Investor**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its Affiliates, successors-in-interest and permitted assigns);

**AND**

**Bisque Limited**, a company incorporated and validly existing under the laws of Mauritius and having its registered office at Suite 504, 5th floor, St. James Court, Port Louis, 11328, Mauritius (hereafter referred to as "**Bisque**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest, Affiliates and assigns);

**AND**

**Link Investment Trust**, an entity existing under the laws of India and having its registered office at Q-8, Second Floor, Hauz Khas Enclave, New Delhi – 110016 (hereafter referred to as "**Link**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest, Affiliates and assigns);

**AND**

**Ashish Kacholia**, an adult Indian citizen, bearing PAN number AADPK0757F and currently residing at B-1701, Beaumonde, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, India (hereinafter referred to as the "**New Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include his successors and legal heirs);

**AND**

**Amit Ramani**, an adult Indian citizen, bearing PAN number AORPR8131G and currently residing at 3/30, First Floor, West Patel Nagar, New Delhi - 110 008, India (hereafter referred to as the "**Promoter**", which

expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs and permitted assigns);

**AND**

**The Persons Listed in Schedule I** (hereinafter referred to collectively as the “**Series F CCCPS Investors**” and individually, as a “**Series F CCCPS Investor**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their respective successors and legal heirs);

**AND**

**Madhu Jain**, an individual and residing at F122, Model Town, New Delhi - 110 009, India (hereafter referred to as the “**Madhu Jain**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors, legal heirs and permitted assigns);

**AND**

**Ashish Rathi**, an individual and residing at B-1006, Beaumonte, Sion Circle, Sion West, Mumbai – 400 022, Maharashtra, India (hereafter referred to as the “**Ashish Rathi**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs and permitted assigns);

**AND**

**Samedh Trinity Partners**, a firm constituted under a partnership dated April 5, 2021 and having its registered office / principal place of business at 49, Darshaw Building, Kalbadevi Road, Kalbadevi, Mumbai – 400 002, Maharashtra, India (hereinafter referred to as “**Samedh**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest, Affiliates and assigns);

**AND**

**Incipience Dealers LLP**, a company / body corporate incorporated under the laws of Limited Liability Partnership Act, 2008 and having its registered office / principal place of business at 37C, Hindustan Road, Kolkata – 700 029, West Bengal, India (hereinafter referred to as “**Incipience**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest, Affiliates and assigns);

**AND**

**Saurabh Gupta**, an individual residing at 6/23 Shanti Niketan South West, Delhi - 110021, India (hereafter referred to as “**Saurabh Gupta**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs and permitted assigns);

**AND**

**Tarun Khanna**, an individual residing at B-9/21 Second Floor, Vasant Vihar, New Delhi – 110057, India (hereafter referred to as the “**Tarun Khanna**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs and permitted assigns).

Bisque and Link shall individually be referred to as a “**CC Shareholder**” and jointly as the “**CC Shareholders**”. Peak XV, the CC Shareholders, New Shareholder, and the Series F CCCPS Investors shall individually be referred to as an “**Investor**” and jointly as the “**Investors**”. Madhu Jain, Ashish Rathi, Samedh, Incipience, Saurabh Gupta and Tarun Khanna shall individually be referred to as a “**Transferee Shareholder**” and jointly as the “**Transferee Shareholders**”. The Investors, the Transferee Shareholders, the Promoter and the Company shall be individually referred to as a “**Party**” and collectively referred to as the “**Parties**”.

#### **RECITALS:**

1. The Parties had entered into the Shareholders’ Agreement to record the rights and obligations agreed to amongst them in respect of the management and control of the affairs of the Company and certain rights and obligations *inter se* in accordance with the terms and conditions set out in the restated shareholders’ agreement.
2. Pursuant to the resolution passed by the Board of Directors of the Company at their meeting held on December 15, 2023, shareholders’ resolution dated December 16, 2023 and subject to receipt of necessary approvals and market conditions, the Company proposes to undertake an initial public offering of its equity shares bearing face value of ₹ 10 each (“**Equity Shares**”), comprising a fresh issuance of Equity Shares by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares by Peak XV Partners Investment V, Bisque Limited and Link Investment Trust (collectively, the “**Selling Shareholders**” and such offer, “**Offer for Sale**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), the Companies Act, 2013 and the rules notified thereunder, each as amended and other applicable laws (such initial public offer, the “**Offer**”).
3. The Company has filed the draft red herring prospectus dated December 21, 2023 (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations received from SEBI and the Stock Exchanges on the DRHP, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Delhi at New Delhi (the “**RoC**”) and thereafter with SEBI and the Stock Exchanges in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations and will file the prospectus (“**Prospectus**”) subsequently in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.
4. In order to facilitate the Offer and to take into account certain observations issued by SEBI on January 15, 2024 (“**SEBI Initial Observations**”) and the final observations issued by SEBI on April 16, 2024 (“**SEBI Final Observations**”), the Parties have agreed to enter into this Third Amendment Agreement with an objective of: (a) amending provisions of the SHA to terminate the certain rights available to the Parties under the SHA upon submission of the updated draft red herring prospectus (“**UDRHP**”) with SEBI; and (b) recording the acknowledgement and acquiescence of the Parties under the Shareholders’ Agreement to the amendment of the articles of association of the Company in accordance with the SEBI Initial Observations.

**NOW THEREFORE IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENT, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE TO AMEND THE TERMS OF THE SHAREHOLDERS' AGREEMENT AS FOLLOWS:**

**1. INTERPRETATION**

- 1.1. All capitalized terms used but not defined in this Third Amendment Agreement shall have the meanings ascribed to such terms in the Shareholders' Agreement.
- 1.2. On and from the Effective Date: (i) references in the Shareholders' Agreement to "this Agreement" shall be construed to include references therein to the Shareholders' Agreement as supplemented and amended by this Third Amendment Agreement; and (ii) each reference to the Shareholders' Agreement contained in any document shall be construed as a reference to the Shareholders' Agreement as supplemented and amended by this Third Amendment Agreement.
- 1.3. Clause 1.2. (Interpretation) of the Shareholders' Agreement shall apply *mutatis mutandis* to this Third Amendment Agreement.

**2. GENERAL**

- 2.1. This Third Amendment Agreement shall modify the understanding set out in the Shareholders' Agreement only to the limited extent set out herein. All other terms and conditions of the Shareholders' Agreement and the rights and obligations of the Parties therein shall continue to remain unaffected, valid and binding on the Parties in accordance with the terms of the Shareholders' Agreement except to the specific extent stated in this Third Amendment Agreement.
- 2.2. The Parties acknowledge and agree that for the purpose of the Offer and as required pursuant to SEBI Initial Observations and SEBI Final Observations, the articles of association of the Company shall be amended, a draft of which is attached hereto as **Annexure A ("New Articles")** and shall be adopted by the Company. It is further clarified that, in the event of any inconsistency between Chapter I and Chapter II of the Amended Articles, the provisions of Chapter II shall, subject to applicable law, prevail over Chapter I until the date of submission of the UDRHP with SEBI. However, Chapter II shall automatically, and without any further corporate or other action by the Company or by the Shareholders, cease to have any force and effect on and shall stand deleted from the date of submission of the UDRHP with SEBI.

**3. AMENDMENT**

- 3.1. Upon submission of the draft red herring prospectus as updated pursuant to SEBI Initial Observations and SEBI Final Observations ("**UDRHP**") with SEBI, Clauses 3.3. (b), (c), (d), (e), (f), (g), (h), (i), (j) and (k) (Board Composition); Clause 3.4 (a), (c), (d) and (e) (Appointment, Removal and Replacement); Clause 3.9 (Notice for Board Meetings); Clause 3.11 (Quorum for Board Meetings); Clause 3.12(b) (Committees of the Board); Clause 3.14 (Circular Resolutions); Clause 3.15 (Chairman); Clause 3.19 (c) (Liability of Investor Directors); Clause

4.2 (Notices for General Meetings); Clause 4.6. (Quorum for General Meetings); Clause 4.7 (Adjournment of General Meetings for lack of Quorum); Clause 5 (Pre-Emptive Rights for New Issues of Equity Securities); Clause 6 (Anti-Dilution Protection); Clause 7 (Transfer of Shares); Clause 8 (Exit); Clause 9 (Right of Inspection) and Clause 10 (Information Rights) of the Shareholders' Agreement shall cease to have any force and effect, and shall stand terminated.

#### **4. TERMINATION**

4.1. The Parties agree that the provisions of Clause 8 (Term and Termination) of the Second Amendment Agreement shall *mutatis mutandis* apply to this Third Amendment Agreement, provided that all references to the "Amendment Agreement" in Clause 8 (Term and Termination) of the Second Amendment Agreement shall stand replaced with and be read as references to this "Third Amendment Agreement".

#### **5. ADOPTION OF NEW ARTICLES**

5.1. The Parties hereby acknowledge that in light of the SEBI Initial Observations and SEBI Final Observations, they have agreed, notwithstanding any provision to the contrary contained in the Second Amendment Agreement, to the adoption of a new set of articles of association (the "**New Articles**") by the Company as annexed in **Annexure A** hereto.

5.2. The New Articles would be in two parts of which, the first part, which shall continue to be in effect after the Listing Date, shall conform to the requirements and directions provided by the SEBI and the Stock Exchanges and contain such other articles as required by a public limited company under applicable Law (including the Companies Act, 2013) and shall exclude all Shareholder rights which are contained in the extant Articles of Association of the Company (hereinafter referred to as "**Chapter I**") and the second part shall contain the extant Articles of Association of the Company which shall comprise of mutually agreed provisions of Shareholders' rights in accordance with the terms of the Shareholders' Agreement, as amended by this Third Amendment Agreement (hereinafter referred to as "**Chapter II**").

5.3. It is further clarified that, in the event of any inconsistency between Chapter I and Chapter II, the provisions of Chapter II shall prevail over Chapter I. However, in supersession of clause 4.3 of the Second Amendment Agreement, it is hereby agreed between the Parties that Chapter II will automatically terminate and will cease to have any force and effect on and from the submission of the UDRHP with SEBI, without any further action by the Company or by its Shareholders.

5.4. The Company further consents to filing / submission of the New Articles with the relevant registrar of companies, SEBI, the Stock Exchanges and any other regulatory authority for the IPO as may be required under the applicable Law.

#### **6. REPRESENTATIONS AND WARRANTIES**

Each Party, severally and not jointly, represents that it has the power and authority and is competent to enter into and perform its obligations under this Third Amendment Agreement, and is not restrained, prevented or inhibited from doing so under any contract or arrangement to which

it is party, and this Third Amendment Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of this Third Amendment Agreement except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application.

## **7. DISPUTE RESOLUTION**

The provisions of Clause 23 (*Dispute Resolution*) of the Shareholders' Agreement shall apply *mutatis mutandis* to this Third Amendment Agreement in the event of any dispute arising out of or in connection with this Third Amendment Agreement including any question regarding its existence, validity or termination.

## **8. MISCELLANEOUS**

8.1. This Third Amendment Agreement read with the Shareholders' Agreement constitutes the entire understanding between the Parties hereto in relation to the subject matter hereof. This Third Amendment Agreement and the Shareholders' Agreement shall be read in conjunction with each other, provided that, in case of a conflict between the provisions of this Third Amendment Agreement and the Shareholders' Agreement, this Third Amendment Agreement shall prevail vis-à-vis the contents mentioned herein.

8.2. This Third Amendment Agreement shall not be modified or waived except in writing executed by all Parties to this Third Amendment Agreement.

8.3. This Third Amendment Agreement shall form an integral part of the Shareholders' Agreement and all terms and conditions of the Shareholders' Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended or deleted by this Third Amendment Agreement.

8.4. This Third Amendment Agreement may be executed by delivery of a Portable Document Format ("**PDF**") copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF signature page of a signature page to this Third Amendment Agreement, such Party shall deliver an originally executed signature page at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF.

## **9. COUNTERPARTS**

This Third Amendment Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

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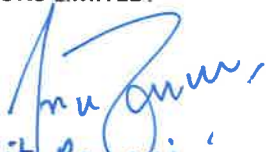
**IN WITNESS WHEREOF**, this Third Amendment Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered for, and on behalf of,  
**AWFIS SPACE SOLUTIONS LIMITED:**

Authorised signatory

Name:

Designation:

  
Amit Ramani  
Chairman & Managing Director

IN WITNESS WHEREOF, this Third Amendment Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered for, and on behalf of,  
**BISQUE LIMITED;**



*Authorised signatory*

**Name:** Shah Ahmud Khalil Peerbocus

**Designation:** Director

**IN WITNESS WHEREOF**, this Third Amendment Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered for, and on behalf of,  
**PEAK XV PARTNERS INVESTMENTS V (FORMERLY KNOWN AS  
SCI INVESTMENTS V):**



*Authorised signatory*

**Name:** Hemant Parsenora

**Designation:** Director

**IN WITNESS WHEREOF**, this Third Amendment Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered for, and on behalf of,  
**LINK INVESTMENT TRUST:**

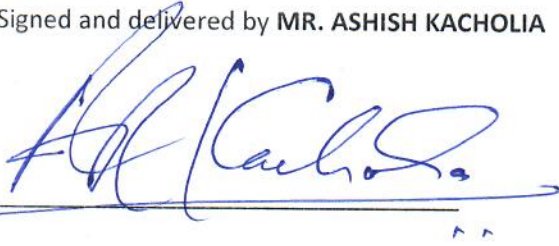


*Authorised signatory*

**Name:** Ashley Menezes  
**Designation:** Authorised signatory

**IN WITNESS WHEREOF**, this Third Amendment Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered by **MR. ASHISH KACHOLIA**



A handwritten signature in blue ink, appearing to read 'Ashish Kacholia', is written over a horizontal line. The signature is stylized and cursive.

**IN WITNESS WHEREOF**, this Third Amendment Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered by **MR. AMIT RAMANI**

A handwritten signature in blue ink, appearing to read "Amit Ramani", is written over a solid horizontal line. The signature is stylized and cursive.

**IN WITNESS WHEREOF**, this Third Amendment Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered by **MS. MADHU JAIN**



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**IN WITNESS WHEREOF**, this Third Amendment Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered by **MR. ASHISH RATHI**

Ashish Rathi

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**IN WITNESS WHEREOF**, this Third Amendment Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered for, and on behalf of,  
**SAMEDH TRINITY PARTNERS:**

A handwritten signature in blue ink, appearing to read 'Jinsha', with a horizontal line underneath it.

*Authorised signatory*

**Name:** \_\_\_\_\_

**Designation:** \_\_\_\_\_

IN WITNESS WHEREOF, this Third Amendment Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered for, and on behalf of,  
**INCIPIENCE DEALERS LLP:**

*Shivam Shivkumar*

*Authorised signatory*

**Name:** \_\_\_\_\_

**Designation:** \_\_\_\_\_

IN WITNESS WHEREOF, this Third Amendment Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered for, and on behalf of,  
**QRG INVESTMENTS AND HOLDINGS LIMITED:**

  
**For QRG Investments And Holdings Limited**  
**Authorised Signatory**

*Authorised signatory*  
**Name: Ramesh Kumar Sharma, Aashi Grover**  
**Designation: Authorised Signatory**

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**IN WITNESS WHEREOF**, this Third Amendment Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered by **MR. RAJESH KUMAR GUPTA**

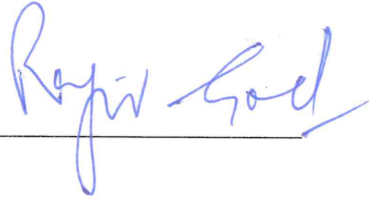


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**IN WITNESS WHEREOF**, this Third Amendment Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

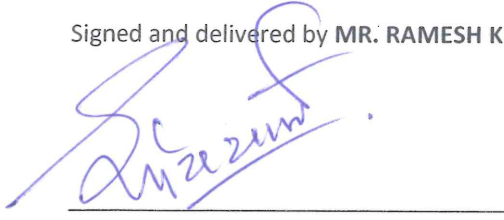
Signed and delivered by **MR. RAJIV GOEL**



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**IN WITNESS WHEREOF**, this Third Amendment Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered by **MR. RAMESH KUMAR SHARMA**



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THIRD AMENDMENT AGREEMENT TO THE RESTATED SHAREHOLDERS' AGREEMENT DATED DECEMBER 12, 2022 ("SHA"), AS AMENDED PURSUANT TO THE AMENDMENT AGREEMENT DATED JULY 13, 2023 ("FIRST AMENDMENT AGREEMENT"), ADDENDUM DATED DECEMBER 4, 2023, ADDENDUM DATED DECEMBER 4, 2023 AND WAIVER-CUM-AMENDMENT AGREEMENT DATED DECEMBER 21, 2023 ("SECOND AMENDMENT AGREEMENT" AND TOGETHER WITH THE SHA, FIRST AMENDMENT AGREEMENT AND THE ADDENDUMS, THE "SHAREHOLDERS' AGREEMENT"), IS EXECUTED ON AND SHALL BE EFFECTIVE FROM MAY 1, 2024 (THE "EFFECTIVE DATE" AND THIS AGREEMENT THE "THIRD AMENDMENT AGREEMENT") EXECUTED BETWEEN AWFIS SPACE SOLUTIONS LIMITED, AMIT RAMANI, RAMESH KUMAR SHARMA AND OTHERS.

IN WITNESS WHEREOF, this Third Amendment Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered for, and on behalf of,  
VBAP HOLDINGS PRIVATE LIMITED:

For VBAP Holdings Pvt. Ltd.

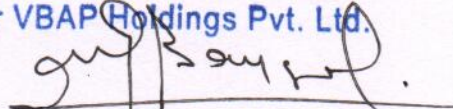


Authorised signatory (Authorised Signatory)

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

For VBAP Holdings Pvt. Ltd.



(Authorised Signatory)

**IN WITNESS WHEREOF**, this Third Amendment Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered for, and on behalf of,


**KARMAV REAL ESTATE HOLDINGS LLP:**

For KARMAV REAL ESTATE HOLDINGS LLP

Authorised signatory

Name:

Designation:

  
ROBIN SHARMA

DESIGNATED PARTNER

Authorised Signatory



**IN WITNESS WHEREOF**, this Third Amendment Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered for, and on behalf of,  
**EMERGE CAPITAL OPPORTUNITIES SCHEME:**



Authorised signatory

Name:

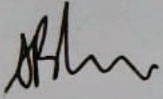
SAHIL JAIN

Designation:

FUND MANAGER

**IN WITNESS WHEREOF**, this Third Amendment Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered by **MR. ARJUN SHANKER BHARTIA**



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**IN WITNESS WHEREOF**, this Third Amendment Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered by **MR. ASHUTOSH BIHANI**

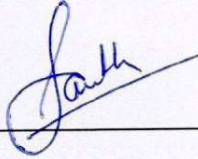


A handwritten signature in blue ink, appearing to read "Ashutosh Bihani", is written above a solid horizontal line.

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**IN WITNESS WHEREOF**, this Third Amendment Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written..

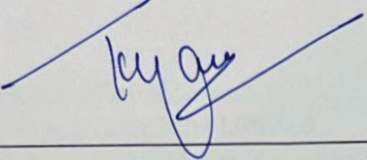
Signed and delivered by **MR. SAURABH GUPTA**



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**IN WITNESS WHEREOF**, this Third Amendment Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered by **MR. TARUN KHANNA**



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*[Faint, illegible text, likely bleed-through from the reverse side of the page]*

## SCHEDULE I

### Details of the Series F CCCPS Investors

Name	Address
Peak XV Partners Investments V (formerly known as SCI Investments V)	Apex House, Bank Street, TwentyEight Cybercity, Ebene - 72201, Mauritius
Bisque Limited	Suite 504, 5th Floor, St James Court, Port Louis 11328, Mauritius
Link Investment Trust	Q-8, Second Floor, Hauz Khas Enclave, New Delhi – 110016
QRG Investments and Holdings Limited	14/3, Mathura Road Faridabad, Haryana - 121003
Mr. Rajesh Kumar Gupta	4A, Under Hill Lane, Civil Lines, North Delhi, Delhi – 110054
Mr. Rajiv Goel	House No. 4GF1, Ground Floor, ATS One Hamlet, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201304
Mr. Ramesh Kumar Sharma	B-601, Omaxe Forest Spa, Sector 93-B, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201304
VBAP Holdings Private Limited	18, Rabindra Sarani, Poddar Court, Gate No.2, Ground Floor, Kolkata, West Bengal - 700001
Karmav Real Estate Holdings LLP	1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi – 110038
Emerge Capital Opportunity Scheme/Fund Manager	B-802, Naman Midtown, Senapati Bapat Marg, Elphinstone Mumbai, Maharashtra - 400013
Arjun Shanker Bhartia	House No. 2, Amrita Shergil Marg, Lodhi Road, Central Delhi, New Delhi - 110003
Ashutosh Bihani	Mishra Mohalla, Alanpur (Rural), Sawai Madhopur, Rajasthan – 322021

**ANNEXURE A**

**NEW ARTICLES**

**THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION  
OF  
AWFIS SPACE SOLUTIONS LIMITED<sup>1</sup>**

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The Articles of the Company comprise of two parts, Chapter-I and Chapter-II, which shall be applicable in the following manner:

- (a) Until the date of the filing of the updated red herring prospectus of the Company with the Securities and Exchange Board of India in connection with its initial public offering (“UDRHP<sup>2</sup>, **Filing Date**”) Chapter-I and Chapter-II, shall, unless the context otherwise requires, co-exist with each other. Notwithstanding anything contained herein, until the UDRHP<sup>2</sup>, Filing Date, in the event of any conflict between the provisions of Chapter-I and Chapter-II of these Articles, the provisions of Chapter-II of these Articles shall prevail.
- (b) On and from the UDRHP Filing Date, Chapter-II shall automatically terminate, be deleted, and cease to have any force and effect, without any further action by the Company, the Board of Directors or by the Shareholders.

**CHAPTER-I**

**PRELIMINARY**

1. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained, or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

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<sup>1</sup> Company vide an Extra-Ordinary General Meeting of the members of the Company dated 24<sup>th</sup> November, 2023 converted into a public limited company and adopted new Articles as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

Company vide an Extra-Ordinary General Meeting of the members of the Company dated 16<sup>th</sup> December, 2023 adopted these Articles as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof

<sup>2</sup> Company vide an Extra-Ordinary General Meeting of the members of the Company dated 4<sup>th</sup> May, 2024 substituted the Word “UDRHP” instead of “RHP”.





## DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words, and expressions, unless repugnant to the subject, shall mean the following:
- (i) “**Act**” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the rules and regulations prescribed thereunder as now enacted or as amended from time to time and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
  - (ii) “**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act.
  - (iii) “**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.
  - (iv) “**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times.
  - (v) “**Company**” means Awfis Space Solutions Limited, a company incorporated under the laws of India.
  - (vi) “**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
  - (vii) “**Director**” shall mean any director of the Company, appointed in accordance with the provisions of these Articles.
  - (viii) “**Equity Shares**” means the equity shares of the Company.
  - (ix) “**Extraordinary General Meeting**” means Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
  - (x) “**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof.
  - (xi) “**Governmental Authority**” means any government or quasi-government authority, ministry, statutory or regulatory authority, government department, agency, commission, board, tribunal, judicial authority, quasi-judicial authority, or court or any entity exercising executive, legislative, judicial, regulatory or administrative, financial, supervisory, determinative, disciplinary or taxation functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality,



district or other subdivision or instrumentality thereof, which has authority or jurisdiction with respect to the business of the Company.

- (xii) “**Law**” means any applicable national, supranational, foreign, provincial, local or other law, regulations, including applicable provisions of: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Governmental Authority, statutory authority, court, tribunal having jurisdiction over the relevant party; (ii) Approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, statutory authority, court or tribunal; in each case having jurisdiction over such Party.
  - (xiii) “**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;
  - (xiv) “**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;
  - (xv) “**Office**” means the registered office, for the time being, of the Company;
  - (xvi) “**Officer**” shall have the meaning assigned thereto by the Act;
  - (xvii) “**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;
  - (xviii) “**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;
  - (xix) “**Special Resolution**” shall have the meaning assigned thereto by the Act; and
  - (xx) “**Subsidiary**” shall have the meaning as ascribed to the term under the Act.
4. Except where the context requires otherwise, these Articles will be interpreted as follows:
- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
  - (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
  - (c) words importing the singular shall include the plural and vice versa;
  - (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
  - (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
  - (f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;



- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
  - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India.

## **SHARE CAPITAL**

### **5. AUTHORISED SHARE CAPITAL**

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

### **6. KINDS OF SHARE CAPITAL**

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

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



All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

**7. SHARES AT THE DISPOSAL OF THE DIRECTORS**

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the 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 or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit, and with the approval of the Company in a General Meeting, if any required under the applicable provisions of law, to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors deem fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the approval of the Company in the General Meeting.

**8. NEW CAPITAL PART OF THE EXISTING CAPITAL**

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

**9. ALLOTMENT OTHERWISE THAN IN CASH**

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

**10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL**

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

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

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

## 11. FURTHER ISSUE OF SHARES

- (a) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

- (i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time as may be prescribed under applicable Indian law from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through permitted mode to all the existing shareholders at least 3 (three) days before the opening of the issue or such other timeline as may be prescribed under applicable law;

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

- (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; or
- (C) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B), 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 the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed;

- (b) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the company (whether such option is conferred in these Articles or otherwise).

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 general meeting.

- (c) Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

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

- (d) In determining the terms and conditions of conversion under Section 62(4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- (e) Where the Government has, by an order made under Section 62(4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under under Section 62(4) or where such appeal has been dismissed, the memorandum of such Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of such Company shall stand

increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

**12. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

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

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

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

**14. VARIATION OF SHAREHOLDERS' RIGHTS**

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

**15. PREFERENCE SHARES**

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

**16. AMALGAMATION**

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

**LIEN**

**17. COMPANY'S LIEN ON SHARES / DEBENTURES**

The Company shall have a first and paramount lien—

(a) on every share/ debenture (not being a fully paid share/ debenture) registered in the name of each member (whether solely or jointly with others) and upon proceeds of sale thereof, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture; and

(b) no equitable interest in any share or debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

The fully paid-up shares shall be free from all liens and in respect of any partly paid shares/ debentures of the Company, the lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

**18. LIEN TO EXTEND TO DIVIDENDS, ETC.**

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

**19. ENFORCING LIEN BY SALE**

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

Provided that no sale shall be made—

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

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



**20. VALIDITY OF SALE**

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

**21. VALIDITY OF COMPANY'S RECEIPT**

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

**22. APPLICATION OF SALE PROCEEDS**

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

**23. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

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

**24. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

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

**CALLS ON SHARES**

**25. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

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

or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting.

**26. NOTICE FOR CALL**

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

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

**27. CALL WHEN MADE**

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

**28. LIABILITY OF JOINT HOLDERS FOR A CALL**

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

**29. CALLS TO CARRY INTEREST**

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

**30. DUES DEEMED TO BE CALLS**

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

**31. EFFECT OF NON-PAYMENT OF SUMS**

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

**32. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

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

**33. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

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

**TRANSFER AND TRANSMISSION OF SHARES**

**34. ENDORSEMENT OF TRANSFER**

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

**35. INSTRUMENT OF TRANSFER**

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use common form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
  - (i) the instrument of transfer is in the form prescribed under the Act;

- (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

**36. EXECUTION OF TRANSFER INSTRUMENT**

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

**37. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

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

**38. DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of these Articles, Sections 58 and 59 of the Act, Section 22A of the Securities Contracts (Regulation) Act, 1956, and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse whether in pursuance of any power of the Company under these Articles or otherwise, by giving reasons, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any shares or interest or debentures of of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

**39. TRANSFER OF PARTLY PAID SHARES**

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

**40. TITLE TO SHARES OF DECEASED MEMBERS**

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

**41. TRANSFERS NOT PERMITTED**

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

**42. TRANSMISSION OF SHARES**

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

**43. RIGHTS ON TRANSMISSION**

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

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

or other moneys payable in respect of such share, until the requirements of notice have been complied with.

**44. SHARE CERTIFICATES TO BE SURRENDERED**

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

**45. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

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

**46. TRANSFER AND TRANSMISSION OF DEBENTURES**

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

**FORFEITURE OF SHARES**

**47. BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

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

**48. NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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

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

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

**50. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

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

**51. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

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

**52. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

**53. EFFECT OF FORFEITURE**

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

**54. CERTIFICATE OF FORFEITURE**

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

**55. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

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

**56. VALIDITY OF SALES**

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

**57. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

**58. BOARD ENTITLED TO CANCEL FORFEITURE**

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

**59. SURRENDER OF SHARE**

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



**60. SUMS DEEMED TO BE CALLS**

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

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

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

**ALTERATION OF CAPITAL**

**62. INCREASE IN SHARE CAPITAL**

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.

**63. SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/”Member” shall include “stock” and “stock-holder” respectively.

**64. REDUCTION OF CAPITAL**

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

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

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

#### **65. RIGHTS TO ISSUE SHARE WARRANTS**

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

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

### **CAPITALISATION OF PROFITS**

#### **66. CAPITALISATION OF PROFITS**

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

the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

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

**67. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

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

**68. BUY BACK OF SHARES**

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

**GENERAL MEETINGS**

**69. ANNUAL GENERAL MEETINGS**

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

**70. EXTRAORDINARY GENERAL MEETINGS**

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

**71. EXTRAORDINARY MEETINGS ON REQUISITION**

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

**72. NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

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

**73. SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

**74. CIRCULATION OF MEMBERS' RESOLUTION**

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

**75. SPECIAL AND ORDINARY BUSINESS**

- a. Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- b. In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

**76. QUORUM FOR GENERAL MEETING**

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

**77. TIME FOR QUORUM AND ADJOURNMENT**

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

**78. CHAIRMAN OF GENERAL MEETING**

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

**79. ELECTION OF CHAIRMAN**

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

**80. ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

**81. VOTING AT MEETING**

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

**82. DECISION BY POLL**

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

**83. CASTING VOTE OF CHAIRMAN**

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

**84. PASSING RESOLUTIONS BY POSTAL BALLOT**

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

**VOTE OF MEMBERS**

**85. VOTING RIGHTS OF MEMBERS**

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

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

**86. VOTING BY JOINT-HOLDERS**

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

**87. VOTING BY MEMBER OF UNSOUND MIND**

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his

committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

**88. NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

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

**89. PROXY**

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

**90. INSTRUMENT OF PROXY**

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

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

**91. VALIDITY OF PROXY**

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

**92. CORPORATE MEMBERS**

Any corporation or body corporate (whether a company or not within the Act) which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation or body corporate which he represents as that corporation or body corporate could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

## **BOARD OF DIRECTORS**

### **93. NUMBER OF DIRECTORS**

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Additional and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. Further, such appointment of such Independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable law.

The following were first Directors of the Company at the time of incorporation of the Company:

- (a) Amit Ramani (DIN: 00549918)
- (b) Bhagwan Kewal Ramani (DIN: 02988910)

### **94. SHARE QUALIFICATION**

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

### **95. ADDITIONAL DIRECTORS**

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

### **96. ALTERNATE DIRECTORS**

- (a) The Board may, subject to provisions of the Act, 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 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

### **97. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**



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

**98. REMUNERATION OF DIRECTORS**

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

**99. REMUNERATION FOR EXTRA SERVICES**

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

**100. NUMBER OF DIRECTORS BELOW MINIMUM**

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

**101. VACATION OF OFFICE OF DIRECTOR**

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

**ROTATION AND RETIREMENT OF DIRECTOR**

**102. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

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

**103. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

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

**104. WHICH DIRECTOR TO RETIRE**

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

**105. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company as provided under the Act.

**106. DIRECTOR IN COMPANIES PROMOTED BY THE COMPANY**

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

**PROCEEDINGS OF BOARD OF DIRECTORS**

**107. MEETINGS OF THE BOARD**

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board or as may be mutually agreed between the Directors.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least 7 (seven) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to such conditions as may be specified in the laws applicable for the time being in force.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

#### **108. QUESTIONS AT BOARD MEETING HOW DECIDED**

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

#### **109. QUORUM**

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

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director

whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

**110. ADJOURNED MEETING**

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

**111. ELECTION OF CHAIRMAN OF BOARD**

- (a) The Board may elect a chairman of its meeting and may determine the period for which he is to hold office.
- (b) If no such chairman is elected or at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

**112. POWERS OF DIRECTORS**

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

**113. DELEGATION OF POWERS**

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

**114. ELECTION OF CHAIRMAN OF COMMITTEE**

- (a) The Board may designate a person as chairman of a committee or in his absence or where no such designation is made a committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the

members present may choose one of their members to be the chairman of the committee meeting.

- (b) The quorum of a committee may be fixed by the Board of Directors.

#### **115. QUESTIONS HOW DETERMINED**

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

#### **116. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

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

#### **117. RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

#### **118. MAINTENANCE OF FOREIGN REGISTER**

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

#### **119. BORROWING POWERS**

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or

future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

- (b) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (c) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

#### 120. NOMINEE DIRECTORS

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

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

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

**121. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS**

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

**122. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

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

**123. REIMBURSEMENT OF EXPENSES**

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

**124. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
- (d) Any vacancy in the office of a chief executive officer, Director, compliance officer or chief financial officer shall be filled within prescribed time.

### **COMMON SEAL**

#### **125. COMMON SEAL**

The Company shall not have any common seal

### **DIVIDEND**

#### **126. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

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

#### **127. INTERIM DIVIDENDS**

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

#### **128. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

- (a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (thirty) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".
- (c) Any money 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 known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

**129. DIVISION OF PROFITS**

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

**130. DIVIDENDS TO BE APPORTIONED**

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

**131. TRANSFER TO RESERVE(S)**

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

**132. DEDUCTION OF ARREARS**

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

**133. RETENTION OF DIVIDENDS**

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

**134. RECEIPT OF JOINT HOLDER**

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

**135. DIVIDEND HOW REMITTED**

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

**136. DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

**137. TRANSFER OF SHARES AND DIVIDENDS**

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

### **ACCOUNTS**

**138. WHERE BOOKS OF ACCOUNTS TO BE KEPT**

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

**139. INSPECTION BY DIRECTORS**

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

**140. INSPECTION BY MEMBERS**

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

### **WINDING UP**

**141. Subject to the applicable provisions of the Act—**

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

#### **142. APPLICATION OF ASSETS**

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

### **INDEMNITY**

#### **143. DIRECTORS' AND OFFICERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by 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. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or Officer.

#### **144. INSURANCE**

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

### **SHARE CERTIFICATES**

#### **145. ISSUE OF CERTIFICATE**

- (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two

months of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company, if any and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

Provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

- (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 46 of the Act.

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

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the 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 no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

**UNDERWRITING & BROKERAGE**

**147. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

- (a) 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.
- (b) 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.

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

### **SERVICE OF DOCUMENTS AND NOTICE**

#### **148. MEMBERS TO NOTIFY ADDRESS IN INDIA**

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

#### **149. SERVICE ON MEMBERS**

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears. The service of any notice to Member may be made by the Company through any permitted mode.

#### **150. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

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

#### **151. NOTICE BY ADVERTISEMENT**

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

#### **152. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

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

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

## **SECRECY CLAUSE**

### **153. SECRECY**

Subject to the Law no Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

## **INVESTMENT POWER**

### **154. INVESTMENT**

The Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s) ; give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription, purchase or otherwise , securities of anybody corporate from time to time in one or more tranches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments.”

## **GENERAL POWER**

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

**156.** At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law, from time to time.

## CHAPTER-II

### 1. OVERRIDING ARTICLES

- 1.1 Notwithstanding anything contrary contained in **Chapter-I** of these Articles, subject to Applicable Law, the provisions of this **Chapter-II** shall apply to the Company and all the Shareholders and shall have over-riding effect and shall prevail over any Article contained in **Chapter-I** of these Articles. **Chapter-II** of these Articles, shall automatically terminate, be deleted, and cease to have any force and effect, without any further action by the Company, the Board of Directors or by the Shareholders on and from the UDRHP<sup>2</sup> Filing Date.
- 1.2 **Entrenchment:** Each of the provisions contained in this **Chapter-II** of these Articles are hereby entrenched pursuant to (i) Section 5 of the Act; and (ii) passage of special resolution of shareholders as required under applicable Law. Notwithstanding anything to the contrary contained in the Shareholders' Agreement and/ or these Articles, the provisions contained in **Chapter-II** of these Articles can only be amended after receipt of a written consent of the Shareholder Groups in the manner set forth in Article 3.20 approving such amendment (and only to the extent of amendments specifically approved by the Shareholder Groups under such approvals in the manner set forth in Article 3.20), provided however, no consent of any Shareholder Group would be required where the aggregate shareholding of such Shareholder Group falls below the Minimum Shareholding in terms of Article 33.

### 2. DEFINITIONS & INTERPRETATION

#### 2.1 Definitions

In these Articles, the following terms, to the extent not inconsistent with the meaning or context thereof and unless defined in parenthesis (“”) in the Articles, shall have the meanings assigned to them herein below:

“**Act**” shall mean the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein) and shall include all amendments, modifications and re-enactments of the foregoing and all rules, regulations, notifications, circulars or orders made under the Act.

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<sup>2</sup> Company vide an Extra-Ordinary General Meeting of the members of the Company dated 4<sup>th</sup> May, 2024 substituted the Word “UDRHP” instead of “RHP”.

“**Affiliate**” of a Person (*as defined below*) shall mean (i) in the case of any Person other than a natural person, any other Person that, either directly or indirectly, through one or more intermediate Persons, Controls (*as defined below*), is Controlled by or is under common Control with the Person; and (ii) in the case of any Person that is a natural Person, shall include a Relative (*as defined below*) of such Person. For the purpose of

this definition, in relation to (i) the Existing Investor, an Affiliate shall include any investment fund or special purpose vehicle that Controls, is Controlled by or is under common Control with such Existing Investor or shares the same investment manager and/ or the same investment advisor, and (ii) in relation to the CC Shareholders, an Affiliate shall include, besides the other CC Shareholders, (A) ChrysCapital II, LLC, ChrysCapital III, LLC, ChrysCapital IV, LLC, ChrysCapital V, LLC, ChrysCapital VI, LLC, ChrysCapital VII, LLC, ChrysCapital VIII, LLC, ChrysCapital IX, LLC, Click Partners, Sage Investment Trust, Anchor Partners, Infinity Partners, Link Investment Trust, Link Investment Trust II, ClearEdge LLC or any other existing funds of the CC Shareholders (the “**Existing Funds**”); (B) any management companies of the Existing Funds (the “**Management Companies**”); (C) any fund(s) or entity(ies) that is/are managed by management company(ies) where a majority of the shareholders of the new management company(ies) are as on the Effective Date or thereafter majority shareholders in any of the Management Companies (the “**New Fund(s)**”); (D) any management companies of the New Fund(s) (the “**New Management Companies**”); and (E) any subsidiaries of the Existing Funds, the Management Companies, the New Funds and the New Management Companies, provided that none of the Company, its subsidiaries, any Competitor and/or any portfolio company of any Investor (or in case of the CC Shareholders, any portfolio company or limited partner of the entities at (ii) (A) to (E) above) shall be considered to be an Affiliate of the Investor. It is further clarified that an “Affiliate” with respect to the Promoter shall at all times be deemed to include the Persons constituting his Family Members.

“**Affirmative Voting Matters**” shall collectively mean the Majority Affirmative Voting Matters and the Unanimous Affirmative Voting Matters.

“**Aggregate Investor Investment**” shall mean aggregate subscription price paid to the Company or purchaser price paid to the Promoter by the relevant Investor for all their Investment Securities of such particular series or class (i.e. Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series E CCCPS, Series E1 CCCPS, Series F CCCPS, Series D CCDs, Series D1 CCDs and Series D2 CCDs or Equity Shares, as the case may be) held by the Investors.



“**Annual Budget**” shall mean the budget for a Financial Year of the Company in relation to sales budget, revenue and operating expenditure, cash flow, capital expenditure and key financial ratios.

“**Appointment Date**” shall have the meaning given to the term under Article 8.3(a) below.

“**Articles of Association**” or “**Articles**” shall mean these Articles of Association of the Company, as amended from time to time.

“**Assets**” shall mean any assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as now operated, hired, rented, owned or leased by the Company, including receivables, securities, accounts and notes receivable, real estate, plant and machinery, equipment, trademarks, brands, other intellectual property, furniture, fixtures, and insurance but excluding raw materials, inventory, and finished goods.

“**Big Five Firm**” shall mean KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu, Grant Thornton, and/or their Affiliates eligible to practice in India, as per Law.

“**Bisque**” shall mean Bisque Limited, a company incorporated and validly existing under the laws of Mauritius and having its registered office at Suite 504, 5<sup>th</sup> floor, St. James Court, Port Louis, 11328, Mauritius.

“**Board**” or “**Board of Directors**” shall mean the board of the directors of the Company.

“**Board Meeting**” shall mean a meeting of the Board duly convened in accordance with the Act, the Charter Documents and the Shareholders’ Agreement.

“**Business**” shall mean business of providing work-space solutions including shared work space, co-working workspace, business center services, office solutions, personal work stations, meeting rooms, conference rooms etc. and has expertise in designing, planning and project management for the entire interior development, marketing, management and operation of co-working centers and is managing co-working spaces (general and premium categories) under various formats in various cities in India, and enabling users to book, and rent commercial office- and commercial meeting spaces across top tier cities in India.

“**Business Day**” shall mean a day on which scheduled commercial banks are open for business in Delhi, India and Mauritius.

“**Business Plan**” shall mean, in relation to any Financial Year, the annual and quarterly business plan of the Company.

“**Buy-Back Notice**” shall have the meaning given to the term under Article **Error! Reference source not found.**(a) below.

“**Capital Restructuring**” shall have the meaning given to the term under paragraph 3.3(b) of Part A of **Annexure II**, paragraph 3.3(b) of Part B of **Annexure II**, paragraph 3.3(b) of Part C of **Annexure II**, paragraph 3.3(b) of Part D of **Annexure II**, paragraph 3.3(b) of Part E of **Annexure II**, paragraph 3.3(b) of Part F of **Annexure II**, paragraph 3.3(b) of Part G of **Annexure II**, paragraph 3.3(b) of Part H of **Annexure II**, paragraph 3.3(b) of Part I of **Annexure II**, paragraph 3.3(b) of Part J of **Annexure II**, paragraph 3.3(b) of Part K of **Annexure II** and paragraph 3.3(b) of Part L of **Annexure II**.

“**CC Shareholders**” shall mean Bisque and Link collectively, and each of Bisque and Link individually, a “**CC Shareholder**”.

“**Charter Documents**” shall mean collectively the Memorandum and the Articles.

“**Claims**” shall mean any losses, liabilities, claims, damages, penalties, costs, and expenses, including reasonable legal fees and disbursements in relation thereto excluding any such loss, liability, claim, damages, penalty, cost and expenses which is an indirect loss or a loss of business opportunity, income or profits.

“**CFO**” shall mean the Chief Financial Officer of the Company, as appointed from time to time.

“**CMO**” shall mean the Chief Marketing Officer of the Company, as appointed from time to time.

“**Competitor**” means any Person listed in **ANNEXURE III** of these Articles, including its Affiliates. It is clarified, for the avoidance of doubt that the list of Persons in **ANNEXURE III** may be updated from time to time, as requested by the Promoter and approved by Investors (such approval not be unreasonably withheld or conditioned), to include any Person who is (i) primarily engaged in the Business; and / or (ii) who is Controlled by, or is Controlling, or is under common Control with, of a Person engaged in the Business, and shall include each of their Affiliates. Notwithstanding the above, a Financial Investor shall not be construed to be a Competitor.

“**Control**” (including the terms “**Controlled by**” and “**under common Control with**”) shall mean the power to direct the management or policies of any Person, directly or indirectly, acting alone or together with another Person, whether through the ownership of over 50% (fifty percent) of the total voting power of such Person, or through the power to appoint more than half of the Board or similar governing body of such Person, or through contractual arrangements or otherwise, and “**Controls**” shall be construed accordingly.

“**COO**” shall mean the Chief Operating Officer of the Company, as appointed from time to time.

“**CTO**” shall mean the Chief Technology Officer of the Company, as appointed from time to time.

“**Debt Securities**” shall mean Series D CCDs, Series D1 CCDs and Series D2 CCDs.

“**Deed of Adherence**” shall mean a deed of adherence in a form and manner as provided in the Shareholders’ Agreement.

“**Director**” shall mean a director on the Board.

“**DOIT**” shall mean DOIT Urban Ventures (India) Private Limited, a private limited company incorporated and existing under the Laws of India and having its principal office at 307-308, 3rd Floor, Midas, M.V. Road, Sahar Plaza, Andheri (East), Mumbai, Maharashtra – 400069, India.

“**Drag Along Notice**” shall have the meaning given to the term in Article 8.5(a) below.

“**Drag Sale**” shall mean the sale (or other transaction such as merger, amalgamation or sale of Assets having a similar effect) of such number of Investment Securities of the Company to a Drag Sale Purchaser as the Dragging Shareholder may mandate, by such of the Shareholders as the Dragging Shareholder may mandate, in each case at the sole option and discretion of the Dragging Shareholder, and in the manner set out in Article 8.5 below.

“**Drag Sale Purchaser**” shall have the meaning given to the term under Article 8.5(a) below.

“**Dragged Shareholders**” shall have the meaning given to the term under Article 8.5(a).

“**EDSOP**” shall have the meaning given to the term under Article 3.22(a) below.

“**EDSOP ROFO Acceptance Notice**” shall have the meaning given to the term under Article 7.5(e) below.

“**EDSOP ROFO Acceptance Period**” shall have the meaning given to the term under Article 7.5(c) below.

“**EDSOP ROFO Election Notice**” shall have the meaning given to the term under Article 7.5(b) below.

“**EDSOP ROFO Notice**” shall have the meaning given to the term under Article 7.5(a) below.

“**EDSOP ROFO Period**” shall have the meaning given to the term under Article 7.5(b) below.

“**EDSOP ROFO Price**” shall have the meaning given to the term under Article 7.5(b) below.

“**EDSOP ROFO Shares**” shall have the meaning given to the term under Article 7.5(a) below.

“**Effective Date**” shall have the meaning given to the term under the Shareholders’ Agreement.

“**Encumbrance**” shall mean

- (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest, transfer, lease, restriction, claim, condition, equitable interest, option, easement, encroachment, right of way, or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law,
- (ii) any voting agreement, interest, option, pre-emptive right, right of first offer, refusal, or restriction in favour of any Person, and
- (iii) any adverse claim as to title, possession or on use or voting, and any provisional or executorial attachment.

**“Entitled Shareholder”** shall have the meaning given to the term under Article 5.1 below.

**“Equity Securities”** shall mean equity capital, Equity Shares, membership interests, registered capital, joint venture or other ownership interests of the Company or any options, warrants, rights or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued), and for avoidance of doubt, includes Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series E CCCPS, Series E1 CCCPS, Series F CCCPS and Series F1 CCCPS.

**“Equity Shares”** shall mean the equity shares of the Company whether issued or to be issued, having par value of INR 10 (Rupees Ten) per equity share.

**“Event of Default”** shall mean:

- (i) breach or failure to comply with any representations, warranties, covenants, undertakings or obligations in these Articles and the Shareholders’ Agreement, by the Company and/or the Promoter (other than those under Article 3.2(c) (Responsibilities of MD), Article 17 (Good Industry Practices), Article 20 (Filings), Article 22 (Tax Covenants) and Article 27 (Intellectual Property Rights) of these Articles, Clause 21 (Confidentiality) of the Shareholders’ Agreement and Clause 25.4 (Notices) of the Shareholders’ Agreement, all procedural matters relating to the management of the Company under these Articles under Article 3.4(a) (Appointment, Removal and Replacement), Article 3.7(b) (Number of Board Meetings and Venue), Article 3.8 (Convening board Meetings), Article 3.9 (Notice of Board Meetings) (other than the requirement to obtain consent for shorter notice in accordance with Article 3.9), Article 3.10 (Contents of Notice), Article 3.12(c) (Committees of the Board), Article 3.13 (Telephonic/ Video Participation) (other than the requirement in relation to Affirmative Voting Matters in Article 3.13), Article 3.14 (Circular Resolution) (other than the requirement relating to the approval of written resolutions under Article 3.14), Article 4.2 (Notices for General Meetings) (other than the requirement to obtain consent for shorter notice in accordance with Article 4.2), Article 4.3 (Contents of Notice), Article 4.4 (Chairman for General Meeting), Article 4.5 (Proxies and Authorised Representatives) and Article 4.8 (Electronic Participation) (other than the requirement in relation to Affirmative Voting Matters in Article 4.8), (it is clarified that the exclusions for procedural matters relating to the management of the Company as set out above shall not in any

way dilute the substantive obligations of the Parties in the provisions listed above, and such exclusions shall only cover the administrative processes in implementing or enforcing the rights and obligations in relation to such matters. Further, it is hereby clarified that failure to deliver a certain Exit option as set forth in Article 8, shall not be construed to be an “**Event of Default**”, and only failure to adhere to the substantive obligations thereunder, which has not been cured as set forth below, shall be construed to be an “**Event of Default**”), which breach or failure, if capable of cure or remedy, has not been cured or remedied within 60 (sixty) days of the receipt of written notice of such breach or failure from the relevant Investor Shareholder Group in this regard;

- (ii) a violation of any Law in relation to the Business, that has a Material Adverse Effect, unless (A) prior to the violation, the Promoter and/or the Company has obtained a legal or tax opinion (as applicable) from a reputed expert in respect of that matter that there would be no such violation of Law, or (B) the Promoter and/or the Company has, within 60 (sixty) days of any order or decision by any Governmental Authority that there is such a violation of Law, either cured such violation, or obtained a stay on such order or decision, or received an order from Governmental Authorities setting aside such order or decision; or
- (iii) the finding of any audit by a Big Five Firm or investigation by a Governmental Authority which reveals that the affairs of the Company have been conducted in a mala fide or fraudulent manner, provided that with respect to this paragraph (iii), a non-material fraud (a) in which the Promoter has been named solely on account of being an executive Director of the Company and is not directly or indirectly involved in such non-material fraud, (b) which is not on account of the gross negligence of the Promoter, and (c) which does not have a systemic effect on the Business of the Company as a whole, shall not constitute an Event of Default, provided that the Promoter and the Company have taken adequate and timely steps to rectify the cause of such non-material fraud; or
- (iv) (I) framing of a charge sheet against the Promoter for fraud or a non-bailable offence committed by the Promoter (other than a charge sheet being framed against the Promoter for any fraud or non-bailable offence solely on account of the Promoter being an executive director or employee of the Company, where such fraud or non-bailable offence (i) is not committed by or directly attributable to the Promoter; and (ii) has not taken place with connivance of the Promoter or on account of gross negligence of the Promoter), unless such charge sheet is stayed or quashed by a court within 360 (three hundred sixty) days of the date of framing of such charge sheet; or (II) framing of a charge sheet against the Promoter for an offence involving moral turpitude, that has led to a Material

Adverse Effect, unless such charge sheet is stayed or quashed by a court within 360 (three hundred sixty) days of the date of framing of such charge sheet, provided that (A) if the Promoter is granted a bail by a Governmental Authority for any matter covered in (I) or (II) above, till the time such bail is valid and the conditions of such bail have been complied with, (I) or (II) shall not be construed to be an Event of Default, and (B) if the Promoter is arrested or taken into custody (other than a temporary custody for the purpose of any inquiry or questioning) by Governmental Authorities at any time prior to the crystallization of an Event of Default under (I) or (II) above, (I) and (II) will be considered to be a “Partial Event of Default” and not an Event of Default, provided that it is clarified for the avoidance of doubt that where the Promoter is released on bail from arrest or custody as mentioned in (B) above, such event shall, immediately thereafter cease to be a Partial Event of Default so long as such bail is valid and the conditions of such bail have been complied with.

“**Exercise Notice**” shall have the meaning given to the term under Article 5.2 5.2 below.

“**Exercising Right Holder**” shall have the meaning given to the term under Article 5.3 below.

“**Exempted Issuance**” shall mean any issuance by the Company, (a) pursuant to EDSOP (as specified herein); (b) pursuant to a Qualified IPO; (d) pursuant to the conversion of any convertible security, including the Investment Securities, in accordance with the terms and conditions as set forth herein; (e) pursuant to the issue of Investment Securities pursuant to any bonus issues, stock splits, consolidations reorganizations or similar events, in accordance with the terms of these Articles; (f) pursuant to the issue of Investment Securities in order to give effect to the anti-dilution protection set forth in Article 6; or (g) pursuant to the provision of any share-based incentive, remuneration (by whatever name called) to the Promoter, in accordance with the terms of these Articles and the Shareholders’ Agreement.

“**Exit Notice**” shall have the meaning given to the term under Article 8.3(a) below.

“**Exit Notice Valuer**” shall have the meaning given to the term under Article 8.3(b) below.

“**Exit Period**” shall have the meaning given to the term under Article 8.2(a) below.

“**Family Members**” in relation to any Person means father, mother, spouse and children of such Person.

“**FCPA**” shall mean the Foreign Corrupt Practices Act, 1977, as amended from time to time.

“**Financial Investor**” shall mean any asset management companies, private equity/venture capital entities (incorporated as limited liability partnerships, trusts or companies), hedge funds, buy-out funds, funds offering bonds, mutual funds, alternative investment funds, pension funds and institutional investors or any other Person, in each case, whose purpose to invest in the entity would solely be for financial returns. For the avoidance of doubt, it is clarified that a Financial Investor shall not include (a) any financial investment arm of or Person Controlled by a Competitor; and (b) any Person whose purpose of investment in the entity is strategic or operational or for any other non-financial benefit such as access or collaboration in relation to know-how, technology, management skills, marketing techniques, intellectual property, clientele, strategic direction being received by the entity and/ or the investor’s own organization/entity, and any Person Controlled by the foregoing Person.

“**Financial Statements**” shall mean the audited consolidated financial statements comprising an audited cash flow statement, balance sheet, bank reconciliation statements, and capitalization table of the Company for the relevant Financial Year end and the related audited statement of income for such Financial Year then ended, together with the auditor’s report thereon and notes thereto prepared in accordance with Indian GAAP and/or Ind AS and applicable Laws.

“**Financial Year**” shall mean the period commencing from April 1 of each calendar year and ending on March 31 of the immediately succeeding calendar year.

“**Fire NOC**” shall mean the final no-objection certificate or approval or license (by whatever name called) declaring or confirming compliance with applicable fire-safety guidelines, rules and regulations under applicable Laws, issued in respect of any commercial building or part thereof by the applicable Governmental Authority, and shall include all renewals of such Fire NOC as obtained from time to time within time periods stipulated under applicable Laws.

“**First Adjourned Board Meeting**” shall have the meaning given to the term under Article 3.11(b) below.

“**FMV**” shall have the meaning given to the term under Article 8.3(a) below.

“**FMV Computation Date**” shall have the meaning given to the term under Article 8.3(b) below.



**“Fully Diluted Basis”** shall mean that calculation is to be made assuming that all outstanding Investment Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), whether or not due to the occurrence of an event or otherwise, have been converted, exercised or exchanged into a maximum number of Equity Shares issuable upon such conversion, exercise and exchange, as the case may be, share options, warrants, including but not limited to, any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise and it is clarified that all authorised options under the EDSOP shall be included for the aforesaid calculation irrespective of whether or not they have been issued, granted, vested, or exercised.

**“General Meeting”** shall mean a meeting of the Shareholders duly convened in accordance with the Act, the Charter Documents and the Transaction Documents.

**“Government”** or **“Governmental Authority”** means any statutory authority, government department, agency, commission, board, tribunal, court or other entity in India authorised to make Laws.

**“Indian GAAP”** shall mean generally accepted accounting principles that are applicable in India, consistently applied throughout the specified period and in the comparable period in the immediately preceding Financial Year.

**“Ind AS”** shall mean the Indian Accounting Standards (Ind AS), as notified under Section 133 of the Companies Act, 2013.

**“INR”** or **“Rupees”** or **“Rs.”** shall mean Indian rupees, being the lawful currency of the Republic of India.

**“Interest Period”** shall have the meaning given to the term under paragraph 1.1 of Part I of ANNEXURE II, paragraph 1.1 of Part J of ANNEXURE II and paragraph 1.1 of Part K of ANNEXURE II.

**“Investment Securities”** shall mean Equity Securities and Debt Securities, and the term **“Investment Security”** shall be construed accordingly.

**“Investor Directors”** shall have the meaning given to the term under Article 3.3(e) below.

**“Investors”** means CC Shareholders, Peak XV, the New Shareholder and Series F CCCPS Investors, collectively, and each, an **“Investor”**.

**“Investor Shareholder Groups”** shall collectively mean the Peak XV Shareholder Group, the CC Shareholder Group and the New Investor Group.

**“IPO”** shall mean the initial public offering of Investment Securities (including depository receipts), which offers liquidity to the Investment Securities held by the Investors, either domestic or overseas, of the Company and consequent listing of the Investment Securities of the Company in stock exchanges, domestic or overseas.

**“IPO Long Stop Date”** shall mean the date which falls 9 (nine) months from the date of filing of the draft red herring prospectus by the Company with the Securities and Exchange Board of India or such later date as may be mutually agreed among the Parties in writing;”

**“IP Rights”** shall mean all rights in and in relation to all intellectual property rights subsisting in the products, processes, software among other things, manufactured, developed, being developed and/or proposed to be developed by the Company, including all patents, patent applications, moral rights, trademarks, trade names, service marks, service names, brand names, internet domain names and sub-domains, inventions, processes, formulae, copyrights, business and product names, logos, slogans, trade secrets, industrial models, processes, designs, methodologies, computer programs (including all source codes), technical information, manufacturing, engineering and technical drawings, know-how, all pending applications for and registrations of patents, entity models, trademarks, service marks, copyrights, designs and internet domain names and sub-domains and all other intellectual property or similar proprietary rights of whatever nature (whether registered or not and including applications to register or rights to apply for registration) in each case anywhere in the world.

**“IRR”** shall mean the cash rate of return per annum received by a Person on account of such Person’s investment to which the same applies after such investment has been fully returned, taking into account the timing and amounts of such investment and the timing and amounts of all previous distributions and payments to such Person in respect of such investment (in the form of distributions, dividends, or interest or principal payments or other payments) as determined in accordance with the XIRR function of Microsoft Excel.

**“Issuance Notice”** shall have the meaning given to the term under Article 5.1 below.

**“Issuance Price”** shall have the meaning given to the term under Article 5.1 below.

**“Issuance Shares”** shall have the meaning given to the term under Article 5.1 below.

**“Key Employees”** shall mean the (i) Promoter; (ii) CMO, (iii) CFO, (iv) CTO, (v) COO, (vi) head of real estate and leasing, and (vii) other than to the extent already covered in (i) to (vi), the key managerial personnel of the Company as defined under Section 2(51) of the Companies Act, 2013.

**“Law”** or **“Laws”** shall mean and include all applicable statutes, enactments, acts of legislature or the Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board, court or a recognized stock exchange of India.

**“Link”** shall mean Link Investment Trust an entity existing under the laws of India and having its registered office at Q-8, Second Floor, Hauz Khas Enclave, New Delhi – 110016.

**“Liquidity Event”** shall mean the following:

- (i) the passing of an order of any court appointing a provisional liquidator or administrator in any other proceeding seeking the winding up of the Company or the liquidation of the Company;
- (ii) the consummation of a consolidation, merger, acquisition, reorganization or other similar transaction (whether in one or a series of transactions) of the Company, resulting in the Investors and the Promoter (immediately prior to such transaction), collectively, retaining less than 50.1% (fifty point one percent) of the total voting power or the Investment Securities on a Fully Diluted Basis of the Company or the surviving entity immediately following such transaction after giving effect to any conversion, exercise or exchange of any Investment Securities convertible into or exercisable or exchangeable for, such voting Investment Securities; or
- (iii) a sale, lease, license or other Transfer of over 50% (fifty percent) of the Assets of the Company (including any Business-related IP Rights of the Company).

**“Majority Shareholder Consent”** means written consent or approval of at least three out of the four Shareholder Groups, provided that if any Shareholder Group holds Investment Securities representing less than 5% (five percent) of the Share Capital calculated on a Fully Diluted Basis, at such time it shall mean written consent or approval of a majority of the Shareholder Groups which hold Investment Securities representing at least 5% (five percent) of the Share Capital calculated on a Fully Diluted Basis.

**“Material Adverse Effect”** shall mean any change or effect that has a materially adverse impact on (i) the Business, operations, assets, condition (financial or otherwise), profits, operating results of the Company where such adverse effect results in a reduction of the revenue of the Company by more than 33% (thirty three percent) as compared to the revenue earned by the Company in the previous Financial Year, or (ii) the validity, legality or enforceability of the rights or remedies of the Investors under the Transaction Documents, provided, however, that none of the following (or results thereof) shall be taken into account, either alone or in combination, in evaluating a Material Adverse Effect, only so long as they do not disproportionately affect the Company: (a) conditions generally affecting the Indian economy or credit, securities, currency, financial, banking or capital markets (including any disruption thereof and any decline in the price of any security or any market index) in India or elsewhere in the world, (b) changes in Indian GAAP and/or Ind AS or other generally accepted accounting principles required in the country of residence of any of Parties, (c) changes in any laws, rules, regulations, orders, or other binding directives issued by any Governmental Authority or any action required to be taken under any law, rule, regulation, order or existing contract by which the Company (or any of its assets or properties) is bound, (d) pandemics (including COVID-19), epidemics and disease outbreaks (including in each case governmental action in response thereto).

**"MD"** means the managing director of the Company.

**“Memorandum of Association”** or **“Memorandum”** shall mean the Memorandum of Association of the Company, as amended from time to time.

**“Merchant Banker”** shall have the meaning given to the term under Article 8.3(a) below.

**"New Shareholder"** shall mean Mr. Ashish Kacholia, adult Indian citizen, currently residing at B-1701, Beaumonde, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, India.

**“Observers”** shall have the meaning given to the term in Article 3.3(i) below.

**“OC”** means a final occupancy certificate or occupation certificate or any equivalent approval, by whatever name called, in respect of a building or part thereof as issued by a Governmental Authority under applicable Laws, in absence of which such building or part thereof cannot be validly or lawfully occupied or used under applicable Laws.

**“Offered EDSOP ROFO Shares”** shall have the meaning given to the term under Article 7.5(b) below.

“**Parties**” shall mean the Company, the Investors, Series F OCRPS Investors and Promoter ,and each, a “**Party**”.

“**PCA**” shall mean the Prevention of Corruption Act, 1988, as amended from time to time.

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

“**PFIC**” shall have the meaning given to the term under Article 25 below.

“**Pre-emptive Right**” shall have the meaning given to the term under Article 5.1 below.

“**Promoter**” shall mean Amit Ramani, an adult Indian citizen, with Permanent Account Number AORPR8131G and currently residing at 3/30, First Floor, West Patel Nagar, New Delhi 110 008, India.

“**Promoter Additional Funding Amount**” means an amount provided in the Shareholders’ Agreement as invested by the Promoter in the Company to subscribe to Promoter Additional Funding Shares;

“**Promoter Additional Funding Shares**” mean such number of Equity Shares provided in the Shareholders’ Agreement as additionally subscribed by the Promoter in the Company.

“**Promoter Employment Agreement**” shall mean the employment agreement entered into between the Company and the Promoter dated June 16, 2015, as amended by the addendum agreement dated July 16, 2019, as amended from time to time, including all schedules and annexures as contained therein.

“**Promoter Primary Funding Amount**” means such amount provided in the Shareholders’ Agreement as invested by the Promoter in the Company to subscribe to the Promoter Primary Funding Shares.

“**Promoter Primary Funding Shares**” mean such number of Equity Shares provided in the Shareholders’ Agreement as subscribed by the Promoter in the Company.

“**Promoter Director**” shall have the meaning given to the term under Article 3.3(f) below.

“**Promoter Valuer**” shall have the meaning given to the term under Article 8.3(b) below.

“**Proposed Issuance**” shall have the meaning given to the term under Article 5.1 below.

“**Pro Rata Entitlement**” shall have the meaning given to the term under Article 7.3(a)(ii) below.

“**Protective Covenants**” shall have the meaning given to the term under Article 3.21(d) below.

“**RAB**” shall mean RAB Enterprises (India) Private Limited, a private limited company incorporated and existing under the Laws of India and having its principal office at 307-308, 3rd Floor, Midas, M.V. Road, Sahar Plaza, Andheri (East), Mumbai, Maharashtra – 400069, India.

“**Related Parties**” shall have the meaning as provided in Section 2(76) of the Companies Act, 2013 and applicable accounting standards.

“**Relative**” shall mean a ‘relative’ as defined under Section 2(77) of the Act provided that in the context of the Promoter, it shall exclude the Promoter’s brother.

“**ROFR Exercise Notice**” shall have the meaning given to the term under Article 7.3(a)(ii) below.

“**ROFR Holder**” shall have the meaning given to the term under Article 7.3(a)(i) below.

“**ROFR Notice**” shall have the meaning given to the term under Article 7.3(a)(i) below.

“**ROFR Period**” shall have the meaning given to the term under Article 7.3(a)(ii) below.

“**ROFR Price**” shall have the meaning given to the term under Article 7.3(a)(i) below.

“**Existing Investor**” or “**Peak XV**” shall mean Peak XV Partners Investments V (formerly known as SCI Investments V), a body corporate established under the Laws

of Mauritius, and Apex House, Bank Street, TwentyEight Cybercity, Ebene - 72201, Mauritius.

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

“**Second Adjourned Board Meeting**” shall have the meaning given to the term under Article 3.11(c) below.

“**Series B CCCPS**” shall mean fully and compulsorily convertible cumulative participating preference shares of par value as provided in the Shareholders’ Agreement, and each carrying a premium as provided in the Shareholders’ Agreement issued by the Company on the terms and conditions as set forth in **Part A of Annexure II** hereto.

“**Series B Closing Date**” shall mean March 31, 2018.

“**Series B CCCPS Subscription Price**” shall have the meaning as set-forth in the Shareholders’ Agreement.

“**Series B Conversion Price**” shall have the meaning given to the term under **Part A of Annexure II** below.

“**Series B SSSPA**” shall mean the Share Subscription and Share Purchase Agreement dated April 19, 2017, as amended pursuant to the first amendment agreement dated May 17, 2017 and the second amendment agreement dated May 31, 2017, entered into *inter alia* between the Company, Promoter and Peak XV.

“**Peak XV Equity Shares**” mean such number of Equity Shares purchased by the Existing Investor from the Promoter in terms of the Series B SSSPA as provided in the Shareholders’ Agreement.

“**Peak XV Equity Shares Investment Amount**” means such amount paid by the Existing Investor to the Promoter for purchase of Peak XV Equity Shares as provided in the Shareholders’ Agreement.

“**Peak XV Series B Investment Amount**” means such amount invested by the Existing Investor for (a) subscription to such number of Series B CCCPS or a part thereof as provided in the Shareholders’ Agreement; and (b) purchase of Peak XV Equity Shares or a part thereof as provided in the Shareholders’ Agreement.

“**Series B Preferential Dividend**” shall have the meaning given to the term under **Part A of Annexure II** below.

“**Peak XV Series C Subscription Amount**” shall mean such amount as invested by the Existing Investor for subscription of the Peak XV Series C Subscription Securities.

“**Peak XV Series C Subscription Securities**” shall have the meaning as set-forth in the Shareholders’ Agreement.

“**Series C Agreement**” means the subscription and amendment agreement executed on June 27, 2018 entered into *inter alia* between the Company, Promoter and Peak XV.

“**Series C CCCPS**” shall mean fully and compulsorily convertible cumulative participating preference shares of par value of such amount as provided in the Shareholders’ Agreement, and each carrying such premium as provided in the Shareholders’ Agreement issued by the Company on the terms and conditions as set forth in **Part B of Annexure II** hereto.

“**Series C CCCPS Subscription Price**” shall have the meaning as set-forth in the Shareholders’ Agreement.

“**Series C Closing Date**” shall mean March 31, 2019.

“**Series C Conversion Price**” shall have the meaning given to the term under **Part B of Annexure II**.

“**Series C Preferential Dividend**” shall have the meaning given to the term under **Part B of Annexure II** hereto.

“**Series C1 Agreement**” means the subscription and amendment dated May 2, 2019 entered into *inter alia* between the Company, Promoter and Peak XV.

“**Series C1 CCCPS**” shall mean fully and compulsorily convertible cumulative participating preference shares of par value of such amount as provided in the Shareholders’ Agreement, and each carrying such premium and issued by the Company on the terms and conditions as set forth in **Part C of Annexure II** of the Shareholders’ Agreement.

“**Peak XV Series C1 Investment Amount**” means an aggregate of such amount invested by the Existing Investor for subscription to Peak XV Series C1 CCCPS.



“**Peak XV Series C1 CCCPS**” mean such number of Series C1 CCCPS as provided in the Shareholders’ Agreement.

“**Series C1 CCCPS Subscription Price**” shall have the meaning as set-forth in the Shareholders’ Agreement.

“**Series C1 Conversion Price**” shall have the meaning given to the term under **Part C** of **Annexure II**.

“**Series C1 Preferential Dividend**” shall have the meaning given to the term under **Part C** of **Annexure II** hereto.

“**Series D Investment Amount**” means the aggregate of such amount invested by the CC Shareholders for subscription to Series D Equity Shares, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D CCDs, Series D1 CCDs and Series D2 CCDs.

“**Series D CCCPS**” shall mean fully and compulsorily convertible cumulative participating preference shares of such par value as provided in the Shareholders’ Agreement each, and each carrying such premium as provided in the Shareholders’ Agreement issued by the Company on the terms and conditions as set forth in **Part D** of **Annexure II** hereto.

“**Series D CCCPS Subscription Price**” shall have the meaning as set-forth the Shareholders’ Agreement.

“**Series D Closing**” shall mean completion of subscription of Series D Equity Shares, Series D CCCPS and Series D CCDs by the CC Shareholders on Series D Closing Date in the manner as provided under the Series D Subscription Agreement.

“**Series D Closing Date**” means August 2, 2019.

“**Series D Subscription Agreement**” means the Series D Subscription Agreement dated July 15, 2019 entered into *inter alia* between the Company, CC Shareholders and Promoter.

“**Series D Conversion Price**” shall have the meaning given to the term under paragraph 3.1(c) of **Part D** of **Annexure II**.

“**Series D Equity Shares**” means the equity shares of the Company issued to CC Shareholders having par value of INR 10 (Rupees ten) per equity share.

“**Series D Equity Shares Investment Amount**” shall have the meaning as set-forth in the Shareholders’ Agreement.

“**Series D CCDs**” means the compulsorily convertible debentures of such par value each, and each carrying no premium, issued by the Company on the terms and conditions as set forth in **Part I of Annexure II** of the Shareholders’ Agreement.

“**Series D CCD Subscription Price**” shall have the meaning as set forth in the Shareholders’ Agreement.

“**Series D CCD Conversion Price**” shall have the meaning given to the term under paragraph 3.1(c) of **Part I of Annexure II**.

“**Series D Coupon Rate**” shall have the meaning given to the term under paragraph 1.1 of **Part I of Annexure II**.

“**Series D Coupon Amount**” shall have the meaning given to the term under paragraph 1.1 of **Part I of Annexure II**.

“**Series D Preferential Dividend**” shall have the meaning given to the term under paragraph 1.1 of **Part D of Annexure II**.

“**Series D1 CCCPS**” shall mean fully and compulsorily convertible cumulative participating preference shares of such par value each, and each carrying such premium as provided in the Shareholders’ Agreement issued by the Company on the terms and conditions as set forth in **Part E of Annexure II** of the Shareholders’ Agreement.

“**Series D1 CCCPS Subscription Price**” shall have the meaning as set forth in the Shareholders’ Agreement.

“**Series D1 Conversion Price**” shall have the meaning given to the term under paragraph 3.1(c) of **Part E of Annexure II**.

“**Series D1 Preferential Dividend**” shall have the meaning given to the term under paragraph 1.1 of **Part E of Annexure II**.

“**Series D1 CCDs**” means compulsorily convertible debentures of such par value and carrying no premium, issued by the Company on the terms and conditions as set forth in **Part J of Annexure II** in the Shareholders’ Agreement.

“**Series D1 CCD Subscription Price**” shall mean such amount as is provided in the Shareholders’ Agreement.

“**Series D1 CCD Conversion Price**” shall have the meaning given to the term under paragraph 3.1(c) of **Part J of Annexure II**.

“**Series D1 Coupon Rate**” shall have the meaning given to the term under paragraph 1.1 of **Part J of Annexure II**.

“**Series D1 Coupon Amount**” shall have the meaning given to the term under paragraph 1.1 of **Part J of Annexure II**.

“**Series D2 CCCPS**” shall mean fully and compulsorily convertible cumulative participating preference shares of such par value of each, and each carrying such premium and issued by the Company on the terms and conditions as set forth in **Part F of Annexure II** as provided in the Shareholders’ Agreement.

“**Series D2 CCCPS Subscription Price**” shall mean such amount as provided in the Shareholders’ Agreement.

“**Series D2 Conversion Price**” shall have the meaning given to the term under paragraph 3.1(c) of **Part F of Annexure II**.

“**Series D2 Preferential Dividend**” shall have the meaning given to the term under paragraph 1.1 of **Part F of Annexure II**.

“**Series D2 CCDs**” means compulsorily convertible debentures of such par value of INR each, and each carrying no premium, issued by the Company on the terms and conditions as set forth in **Part I of Annexure II** of the Shareholders’ Agreement.

“**Series D2 CCD Subscription Price**” shall mean such amount as provided in the Shareholders’ Agreement.

“**Series D2 CCD Conversion Price**” shall have the meaning given to the term under paragraph 3.1(c) of **Part I of Annexure II**.

“**Series D2 Coupon Rate**” shall have the meaning given to the term under paragraph 1.1 of **Part I of Annexure II**.

“**Series D2 Coupon Amount**” shall have the meaning given to the term under paragraph 1.1 of **Part I of Annexure II**.

“**Series E CC Aggregate Investment Amount**” shall mean the aggregate of Series E CC Investment Amount and Series E1 CC Investment Amount, to the extent such amounts have been actually invested by the CC Shareholders, and against which Series E CCCPS and Series E1 CCCPS have been issued from time to time to the CC Shareholders in accordance with the Series E Subscription Agreement.

“**Series E CC Investment Amount**” shall mean the amount invested by the CC Shareholders for subscription to Series E CCCPS.

“**Series E CCCPS**” shall mean fully and compulsorily convertible cumulative participating preference shares of par value of INR 100 (Rupees One Hundred) each, and each carrying a premium of INR 44.27 (Rupees Forty Four point Two Seven) issued by the Company on the terms and conditions as set forth in **Part G of Annexure II** hereto.

“**Series E Conversion Price**” shall have the meaning given to the term under paragraph 3.1(c) of Part G of **Annexure II**.

“**Series E New Shareholder Investment Amount**” shall mean the amount invested by the New Shareholder for subscription to Series E CCCPS.

“**Series E Preferential Dividend**” shall have the meaning given to the term under paragraph 1.1 of Part G of **Annexure II**.

“**Series E Subscription Agreement**” means the Series E Subscription Agreement dated June 06, 2022 entered into *inter alia* between the Company, CC Shareholders, New Shareholder and Promoter.

“**Series E1 CCCPS**” shall mean fully and compulsorily convertible cumulative participating preference shares of par value of INR 100 (Rupees One Hundred) each, and each carrying a premium of INR 44.27 (Rupees Forty Four point Two Seven) issued by the Company on the terms and conditions as set forth in Part H of **Annexure II**.

“**Series E1 CC Investment Amount**” shall mean the amount to be invested or such amount which is actually invested by the CC Shareholders for subscription to Series E1 CCCPS.

“**Series E1 Conversion Price**” shall have the meaning given to the term under paragraph 3.1(c) of Part H of **Annexure II**.

“**Series E1 Preferential Dividend**” shall have the meaning given to the term under paragraph 1.1 of Part H of **Annexure II**.

“**Series F CCCPS**” shall mean fully and compulsorily convertible cumulative preference shares of par value of such amount as provided in the Shareholders’ Agreement, and each carrying such premium as provided in the Shareholders’ Agreement issued by the Company on the terms and conditions as set forth in Part L of **ANNEXURE II** hereto.

“**Series F CCCPS Closing**” shall have the meaning as provided in the Shareholders’ Agreement.

“**Series F CCCPS Closing Date**” shall mean the date of occurrence of Series F CCCPS Closing.

“**Series F CCCPS Investors**” shall have the meaning given to the term under the Shareholders’ Agreement.

“**Series F Investment Amount**” with respect to each Series F CCCPS Investor, shall mean such amount to be invested, or such amount which is actually invested by such Series F CCCPS Investor, towards subscription to its respective Series F CCCPS, as set forth in the Shareholders’ Agreement.

“**Series F Conversion Price**” shall have the meaning given to the term under paragraph 3.1(c) in Part L of **ANNEXURE II**.

“**Series F CCCPS Subscription Agreement**” means the Series F CCCPS Subscription Agreement dated December 12, 2022 entered into *inter alia* between the Company, Series F CCCPS Investors and Promoter.

“**Series F CCCPS Subscription Price**” shall have the meaning as set-forth in the Shareholders’ Agreement.

“**Series F1 CCCPS**” shall mean fully and compulsorily convertible cumulative preference shares of par value of such amount as provided in the Shareholders’ Agreement, and each carrying such premium as provided in the Shareholders’ Agreement issued by the Company. The terms and conditions of Series F CCCPS shall

apply, mutatis mutandis, to Series F1 CCCPS and holders of Series F1 CCCPS shall have *pari passu* rights to the holders of Series F CCCPS.

“**Series F OCRPS**” shall mean optionally convertible redeemable preference shares of par value of such amount as provided in the Shareholders’ Agreement, and each carrying such premium as provided in the Shareholders’ Agreement issued by the Company on the terms and conditions as set forth in Part M of **ANNEXURE II**.

“**Series F OCRPS Investors**” shall have the meaning given to the term under the Shareholders’ Agreement.

“**Series F OCRPS Subscription Agreement**” means the Series F OCRPS Subscription Agreement dated December 12, 2022 entered into *inter alia* between the Company, Series F OCRPS Investors and Promoter.

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

“**Shareholders’ Agreement**” shall mean the restated shareholders’ agreement dated December 12, 2022 recording the rights and obligations amongst the Company, the Promoter, Series F OCRPS Investors and Investors.

“**Shareholder(s)**” shall mean the shareholders, from time to time, of the Company.

“**Shareholder Group**” means each of the following groups of Shareholders (i) the CC Shareholders (such Shareholder Group, the “**CC Shareholder Group**”), (ii) the Existing Investor (such Shareholder Group, the “**Peak XV Shareholder Group**”; (iii) the Series F CCCPS Investors as listed in the Shareholders’ Agreement including their respective successors-in-interest (for the avoidance of doubt, excluding CC Shareholders and the Existing Investor) (such Shareholder Group, the “**New Investor Group**”); and (iv) the Promoter (such Shareholder Group, the “**Promoter Shareholder Group**”), and each Shareholder Group includes Affiliates, and permitted Transferees to whom Investment Securities have been validly Transferred by the other Shareholder(s) of the relevant Shareholder Group as per the terms of these Articles.

“**Subsidiary**” with respect to any Person shall have the meaning given to the term under Section 2 (87) of the Companies Act, 2013.

“**Tag Along Right**” shall have the meaning given to the term under Article 7.4(a) below.

“**Tag Along Exercise Notice**” shall have the meaning given to the term under Article 7.4(b)(i) below.

“**Tag Along Shares**” shall have the meaning given to the term under Article 7.4(b)(i) below.

“**Tax**”, “**Taxes**” or “**Taxation**” shall mean any and all form of direct and indirect taxes with reference to income, profits, gains, net wealth, asset values, turnover, gross receipts including but not limited to all duties (including stamp duties), excise, customs, service tax, value added tax, goods and sales tax, charges, fees, levies or other similar assessments by or payable to a Governmental Authority (including its agent and Persons acting under its authority), including without limitation in relation to (i) income, manufacture, import, export, services, gross receipts, premium, immoveable property, moveable property, assets, profession, entry, capital gains, expenditure, procurement, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll, fringe benefits and franchise taxes; and (ii) any interest, fines, penalties, assessments or additions to Tax resulting from, attributable to or incurred in connection with any proceedings, contest or dispute in respect thereof.

“**Third Party**” shall mean any Person other than the Parties.

“**Transaction Documents**” means these Articles, the Series B SSSPA, the Series C Agreement, the Series C1 Agreement, the Series D Subscription Agreement, the Series E Subscription Agreement, the Series F OCRPS Subscription Agreement, the Series F CCCPS Subscription Agreement, the Shareholders’ Agreement, the Charter Documents, any other documents / agreements entered with Series F CCCPS Investors or Series F OCRPS Investors to record the understanding amongst the parties and any other documents required to be delivered pursuant hereto or thereto.

“**Transfer**” (including with correlative meaning, the terms “**Transferred by**” and “**Transferability**”) shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, 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.

“**Transfer Shares**” shall have the meaning given to the term under Article 7.3(a)(i) below.

“**Transferring EDSOP Holders**” shall have the meaning given to the term under Article 7.5(a) below.

“**UKBA**” shall mean the U.K. Bribery Act, 2010, as amended from time to time.

“**Unsubscribed Issuance Exercise Notice**” shall have the meaning given to the term under Article 5.5 below.

“**Unsubscribed Issuance Notice**” shall have the meaning given to the term under Article 5.4 below.

“**Unsubscribed Issuance Shares**” shall have the meaning given to the term under Article 5.3 below.

## 2.2 **Interpretation**

Unless the context of these Articles otherwise requires, these Articles will be interpreted as follows:

- (i) Words denoting singular shall include the plural and vice versa, where the context so requires and words denoting any gender shall include all genders unless the context otherwise requires;
- (ii) The terms “hereof”, “herein”, “hereby”, “hereto” and other derivatives or similar words, refer to the entire Articles or specified Articles, as the case may be;
- (iii) Reference to the term “Article” or “Annexure” shall be a reference to the specified Article or Annexure of these Articles;
- (iv) Any reference to “writing” includes printing, typing, lithography and other means of reproducing words in a permanent visible form;
- (v) The term “directly or indirectly” in relation to a Party means and includes any direct or indirect action(s) on the part of or on behalf of the Party in question either by himself or herself or itself and “direct or indirect” shall have correlative meanings;
- (vi) All headings and sub-headings of Articles and Annexures, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;
- (vii) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the date of adoption of these Articles, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision except to the extent that any amendment or modification made after the date of adoption of these Articles, would increase any liability or



- impose any new or additional obligation, under or pursuant to these Articles to the Investor(s);
- (viii) Reference to the word “include” or “including” shall be construed to mean include without limitation;
  - (ix) The Annexures shall constitute an integral part of these Articles;
  - (x) Terms defined in these Articles shall include their correlative terms;
  - (xi) Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of essence; and
  - (xii) Each Shareholder Group shall act as a single class, including but not limited to voting on all Shareholder resolutions as a single block (and not severally), appointment of a nominee Director, Observers, providing affirmative consent, in accordance with the terms of these Articles. It is also clarified that any notice served upon any Shareholder Group in accordance with Clause 25.4 (*Notices*) of the Shareholders’ Agreement shall be sufficient and be construed as service of such notice upon the entire Shareholder Group except as may be required by applicable Law to serve notice on all individual Shareholders and except where such notice may relate to any matter exercisable by Shareholders in their individual capacity. It is hereby clarified that the vote of 1 (one) Person from the New Investor Group shall be deemed to have been received for and on behalf of every Person in the New Investor Group, if such Person receives votes from such members of the New Investor Group holding at least 51% (fifty one percent) of their *inter se* shareholding in the Company (on a Fully Diluted Basis) which shall be binding on every member of the Shareholder Group, as though the vote has been obtained unanimously. In case of any material breach by any one Shareholder in the New Investor Group of its rights, obligations, covenants or undertakings hereunder, such Shareholder shall be removed from the New Investor Group.

Notwithstanding the foregoing, each Shareholder in the New Investor Group shall act independently and not as a single class or block, or be bound by the determination of the other Shareholders in the New Investor Group, for exercise of exit rights by a Shareholder or for exercise of any right where the Shareholder is entitled to act independently, in accordance with the provisions of these Articles.

### **3. MANAGEMENT OF THE COMPANY**

#### **3.1 Directors**

The Company shall be managed by the Board of Directors who shall have powers to do all acts and take all actions that the Company is authorized to do; subject to those

matters that are statutorily required under the Act to be approved by the Shareholders being referred for approval by the Shareholders.

### 3.2 **MD**

- (a) Subject to the discretion of the Board, the Promoter, being the MD currently, shall continue to be the MD of the Company until the termination of his employment, in accordance with the terms of the Promoter Employment Agreement, subject always to applicable Law. For the avoidance of doubt, it is clarified that in the event of any conflict or inconsistency between the terms of the Articles and any other agreement, deed or document (including the Promoter Employment Agreement) entered into between all or any of the Parties, the terms of these Articles and the Shareholders' Agreement shall prevail.
- (b) The MD shall report to the Board. The Board will annually review, recommend and approve the annual remuneration of the MD, subject to applicable Law.
- (c) Notwithstanding the foregoing, it is hereby clarified that the MD's role and responsibility shall be subject to approval of the Board and may be varied from time to time. Without prejudice to the foregoing and subject always to the provisions of Article 3.20, the responsibilities of the MD for the time being shall include:
  - (i) responsibility for the day to day management and administration of the Business and in that regard, transact, manage, carry on and do all and every business matter and thing required and necessary or in any matter connected with or having reference to the Business of the Company in the ordinary course;
  - (ii) implementation of the Business Plan of the Company and making proposals to the Board for its consideration in relation to any changes or variations to the Business Plan necessitated by a change of circumstances, or revision of strategy or otherwise, hiring new Key Employees in line with the Business Plan and restructuring/ terminating the employment of Key Employees in line with the needs of the Business and performance objectives under the Business Plan;
  - (iii) submission to the Board of the Business Plan at the end of every Financial Year for the subsequent Financial Year which shall include, inter alia, estimates of capital and revenue expenditure and revenue/profitability for the next Financial Year, strategies for the development and growth of the Business and, at any time when necessary, due to any change in working, trading or other conditions;
  - (iv) submission of revised or supplemental Business Plan;
  - (v) informing the Board, in due time, of any and all important situations and incidents which may have any material adverse impact on the Company's financial position, market position, prior to taking formal decisions on such matters;

- (vi) promotion and development of the Business, from time to time, in accordance with strategies agreed with or directed by the Board;
  - (vii) assumption and discharge of such other tasks and responsibilities as may be mutually agreed to between the Promoter and the Board, from time to time; and
  - (viii) corporate governance of the Company including overseeing the functions and responsibilities of the chief financial officer of the Company.
- (d) Apart from the Company and its Subsidiary, the MD will not be involved in a managerial/employment capacity in any business venture or other such entity except Ncube Planning & Design Private Limited and its subsidiaries where he shall only be in a non-executive capacity. It is clarified that the Promoter is merely the non-executive vice chairman and strategic advisor of Ncube Planning & Design Private Limited and shall not have any executive role or responsibilities but shall be free to receive remuneration from the aforementioned company.

### 3.3 **Board Composition**

- (a) The Board of the Company shall consist of such number of Directors along with the composition, as may be required or permitted under applicable Law.
- (b) Notwithstanding Article 3.3(a), till such time as the Peak XV Shareholder Group holds at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis) the Peak XV Shareholder Group shall have the right to nominate 1 (one) Director (“**Existing Investor Director**”) on the Board, in the manner set out in this Article 3. It being clarified that upon the Peak XV Shareholder Group ceasing to hold at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis), the Peak XV Shareholder Group shall not have the right to nominate any Director on the Board.
- (c) Notwithstanding Article 3.3(a), till such time as the CC Shareholder Group holds at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis), the CC Shareholder Group shall have the right to nominate 1 (one) Director (“**CC Investor Director**”) on the Board, in the manner set out in this Article 3. It being clarified that upon the CC Shareholder Group ceasing to hold at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis), the CC Shareholder Group shall not have the right to nominate any Director on the Board.
- (d) Notwithstanding Article 3.3(a), till such time as the New Investor Group holds at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis), New Investor Group shall collectively have the right to nominate 1 (one) Director (“**New Investor Director**”) on the Board, in the manner set out in this Article 3. It being clarified that upon the New Investor Group ceasing to hold at least 5% (five percent) of the Share

Capital (on a Fully Diluted Basis), the New Investor Group shall not have the right to nominate any Director on the Board.

- (e) The Existing Investor Director, CC Investor Director and New Investor Director shall collectively be referred to as the “**Investor Directors**”.
- (f) Notwithstanding Article 3.3(a), till such time as the Promoter Shareholder Group holds at least 11% (eleven percent) of the Share Capital (on a Fully Diluted Basis), the Promoter Shareholder Group shall have the right to nominate 2 (two) Directors (each a “**Promoter Director**”) on the Board, in the manner laid down in this Article 3 and the right to nominate 1 (one) Director, as long as the Promoter Shareholder Group holds at least 5% (five percent) of the Share Capital, on a Fully Diluted Basis. Notwithstanding the foregoing, upon the Promoter Shareholder Group ceasing to hold at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis), the Promoter Shareholder Group shall not have the right to nominate any Director on the Board.
- (g) 1 (one) independent director may also be nominated to the Board with the consent of the Promoter and the Investor Shareholder Groups, subject to the provisions of these Articles.
- (h) The Persons nominated as Directors under Article 3.3(b), Article 3.3(c), Article 3.3(d) and Article 3.3(g) above shall be qualified to be appointed as Directors in accordance with applicable Law.
- (i) In addition to the foregoing, till such time as each of New Investor Group (acting jointly), Existing Investor, and Bisque (including their respective its Affiliates) respectively hold at least 5% (five percent) of the Share Capital (on Fully Diluted Basis), each of New Investor Group, Existing Investor and Bisque shall have the right to nominate 1 (one) observer, to attend meetings in the manner set out in this Article 3, and the Company shall permit one such observer of each of Bisque (“**CC Shareholder Observer**”), New Investor Group (“**New Investor Observer**”) and Existing Investor (the “**Existing Investor Observer**”) (the CC Shareholder Observer, New Investor Observer and the Existing Investor Observer being collectively referred to as the “**Observers**”) to attend all the Board meetings and meetings of all committees thereof, of the Company and its Subsidiaries (whether in person, telephonic or otherwise) in a non-voting, observer capacity and shall provide to the respective Observer, concurrently with the members of the Board and in the same manner, notice of such meeting and a copy of all materials provided to such members. It being clarified that upon any of New Investor Group, the Existing Investor or Bisque (including their respective Affiliates) ceasing to hold at least 5% (five percent) of the Share Capital (on

a Fully Diluted Basis), such Investor (as the case may be) shall not have the right to nominate any Observer.

- (j) The Observer shall act as an observer and not as an agent, proxy holder or legal representative of the relevant Investor.
- (k) Upon consummation of the IPO, subject to applicable Laws and the approval of the Shareholders by way of a special resolution passed on the earlier of: (a) the first general meeting convened after the consummation of the IPO, and (b) before the expiry of 60 days from the consummation of the IPO, the Parties hereby agree that the Company shall undertake to include the following provisions in its Articles of Association:

Till such time as the Peak XV Shareholder Group holds at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis), Peak XV shall have the right to nominate 1 (one) Director (“Existing Investor Director”) on the Board. It being clarified that upon the Peak XV Shareholder Group ceasing to hold at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis), Peak XV shall not have the right to nominate any Director on the Board.

Till such time as the CC Shareholder Group holds at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis), Bisque and Link, collectively shall have the right to nominate 1 (one) Director (“CC Investor Director”) on the Board. It being clarified that upon the CC Shareholder Group ceasing to hold at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis), Bisque and Link, collectively shall not have the right to nominate any Director on the Board.

Till such time as the New Investor Group holds at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis), New Investor Group shall collectively have the right to nominate 1 (one) Director (“New Investor Director”) on the Board. It being clarified that upon the New Investor Group ceasing to hold at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis), the New Investor Group shall not have the right to nominate any Director on the Board.

Till such time as the Promoter Shareholder Group holds at least 11% (eleven percent) of the Share Capital (on a Fully Diluted Basis), Amit Ramani shall have the right to nominate 2 (two) Directors (each a “Promoter Director”) on the Board, and Amit Ramani shall have the right to nominate 1 (one) Director, as long as the Promoter Shareholder Group holds at least 5% (five percent) of the Share Capital, on a Fully Diluted Basis. Notwithstanding the foregoing, it is agreed that upon the Promoter Shareholder Group ceasing to hold at least 5% (five percent) of the Share Capital (on a Fully Diluted Basis), Amit Ramani shall not have the right to nominate any Director on the Board.”

### 3.4 **Appointment, Removal and Replacement**

- (a) The Shareholders and the Board shall procure, that each appointment, removal or replacement of the Investor Directors, or any of the Promoter Director(s) in terms of Article 3.3 above is implemented without delay and where necessary, meetings of the Shareholders of the Company, or the Board Meetings, as applicable, are convened for this purpose.
- (b) Subject to applicable Law, no Director on the Board shall be liable to retire by rotation.
- (c) Each of the Shareholder Groups mentioned in Article 3.3 may require the removal or replacement of their respective Board nominees at any time, and may at any time nominate another individual in place of a removed or replaced Board nominee, and all Shareholders shall exercise their rights to ensure the removal and appointment of such Shareholder's Board nominee as aforesaid. Provided that, except in case of fraud by a Director or if the removal of such Director is required under the Act, no Shareholder Group other than the Shareholder Group appointing such Director, shall be permitted to remove or replace at any time and for any reason such appointed Director
- (d) In the event of resignation, retirement or vacation of office of a Director due to any reason, the Shareholder Group entitled to appoint such Director in accordance with Article 3.3 above, as the case maybe, shall be entitled to appoint another Person as a nominee in place of such Director and all Shareholders shall exercise their rights to ensure the appointment of the individual nominated for appointment as such Shareholder Group's Board nominee as aforesaid. It is further clarified that if any Director resigns, vacates or is removed from office before his term expires; the resulting casual vacancy may only be filled by the Shareholder Group nominating such Director.
- (e) The Shareholders shall vote in favor of any such appointment, removal or replacement at any meeting of the Shareholders of the Company and use their reasonable endeavors to procure that each Shareholder Group's (as mentioned in Article 3.3) respective nominee to the Board or their alternates, vote in favor of any such appointment, removal or replacement at any such meeting.

### 3.5 **No Qualification Shares**

A Director need not hold any qualification shares.

### 3.6 **Proceedings of Board**

The Board shall hold meetings approve decisions or pass resolutions and grant consents in accordance with the procedures set out in this Article 3 and the applicable Laws.

**3.7 Number of Board Meetings and Venue**

- (a) The Board shall meet at least 4 (four) times in every calendar year, with 1 (one) meeting in each quarter and there being no more than 120 (one hundred and twenty) days gap between any two meetings. Board Meetings shall be held at C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi –110016, unless the Promoter and the relevant Investor (who have exercised their right to appoint an Investor Director, subject to each such Party holding the threshold requirement as set forth in Article 3.3) mutually agree otherwise on another place within or outside India, from time to time.
- (b) Subject to applicable Laws, all reasonable expenses and costs incurred for such Board Meetings shall be borne by the Company.

**3.8 Convening Board Meetings**

Any Director may, and the company secretary of the Company, if so appointed, shall, on the requisition of a Director, summon a Board Meeting, in accordance with the notice and other requirements set out in Article 3.9 and Article 3.10 below.

**3.9 Notice for Board Meetings**

At least 7 (seven) days' prior written notice shall be given to each Director of any Board Meeting, in the manner prescribed under the Law. In addition to the above, at least 7 (seven) days prior to any Board Meeting, the agenda of the meeting, draft resolutions and other documents for all matters to be considered at the Board Meeting shall be sent to the Promoter Directors, CC Investor Director, Existing Investor Director and the New Investor Director at the e-mail ids set out in the Shareholders' Agreement. A Board Meeting may be held at shorter notice with the written consent of a majority of the Directors (which shall include (if nominated) the CC Investor Director, 1 (one) New Investor Director, 1 (one) Existing Investor Director and 1 (one) Promoter Director).

**3.10 Contents of Notice**

Every notice convening a Board Meeting shall be in accordance with the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 and shall set forth in full and sufficient detail each item of business to be transacted thereat, and no item or business shall be transacted at such meeting, unless the same has been stated in full and in sufficient detail in the notice convening the meeting, except as otherwise consented to by all the Directors, or their respective alternate Directors.

### 3.11 Quorum for Board Meetings

- (a) The quorum for a Board Meeting shall be (i) at least 3 (three) Directors, and shall always include, the Promoter (in his capacity as a Promoter Director) and at least 2 (two) Investor Directors (if 2 (two) or more than 2 (two) Investor Directors have been appointed at that time); or (ii) in case only 1 (one) Investor Director is appointed at a relevant time, then, the quorum for a Board Meeting shall be 2 (two) Directors which shall include the Promoter (in his capacity as a Promoter Director) and 1 (one) Investor Director, being present at such Board Meeting, unless, for (i) or (ii), the relevant Investor or Promoter provides written notice prior to the commencement of the Board Meeting waiving the requirement for the presence of their respective nominee Directors to constitute a valid quorum for such meeting. In the event that no Investor Director is appointed, the requirement for quorum shall be as prescribed under the Act, provided however, that it shall always include the Promoter. Notwithstanding the aforesaid, in the event an Affirmative Voting Matter is to be discussed at any meeting of the Board, the procedure as set forth in Article 3.20 is to be followed.
- (b) If a quorum (as required under Article 3.11 (a) above) is not present at a Board Meeting within half an hour of the time appointed for a properly convened meeting, the meeting shall be adjourned for 5 (five) Business Days to be held at the same place and time of day (“**First Adjourned Board Meeting**”).
- (c) If at the First Adjourned Board Meeting a quorum is not present within half an hour of the time appointed for a properly convened Board Meeting, the First Adjourned Board Meeting shall be adjourned again for 5 (five) Business Days to be held at the same place and time of day (“**Second Adjourned Board Meeting**”).
- (d) At the Second Adjourned Board Meeting, the Directors present shall, subject to the provisions of the Act, constitute a quorum, provided that no Affirmative Voting Matter shall be discussed or transacted or voted upon at the Second Adjourned Board Meeting without following the procedure as set forth in Article 3.20.
- (e) For the avoidance of doubt, it is hereby clarified that the provisions of this Article 3.11 shall only be applicable in respect of the Investors who have exercised their right to nominate an Investor Director, as contemplated in Article 3.3, subject always to the provisions of Article 3.20.

### 3.12 Committees of the Board

- (a) Only the Board can appoint a committee of Directors or delegate its powers to any Persons.



- (b) (i) The Promoter Director or his/her nominee, as may be decided by the Promoter Shareholder Group, (ii) Existing Investor Director or his/her nominee, as may be decided by the Peak XV Shareholder Group, (iii) CC Investor Director or his/her nominee, as may be decided by the CC Shareholder Group, and (iv) the New Investor Director or his/ her nominees, as may be decided by the New Investor Group, shall be appointed on all the committees formed by the Board, if so elected/ nominated by the Promoter Shareholder Group (in case of (i)), the Peak XV Shareholder Group (in case of (ii)), the CC Shareholder Group (in case of (iii)) and the New Investor Group (in case of (iv)).
- (c) The committee(s) so appointed shall promptly report all decisions to the Board. The provisions relating to the proceedings of Board Meetings contained herein shall apply *mutatis mutandis* to the proceedings of the meetings of any committees of the Board.

### 3.13 **Telephonic/Video Participation**

The Directors may participate and vote in the Board Meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Laws. Notwithstanding the aforesaid, it is clarified that in relation to any of the Affirmative Voting Matters, the procedure as set forth in Article 3.20 shall always be followed before the Board may transact or take any decision in relation to the Affirmative Voting Matters.

### 3.14 **Circular Resolutions**

The Board may act by written resolution, or in any other legally permissible manner, on any matter, except in respect of matters specified otherwise in these Articles, or which by Law may only be acted upon at a Board Meeting. Subject to any restrictions imposed by Law, no written resolution shall be deemed to have been duly adopted by the Board, unless such written resolution shall have been approved by a simple majority of the Directors, which shall always include at least (i) the Promoter (in his capacity as a Promoter Director) and 2 (two) Investor Directors (if 2 (two) or more than 2 (two) Investor Directors have been appointed at that time), or (ii) the Promoter (in his capacity as a Promoter Director) and 1 (one) Investor Director (if 1 (one) Investor Director has been appointed at that time), subject to compliance with Article 3.20 below.

### 3.15 **Chairman**

The chairman of the Board shall be a Promoter Director, as determined by the Promoter. In the event of a deadlock, the chairman of the Board shall have a second or casting vote, provided that the consent of at least 1 (one) Investor Director is received (if

appointed), in support of the casting vote by the chairman, except for matters pertaining to Article 3.20 (*Affirmative Voting Matters*).

3.16 **Alternate Directors**

Any Director appointed to the Board shall be entitled to nominate an alternate Director to attend and vote at Board Meetings in his/her absence. Such an alternate Director shall be approved in writing by the Shareholder who has appointed such designating Director and shall be appointed by the Board in accordance with the provisions of the Act.

3.17 **Decisions of the Board**

Except as otherwise required by Law and except for decisions in connection with Affirmative Voting Matters, all decisions of the Board shall be made by simple majority.

3.18 **Authority of the Board**

Subject to the provisions of these Articles, the Board will be responsible for the overall direction and management of the Company, its operations and the affairs of the Company.

3.19 **Liability of Investor Directors**

- (a) The Investor Directors shall be non-executive Directors.
- (b) The Investor Directors shall not be identified as an officer in charge or default of the Company or occupier of any premises used by the Company or an employer of the employees. Further, the other Directors or suitable Persons shall be nominated as officers in charge or default and for the purpose of statutory compliances, occupiers and/or employers as the case may be in order to ensure that the Investor Directors do not incur any liability, whether actual or contingent, present or future, quantified or unquantified.
- (c) Subject to applicable Law, the Company shall indemnify the Investor Directors, against any act, omission or conduct (including, contravention of any Law) of or by the Company, its officials, employees, managers, representatives or agents, or the Shareholders, other Directors, as a result of which, in whole or in part, the Investor Directors, is made party to, or otherwise incurs any Claims, pursuant to or in connection with any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct or any act or omission by the Investor Directors at the request of or with the consent of the Company, its officials, employees, managers, representatives

or agents or the Shareholders or on account of the Investor Directors, as applicable, being construed or deemed as an “occupier” or “officer in charge” under any Laws, except with respect to any action, suit, claim or proceeding arising out of any fraud committed by such Investor Director in relation to the Company.

- (d) Subject to the applicable Law, the Company will procure and maintain suitable and customary directors’ and officers’ liability insurance cover of a specified amount for the Directors, as provided in the Shareholders’ Agreement.

### 3.20 **Affirmative Voting Matters**

- (a) Notwithstanding any other provisions of these Articles or any power conferred upon the Board by these Articles or the Act, neither the Company nor any Shareholder, Director, officer, committee member, or any of their respective delegates shall, whether in any Board Meeting (including any adjourned board meeting), meeting of a committee of Directors, general meeting, through any resolutions by circulation or otherwise, with respect to the Company, take any decisions or actions in relation to any of the following matters without:

- (i) the affirmative written consent or approval of each of the Shareholder Groups unanimously (“**Unanimous Affirmative Voting Matters**”) with respect to any of the items specified in Part A of ANNEXURE I, for as long as each of the relevant Shareholder Groups hold the Minimum Shareholding (to the extent applicable);

Provided that the affirmative written consent or approval of the New Shareholder Group shall not be required with respect any Unanimous Affirmative Voting Matters as specified in Part A1 of Annexure I during the period from 4<sup>th</sup> December 2023 to 1<sup>st</sup> December 2024.

- (ii) Majority Shareholder Consent (“**Majority Affirmative Voting Matter**”) with respect to any of the items specified in Part B of ANNEXURE I.

Provided that during the period from 4<sup>th</sup> December, 2023 to 1<sup>st</sup> December, 2024, the consent of the New Shareholder Group shall not be required for Majority Affirmative Voting Matters as specified in Part B1 of Annexure I. Provided further that during the Abeyance Period, Majority Shareholder Consent for the purposes of Majority Affirmative Voting Matters as specified in Part B1 of Annexure I shall mean written consent or approval of at least two out of the CC Shareholder Group, Peak XV Shareholder Group and the Promoter Shareholder Group, provided that if any Shareholder Group holds Investment Securities representing less than 5% (five

percent) of the Share Capital calculated on a Fully Diluted Basis, at such time Majority Shareholder Consent shall mean written consent or approval of a majority of the Shareholder Groups which hold Investment Securities representing at least 5% (five percent) of the Share Capital calculated on a Fully Diluted Basis.

- (b) The principles set out in this Article 3.20 are fundamental to the governance of the Company and each Party undertakes not to commit any act or omission that would violate this Article 3.20.
- (c) If any other provision of these Articles conflicts with the provisions of this Article 3.20, the provisions of this Article 3.20 shall prevail and be given effect.
- (d) In the event any meeting of the Board or Shareholders is discussing a Unanimous Affirmative Voting Matter, the presence of the relevant Director, or the authorized representatives respectively, as the case may be, of all the Shareholder Groups (subject to holding the Minimum Shareholding, as applicable) shall be required for constituting a quorum, unless a Shareholder Group (subject to holding the Minimum Shareholding, as applicable) has already provided its vote in writing on the relevant Unanimous Affirmative Voting Matter, prior to the relevant meeting. Provided however, such vote shall be deemed to be lapsed if the relevant meeting is conducted 21 (twenty one) days after receiving such vote.
- (e) In the event any meeting of the Board or Shareholders is discussing a Majority Affirmative Voting Matter, the presence of the relevant Director, or the authorized representative respectively, as the case may be, of all of the Shareholder Groups (subject to holding the Minimum Shareholding) shall be required for constituting a quorum, unless a Shareholder Group (subject to holding the Minimum Shareholding, as applicable) has already provided its vote on the relevant Majority Affirmative Voting Matter, prior to the relevant meeting. Provided however, such vote shall be deemed to be lapsed if the relevant meeting is conducted 21 (twenty one) days after receiving such vote.
- (f) In the event one or more of the Shareholder Groups (subject to holding the Minimum Shareholding, as applicable) do not consent to a Unanimous Affirmative Voting Matter then such Unanimous Affirmative Voting Matter shall not be acted upon by any Party. In the event the Majority Shareholder Consent is not obtained for any Majority Affirmative Voting Matter, then such Majority Affirmative Voting Matter shall not be acted upon by any Party.

- (g) Subject to Articles 3.20(a) and 3.20(d), each of the Investor Shareholder Groups as contemplated in Article 3.20 (as long as they each hold the Minimum Shareholding), and Promoter shall take such actions as may be reasonably necessary or desirable to effect the purpose of such Affirmative Voting Matters consent so granted and carry out its provisions including by appropriately voting on its Share Capital at any Board Meeting or general meeting whether through their respective nominee Directors or authorized representatives respectively, upon any matter submitted for action by the Board or Shareholders, as the case may be, in conformity with, or exercise of, such consent of as required. The Parties acknowledge and confirm that a decision taken or consent obtained in accordance with Article 3.20(a) shall be binding on all the Parties. Further, the relevant Investor Shareholder Groups, as contemplated in Article 3.20 (as long as they each hold the Minimum Shareholding) and the Promoter may provide their prior written consent in respect of an Affirmative Voting Matter prior to the relevant Board meeting or Shareholders' meeting, or waive the requirement for them to vote on the same, in which case, the mandatory presence of the authorized representative of that Shareholder Group shall not be required to constitute the quorum for the relevant meeting. Provided however, such consent shall be deemed to be lapsed if the relevant meeting is conducted 21 (twenty one) days after receiving such consent.
- (h) The New Investor Group shall not exercise rights listed under Clause 3.3. (d), 3.3. (i), 3.12. (b) and Annexure I (Affirmative Voting Matters) with respect to Unanimous Affirmative Voting Matter for the items specified in Part A1 of Annexure I and Majority Affirmative Voting Matter for the items specified in Part B1 of Annexure till December 2024. If the Qualified IPO is not consummated within such period, then the rights listed in Article 3.20 can be exercised by the New Investor Group.”

### 3.21 **Non-Compete**

- (a) In consideration of the Investors investing, through the Investment Securities in the Company, (i) the Promoter agrees that he (or any of his Affiliates) shall not, directly or indirectly, worldwide, till the later of such time that (x) he is the MD or an employee of the Company, or (y) the Promoter Shareholder Group holds at least 5% (five percent) of the Investment Securities in the Company; and for a period of 1 (one) year thereafter (such 1 (one) year period being the “**Promoter Non-Compete Tail Period**”); and (ii) the Company agrees that from the date of (I) any amendment to an existing agreement entered into between the Company and a Key Employee; and/or (II) the Company entering into a new agreement with a Key Employee, the Company shall procure that such Key Employee signs an agreement undertaking that he/ she shall not, directly or indirectly, within any country in which the Company operates in, during the term of their employment with the Company, and for a period of 1 (one) year thereafter (such 1 (one) year period being the “**KE Non-Compete Tail Period**”) as an individual,

employee, consultant, independent contractor, partner, shareholder, unit holder, member or in association with any other Person, or in any other capacity, except on behalf of the Company, directly or indirectly, and regardless of him / her continuing to be employed by the Company, or the reason for him / her ceasing to be so employed by the Company:

- (i) set up, solicit business on behalf of, render any services to, engage in, guarantee any obligations of, extend credit to, or have any ownership interests in or other affiliation in, any business or other endeavour, (whether directly or indirectly), which is engaged in the business of a similar nature, or is competitive with, the Business or such business as the Company carries out immediately prior to the commencement of the Promoter Non-Compete Tail Period (in case of the Promoter) or the KE Non-Compete Tail Period (in case of a Key Employee);
- (ii) assume management, directorship, or lead responsibility or render consultancy in any other business of similar nature as, or that is competitive with, the Business or such business as the Company carries out immediately prior to the commencement of the Promoter Non-Compete Tail Period, or provide advisory services to Competitor(s) (in case of the Promoter) or the KE Non-Compete Tail Period (in case of a Key Employee), without obtaining the prior written approval of the Investors;
- (iii) provide opinions or discuss details in relation to Business or such business as the Company carries out immediately prior to the commencement of the Promoter Non-Compete Tail Period (in case of the Promoter) or the KE Non-Compete Tail Period (in case of a Key Employee);
- (iv) solicit, render services to or for, or accept from, anyone who is a client, customer, or a supplier of the Company (whether present or future), any business constituting part of the Business or such business as the Company carries out immediately prior to the commencement of the Promoter Non-Compete Tail Period (in case of the Promoter) or the KE Non-Compete Tail Period (in case of a Key Employee), or persuade or attempt in any manner to persuade any client, customer, or supplier of the Company to cease to do business or to reduce the amount of business which any such client, customer, or supplier has customarily done or is reasonably expected to do with the Company, whether or not the relationship between the Company and such client, customer, or supplier as the case may be, was originally established, in whole or in part, through the Promoter's efforts;
- (v) interfere or seek to interfere or take such steps as may interfere with the continuance of the Business or such business as the Company carries out immediately prior to the commencement of the Promoter Non-Compete Tail

Period (in case of the Promoter) or the KE Non-Compete Tail Period (in case of a Key Employee), between the Company or by any Subsidiary (or the terms relating to such business) from any suppliers who have been supplying goods or services to the Company or any Subsidiary; and

- (vi) employ as an employee or retain as a consultant any Person (including an individual, firm, corporation or other form of entity) who is then or at any time during the 1 (one) year period prior to the date of the purported solicitation was, an employee of or exclusive consultant to the Company, or persuade or attempt to persuade any employee of, or consultant to, the Company, to leave the employment of the Company or to become employed as an employee or retained as a consultant by any other Person.
  
- (b) [*Intentionally left blank*]
  
- (c) The Parties acknowledge that (i) the type, periods and geographical areas of restriction imposed in the provisions of this Article 3.21 are fair and reasonable and are reasonably required in order to protect and maintain the legitimate business interests and the goodwill associated with the Business or such business as the Company carries out immediately prior to the commencement of the Promoter Non-Compete Tail Period (in case of the Promoter) or the KE Non-Compete Tail Period (in case of a Key Employee); and (ii) the time, scope and other provisions of this Article have been specifically negotiated by sophisticated commercial parties.
  
- (d) If any of the restraints contained in this Article 3.21 or any part thereof, is held to be unenforceable by reason of it extending for too great a period of time, or by reason of it being too extensive in any other respect, the Parties agree that (i) such restraint shall be interpreted to extend only over the maximum period of time for which it may be enforceable and/or over the maximum geographic areas as to which it may be enforceable and/or over the maximum extent in all other respects as to which it may be enforceable, all as determined by the court or arbitration panel making such determination; and (ii) in its reduced form, such restraint shall then be enforceable, but such reduced form of covenant shall only apply with respect to the operation of such restraint in the particular jurisdiction in or for which such adjudication is made. Each of the restraints and agreements contained in this Article 3.21 (collectively, the “**Protective Covenants**”) is separate, distinct, and severable.
  
- (e) The existence of any claim, demand, action or cause of action of the Promoter against the Investors, or the Company, whether predicated in these Articles, Shareholders’ Agreement or otherwise, shall not constitute a defence against the enforcement by the Company or the Investors of each Protective Covenant. The unenforceability of any Protective Covenant shall not affect the validity or enforceability of any other Protective Covenant or any other provision or provisions of these Articles.

- (f) Subject to applicable Law, the duration of the Protective Covenants shall be extended during any period in which the Promoter is in violation of any of such Protective Covenants, and all such restrictions shall automatically be extended by the period of the concerned Promoter's violation of any such restrictions. The Promoter expressly waives any right to assert inadequacy of consideration as a defence to enforcement of the covenants set forth in this Article 3.21.
- (g) Business Exclusivity
- (i) The Promoter shall devote substantially all of his time, energy and efforts to the activities of the Company and the promotion of the Business or such business as the Company carries out. The Promoter shall ensure that any current or future role of the Promoter in any other entities or businesses, including his role as a non-executive vice chairman and strategic advisor of Ncube Planning & Design Private Limited, does not affect the performance of his duties towards the Company and the Business or such business as the Company carries out, including under this Article and his responsibilities under Article 3.2(c).
  - (ii) The Promoter and the Company undertake that, except with the prior written consent of the Investors, all new projects and businesses relating to the Business or such business as the Company carries out shall only be undertaken by the Company or its Subsidiaries, and not through any Affiliate of the Promoter.
  - (iii) The Promoter shall ensure that all opportunities for new projects and businesses relating to the Business or such business as the Company carries out that are developed or sourced by, or offered to, the Promoter shall be referred exclusively to the Company or its Subsidiaries. The Promoter shall, till such time as the Promoter Shareholder Group holds at least 5% (five percent) of the Investment Securities in the Company on a Fully Diluted Basis or is the MD or an employee of the Company (whichever is later), ensure that all opportunities for new projects and businesses relating to any business providing commercial or residential real estate-related services shall be referred exclusively to the Company.
  - (iv) The Promoter shall not, till such time as the Promoter Shareholder Group holds at least 5% (five percent) of the Investment Securities in the Company on a Fully Diluted Basis or is the MD or an employee of the Company (whichever is later), set up, solicit business on behalf of, render any services to, engage in, guarantee any obligations of, extend credit to, or have any ownership interests or other affiliation in, any business or endeavour other than the Company (whether directly or indirectly), except as provided in Article 3.21(g)(v), but subject always to Article 3.21(a).



- (v) Except (I) as provided in this Article 3.21, (II) the companies/entities listed as related parties in Schedule X of the Shareholders' Agreement, (III) the investments held/or made in the future in companies listed on the stock exchanges either directly (up to 2% of the share capital of such company), provided such company does not directly or indirectly compete with or carry out business that is similar to or identical with the Business or such business as the Company carries out, or through mutual funds, (IV) deposits made for earning interest income, (V) investments made or proposed to be made in any unlisted company (including start-ups) of up to INR 30,000,000 (Rupees Thirty Million) or up to 10% of the share capital of such company (whichever is lower), provided such companies do not directly or indirectly compete with or carry out business that is similar to or identical with the Business or such business as the Company carries out, and (VI) by way of inheritance, (VII) holding units of mutual funds or collective investment schemes; the Promoter shall not (A) hold executive directorships in the companies/entities listed as related parties in Schedule X of the Shareholders' Agreement; and/or (B) hold shares or directorships or equivalent positions in any other company or other Person, apart from the Company and its Subsidiaries, without the prior written consent of the Investors. For avoidance of doubt, it is hereby clarified that the restrictions under this Article 3.21 (g)(v), shall fall away if (a) the Promoter Shareholder Group ceases to hold at least 5% (five percent) of the Investment Securities in the Company on a Fully Diluted Basis; and (b) the Promoter ceases to be the MD of the Company, or the Promoter ceases to be an employee of the Company; whichever is later.

### 3.22 **EDSOP**

- (a) As of the Series F CCCPS Closing Date, the Company has an employee director stock option pool (“**EDSOP**”), representing 3.09 % (three point zero nine percent) of the Share Capital (on a Fully Diluted Basis) which may be increased as may be mutually agreed between the relevant Parties (in accordance with the terms of these Articles), for the benefit of senior management, and employees of the Company. The EDSOP may if so decided by the Board, be managed by a trust or by an advisory committee to be formed by the Board.
- (b) All employees of the Company including the members of the senior management, purchasing, or receiving options to purchase, Equity Shares under the EDSOP following the date hereof shall be required to execute share purchase or option agreements, in the manner stated in the EDSOP.
- (c) Options issued under the EDSOP or any other employee or management stock option plan of the Company issued by the Company shall be convertible only into Equity Shares.

- (d) The Company shall take all steps to ensure that all the employees of the Company who are holders of EDSOP (or become eligible to be holders of EDSOP, from time to time), shall execute a binding letter agreement with the Company agreeing to be bound by the provisions of Article 7.5 (*Transfer by EDSOP Holders*) of these Articles.

## **4 SHAREHOLDERS MEETINGS**

### **4.1 General Meetings**

An annual general meeting of the Shareholders shall be held as per the provisions of the Act. Subject to the foregoing, the Board, on its own or at the request of the Promoter or the Investors may convene an extraordinary general meeting of the Shareholders, whenever it may deem appropriate.

### **4.2 Notices for General Meetings**

At least 15 (fifteen) days' prior written notice of every general meeting of the Shareholders shall be given to all the Shareholders whose names appear on the register of members of the Company. A meeting of the Shareholders may be called by giving shorter notice with the written consent (written or through electronic mode) of the minimum number of Shareholders as provided under the Act, provided always that the Shareholders consenting to the shorter notice includes the Promoter and the Investor Shareholder Groups.

### **4.3 Contents of Notice**

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

### **4.4 Chairman for General Meeting**

- (a) The chairman of the Board shall be the chairman for all general meetings. The chairman of the general meeting shall not have any second or casting vote.
- (b) English shall be the language used at all Shareholder meetings and non-English speaking Shareholders shall be required to express themselves through interpreters who have entered into confidentiality agreements with the Company.

### **4.5 Proxies and Authorised Representatives**

Any Shareholder of the Company may appoint another Person as his proxy (and in case of a corporate Shareholder, its authorized representative) to attend a meeting and vote thereat on such Shareholder's behalf, provided that the power given to such proxy must be in writing. Any Person possessing a proxy with respect to any Equity Shares shall not be counted for the purposes of quorum but shall be able to vote on such Equity Shares and participate in meetings as if such Person were a Shareholder, subject to applicable Law. Any Person possessing a written authorisation shall be counted for purposes of quorum.

#### 4.6 **Quorum for General Meetings**

Quorum for general meetings of the Company shall be 4 (four) Shareholders and shall always include the Promoter and at least one authorized representative of each of the Investor Shareholder Groups, unless in respect of their respective authorized representative, the relevant Shareholder Group provides a written notice prior to the commencement of any General Meeting or adjourned General Meeting waiving the requirement of the presence of such authorised representative to constitute valid quorum for a particular General Meeting or adjourned General Meeting, as the case may be. In the event of receipt of such waiver from the relevant Shareholders Group, the members present shall, subject to the provisions of the Act, constitute a quorum and shall be entitled to pass resolutions with respect to the matters contained in the agenda, other than resolutions relating to Affirmative Voting Matters listed in Annexure I.

#### 4.7 **Adjournment of General Meetings for lack of Quorum**

- (i) If a quorum is not present within 30 (thirty) minutes of the scheduled time for any general meeting or ceases to exist at any time during the meeting, then the meeting shall be adjourned, to the same day, place and time in the next succeeding week (it being understood that the agenda for such adjourned meeting shall remain unchanged and the quorum for such adjourned meeting shall be the same as required for the original meeting).
- (ii) In the event the agenda for an original meeting and consequently an adjourned meeting only contains matters other than Affirmative Voting Matters listed in Annexure I, then even if the authorized representative of any one of the Investor Shareholder Groups, and the Promoter is not present at such an adjourned meeting, or indicates by writing his/her consent or dissent on the matters on the agenda of such meeting, subject always to applicable Law, the quorum shall be deemed to have been validly constituted for such meeting even without the presence of such authorized representative(s) of any one of the Investor Shareholder Groups or the Promoter. It is clarified that provisions relating

to quorum at adjourned meetings contained in this paragraph will not apply to any meeting in which one or more Affirmative Voting Matters are to be considered.

#### 4.8 **Electronic Participation**

The Shareholders may participate and vote in general meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under applicable Law. Notwithstanding the aforesaid, it is clarified that in relation to any Affirmative Voting Matters listed in Annexure I, the procedure as set forth in Article 3.20 shall be followed.

#### 4.9 **Voting**

Each Investment Security held by the Shareholders shall, subject to the terms thereof, carry 1 (one) vote per Equity Share on an as if converted and Fully Diluted Basis (as applicable) at every meeting of the Shareholders. The Shareholders of the Company shall exercise their voting rights in respect of the Investment Securities of the Company in such manner so that each Shareholder is, at all times entitled to direct the exercise of such proportion of the voting rights of the Equity Shares of the Company, as represents its shareholding percentage in the Company on an as if converted and Fully Diluted Basis (as applicable), considering all the Investment Securities in the Company.

### 5 **PRE-EMPTIVE RIGHTS FOR NEW ISSUES OF EQUITY SECURITIES**

5.1 In the event the Company is desirous of issuing any fresh Equity Securities after the Effective Date, including by way of a preferential allotment (“**Proposed Issuance**”) (excluding any Exempted Issuance), the Company shall provide, the Investors, and the Promoter (“**Entitled Shareholder**”) the right to subscribe in such Proposed Issuance on a *pro rata* basis (based on the shareholding computed on a Fully Diluted Basis) so as to maintain their respective shareholding percentage in the Company calculated on a Fully Diluted Basis (“**Pre-emptive Right**”). The Company shall give the Entitled Shareholder a written notice of any such Proposed Issuance (“**Issuance Notice**”) specifying: (a) the number and class of Investment Securities proposed to be issued (“**Issuance Shares**”); (b) the price per Investment Security of the Proposed Issuance (“**Issuance Price**”); (c) the manner and time of payment of the subscription amount; and (d) the date of the Proposed Issuance.

5.2 The Entitled Shareholder shall be entitled to exercise its Pre-emptive Right by issuing a written notice to the Company, within 30 (thirty) days from the date of receipt of the Issuance Notice, intimating the Company that it wishes to exercise its Pre-emptive Right by itself or through its Affiliates (“**Exercise Notice**”). If the Entitled Shareholder has agreed to participate in the Proposed Issuance, such Entitled Shareholder (or its Affiliate, as the case may be) shall have the right to subscribe to its *pro rata* portion (immediately prior to such Proposed Issuance) at the Issuance Price and on the terms

and conditions set out in the Issuance Notice. Subject to the receipt of the payment against exercise of the Pre-emptive Right, the Company shall issue and allot such number of the Issuance Shares as is set out in the Exercise Notice to the Entitled Shareholder (or its Affiliate, as the case may be) exercising its Pre-emptive Right in the manner set out herein, on the date of the Proposed Issuance as stated in the Issuance Notice.

- 5.3 If an Entitled Shareholder does not subscribe to its respective portion of the Proposed Issuance or subscribes only to a portion of its entitlement (by itself or through its Affiliates), then the remaining Entitled Shareholders (“**Exercising Right Holder**”), that choose to exercise their Pre-emptive Right, shall have the right to subscribe to such Issuance Shares that remain unsubscribed (the “**Unsubscribed Issuance Shares**”) over and above their Pre-emptive Right entitlement on a *pro rata* basis in the event there are more than one Exercising Right Holders.
- 5.4 Upon becoming aware of an Entitled Shareholder’s intent to not subscribe to its respective entitlement of the Proposed Issuance or if the Company does not receive an Exercise Notice from an Entitled Shareholder within 30 (thirty) days of the date of the Issuance Notice (whichever is earlier), the Company shall promptly issue a notice (the “**Unsubscribed Issuance Notice**”) in writing to the participating Entitled Shareholder intimating it of the number of Unsubscribed Issuance Shares and offering the Exercising Right Holder the right to subscribe thereto in accordance with Article 5.3.
- 5.5 If the participating Entitled Shareholder wishes to exercise its right to subscribe to all or a portion of the Unsubscribed Issuance Shares in accordance with Article 5.3 (by itself or through any of its Affiliates), it shall, within 15 (fifteen) days from the date of the Unsubscribed Issuance Notice, issue a written notice to the Company intimating the Company of the number of Unsubscribed Issuance Shares it wishes to subscribe to (the “**Unsubscribed Issuance Exercise Notice**”) and shall pay for and subscribe to such number of Unsubscribed Issuance Shares at the Issuance Price and on the terms and conditions set out in the Issuance Notice. Subject to the receipt of the payment against the Unsubscribed Issuance Shares by the participating Entitled Shareholder, the Company shall issue and allot such number of the Unsubscribed Issuance Shares as is set out in the Unsubscribed Issuance Exercise Notice to such Entitled Shareholder (or its Affiliates, as the case may be) within 7 (seven) Business Days of the Unsubscribed Issuance Exercise Notice.
- 5.6 If the participating Entitled Shareholders do not, in full or in part, subscribe to the Unsubscribed Issuance Shares as mentioned in Article 5.5 above, then the Board may, in its discretion, issue and allot such of the Unsubscribed Issuance Shares as are not subscribed to any Third Party (other than a Competitor), provided such Proposed Issuance is on the same terms and conditions as set out in the Issuance Notice and such

Proposed Issuance is completed within a period of 60 (sixty) days from the date of the Issuance Notice. In the event the Company does not complete the issuance and allotment to such Third Party within 60 (sixty) days from the date of the Issuance Notice, the Company shall not proceed with such issuance and allotment without issuing a fresh Issuance Notice and following the procedure set out in this Article 5.

- 5.7 Notwithstanding the above, there exists no commitment by the Promoter, or the Investors or their respective Affiliates to further capitalize the Company or to provide finance or any other form of financial support to the Company, including in the form of loans or guarantees or any security.

## 6 ANTI-DILUTION PROTECTION

Except with the prior written consent of the relevant Shareholder Groups exercised in accordance with the Article 3.20 (*Affirmative Voting Matters*) and except pursuant to any Exempted Issuance, in no event will the Company, propose to issue any Investment Securities at a price per Investment Security (including premium) that is lower than the Investor Share Price (as defined in Schedule V of the Shareholders' Agreement (*Formula for Weighted Average Price*)) in effect for a particular series or class of Investment Securities (i.e. Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D CCDs, Series D1 CCDs, Series D2 CCDs, Series E CCCPS, Series E1 CCCPS, Series F CCCPS, Series F1 CCCPS (any of the aforesaid series in its entirety being referred to as "**Relevant Series of Convertibles**"), the Series D Equity Shares, or the Peak XV Equity Shares) held by an Investor (excluding any Exempted Issuance). Subject to the above, in the event the Company issues any Investment Securities (excluding any Exempted Issuance) at a price per Investment Security (including premium) that is lower than the Investor Share Price in effect for any series of the Relevant Series of Convertibles, the Series D Equity Shares, or the Peak XV Equity Shares ("**Dilutive Event**"), the following provisions shall apply:

- 6.1 In the event of an occurrence of a Dilutive Event with respect to any Relevant Series of Convertibles:
- (a) Subject to applicable Law, the conversion ratio for such Relevant Series of Convertibles at the time of the Dilutive Event will be adjusted on the Weighted Average Share Price (as defined in Schedule V of the Shareholders' Agreement (*Formula for Weighted Average Price*)), so as to ensure that, upon conversion, such Relevant Series of Convertibles will entitle each Investor holding such Relevant Series of Convertibles, as the case may be, to receive the Target Investment Securities (as defined in Schedule V of the Shareholders' Agreement (*Formula for Weighted Average Price*)) without any additional consideration; or

- (b) Each Investor holding such Relevant Series of Convertibles, as the case may be, will have the right to cause the Company and the Company will issue to such Investor, such number of additional Equity Shares at the lowest price permissible under applicable Law (the aggregate, “**Minimum Investment**”) so as to ensure that such Investor obtains such number of Equity Shares that is the sum of (i) such number of Equity Shares as it would have received, if the adjustment contemplated under Article 6.1(a) was given effect to, and (ii) the Minimum Investment divided by the Weighted Average Share Price.
  - (c) Each Investor holding such Relevant Series of Convertibles, will be entitled, at its sole discretion, to choose either to adjust the respective conversion ratio of the Relevant Series of Convertibles held by such Investor, under Article 6.1(a) or have additional Investment Securities issued at the minimum price under applicable Law under Article 6.1(b) above, or a combination of both, as the case may be. Provided that if at any time such Investor exercises its right under Article 6.1(b) above, then the right of such Investor, to adjust the conversion ratio under Article 6.1(a) will take into consideration only the portion remaining after the exercise of such Investor’s rights under Article 6.1(b) above.
- 6.2 In the event of an occurrence of a Dilutive Event with respect to Series D Equity Shares, or Peak XV Equity Shares, the CC Shareholders or the Existing Investor, as the case may be, will have the right to cause the Company and the Company will issue to the CC Shareholders and the Existing Investor, such number of additional Equity Shares at Minimum Investment so as to ensure that the CC Shareholders or the Existing Investor, as the case may be, obtains such number of Equity Shares that is the sum of (i) number of Equity Shares as it would have obtained, had it utilized the Series D Equity Shares Investment Amount or the Peak XV Equity Shares Investment Amount, as the case may be, to subscribe to the Series D Equity Shares or the Peak XV Equity Shares, as the case may be, at the Weighted Average Share Price; and (ii) the Minimum Investment divided by the Weighted Average Share Price.
- 6.3 The additional Equity Shares being issued or the Equity Shares that would be issued upon the change of the conversion ratio as contemplated in Article 6.1 and Article 6.2 above, shall be rounded up to the nearest next whole number. The Company shall not issue any fractional Equity Shares, but shall round up to the nearest higher whole share.
- 6.4 On the occurrence of a Dilutive Event, the Company and the Promoter shall cooperate with the Investors and shall take all necessary steps to give effect to the rights of such Investors under this Article 6.

## 7 TRANSFER OF SHARES

### 7.1 Restrictions on Transfer

- (a) The Parties hereby agree that subject to Article 7.2 below, prior to completion of a Qualified IPO, the Promoter shall not Transfer any Investment Securities, without the prior written approval of the Investors or in compliance with provisions of Articles 7.3 and 7.4 below.
- (b) The Parties further agree that any Investor shall at all times be free to Transfer any or all of their respective Investment Securities to any Person, and the Company and the Promoter shall extend any and all reasonable assistance to such Investor(s) to consummate such Transfer, including towards conducting a business, financial, and/or legal due diligence of the Company by the prospective buyer. Provided that, subject to Article 29 (*Event of Default*), any Transfer of the Investment Securities by any Investor to a Competitor until the expiry of the 30 (thirty) months from the Series F CCCPS Closing Date, shall require the prior written consent of the Promoter and/ or other Investors, as the case may be.
- (c) For the avoidance of doubt, it is hereby clarified that the Investors shall not Transfer any rights under the Transaction Documents to any Person without an accompanying transfer of Investment Securities, made in the manner as permitted under these Articles.

### 7.2 Permitted Transfer

- (a) Notwithstanding anything herein contained elsewhere in these Articles, the following Transfers of Investment Securities shall not be subject to the restrictions on Transfer as contained in this Article 7 (each a “**Permitted Transfer**”):
  - (i) if such Transfer is by an Investor or the Promoter to its respective Affiliate or any *inter se* Transfers between such Affiliates of such Shareholder, provided that the Affiliate(s) involved in such Transfer are not subject to receivership, bankruptcy, insolvency, dissolution, liquidation or any similar proceedings.
  - (ii) subject to Article 7.3 below, if such Transfer is made by the Promoter and such Transfer, when aggregated with any and all other Transfers by the Promoter, subsequent to August 02, 2019, does not result in the Transfer of Investment Securities more than the sum of (x) and (y), where:
    - (x) is a specified number of Investment Securities of the Promoter as mentioned in the Shareholders’ Agreement in respect of such Transfer (adjusted for share splits, subdivisions, bonus issues, reclassifications, share dividends or other similar events); and



(y) is such number of Investment Securities actually acquired by the Promoter pursuant to the Promoter exercising the Existing Call Option and/or the Series R Call Option under Article 7.6 (“**Option Securities**”), provided that (p) such Option Securities do not exceed 332,581 Investment Securities (adjusted for share splits, subdivisions, bonus issues, reclassifications, share dividends or other similar events); and (q) the Promoter has paid for such Option Securities as per Article 7.6;

provided further that in respect of the Transfer referred to in the first paragraph of this sub-Article (ii), the following conditions will need to be fulfilled: (a) such Transfer cannot be made at a price per Equity Share that is lower than the Series D CCCPS Subscription Price, (b) no Event of Default has occurred; and (c) such Transfer is not made to a Competitor; and/ or;

(iii) if such Transfer, not exceeding a specified number of Investment Securities as is specified in the Shareholders’ Agreement in respect of such Transfer (adjusted for share splits, subdivisions, bonus issues, reclassifications, share dividends or other similar events), is made by the Promoter (1) to his Family Members or (2) to a trust for estate and/ or Tax planning purposes, where the beneficiaries of such trust are Family Members. It is clarified that the beneficiaries of such trust shall only be Family Members.

(b) For the purposes of Article 7.2(a) above, the transferring Party shall give to the other Shareholders, at least 7 (seven) calendar days prior written notice of its intention to Transfer its Investment Securities and also provide details of the relationship between the transferring Party and the intended transferees.

(c) Notwithstanding anything contained in Article 7.1 and 7.2, a Shareholder shall not Transfer any Investment Securities held by it to any Person (including for avoidance of doubt pursuant to Article 7.2(a)(i), unless such Person executes a Deed of Adherence simultaneous to such Transfer, and agreeing to become a party to these Articles in the same capacity as such transferring Shareholder.

(d) In the event a Shareholder (such Person being the “**Transferor**”) has Transferred part of its shareholding in the Company to any other Person in accordance with Articles 7.1 and 7.2 (such Person being the “**Transferee**” and the Investment Securities thus Transferred being the “**Transferred Shares**”), it is clarified that either such Transferor or the Transferee, but not both, shall exercise the rights attached to the Transferred Shares held by such Transferor by virtue of these Articles (i.e., other than statutory rights) and the Transferor shall intimate the Company in writing whether the Transferor or the Transferee would exercise the rights associated with the Transferred Shares.

- (e) Notwithstanding anything in this Article 7.2, if the Promoter transfers all or any Investment Securities held by it to a transferee under Articles 7.2(a)(i) or 7.2(a)(iii), the Promoter and such transferee shall be jointly and severally responsible for the all the obligations of the Promoter under these Articles.
- (f) Any attempted Transfer of Investment Securities by any Shareholder in violation of these Articles shall be null and void. The Board shall not approve or ratify any Transfer of Shares made in contravention of these Articles and the Company shall be caused not to record any such Transfer on the statutory registers of the Company maintained for the Investment Securities, and where registered erroneously, the Company shall forthwith reject and reverse such erroneous Transfer made or attempted.
- (g) Where a Person holding Investment Securities in accordance with the provisions of these Articles by virtue of being an Affiliate of a Party (such Party being hereinafter called the “**Parent Party**”), ceases to be an Affiliate of the Parent Party or becomes a Competitor, such Affiliate and the Parent Party shall, forthwith thereafter inform the other Parties of such cessation or occurrence of the event of such Affiliate becoming a Competitor and the Parent Party shall within 10 (ten) days of such cessation, or such Person becoming a Competitor, acquire or cause any of its other Affiliates to acquire, full and unconditional title in and to all of the Investment Securities then held by such Person.

### 7.3 **Right of first refusal of the Investors**

- (a) If, prior to a Qualified IPO, and subject to Article 7.1, the Promoter proposes to Transfer any Investment Security held by him in the Company (except for Permitted Transfers under Article 7.2), either directly or indirectly, to any Person, then the Investors each, for as long as the relevant Investor holds the Minimum Shareholding, shall have a right of first refusal in respect of such Transfer. The process to be followed for the exercise of the right of first refusal is set out below.
  - (i) The Promoter shall first give a written notice (“**ROFR Notice**”) to the Investors holding the Minimum Shareholding (the “**ROFR Holders**” collectively and a “**ROFR Holder**” individually). The ROFR Notice shall state (I) the identity of the proposed transferee, (II) the number of Investment Securities proposed to be Transferred (the “**Transfer Shares**”) and the number and class of Investment Securities the Promoter owns at that time on a Fully Diluted Basis; (III) the proposed price per Investment Security for the Transfer Shares (the “**ROFR Price**”) and other material terms and conditions, if any, of the proposed Transfer; and (IV) the proposed date of consummation of the proposed Transfer (which shall not be earlier than 30 days from the expiry of the ROFR Period). Such notice

shall be accompanied by true and complete copy of all documents evidencing key commercial terms as agreed between the Promoter and the proposed transferee regarding the proposed Transfer.

- (ii) Each ROFR Holder shall be entitled to purchase all (but not less than all) of its entitlement of the Transfer Shares calculated on ROFR Holders' *inter se pro rata* basis i.e., as is proportionate to such ROFR Holder's shareholding *inter se* all the ROFR Holders computed on a Fully Diluted Basis entitlement ("**Pro Rata Entitlement**") to the Transfer Shares. Each ROFR Holder shall be entitled to respond to the ROFR Notice by serving a written notice (the "**ROFR Exercise Notice**") on the Promoter prior to the expiry of 30 (thirty) days from the date of receipt of the ROFR Notice (the "**ROFR Period**"), communicating to the Promoter, whether or not the ROFR Price and the terms set out in the ROFR Notice are acceptable to it, and if acceptable, specifying that the ROFR Holder proposes to exercise its rights of first refusal with respect to all (but not less than all) of its Pro Rata Entitlement to the Transfer Shares.
- (iii) In the event that a ROFR Holder decides to exercise its right of first refusal, the Promoter shall Transfer all (but not less than all) of such ROFR Holder's Pro Rata Entitlement to the Transfer Shares to such ROFR Holder at the ROFR Price and on the terms as are mentioned in the ROFR Notice, within the period mentioned in the ROFR Notice or within 30 (thirty) days of such ROFR Holder delivering the ROFR Exercise Notice, whichever is earlier.
- (iv) In the event that a ROFR Holder does not deliver a ROFR Exercise Notice to the Promoter prior to the expiry of the ROFR Period or refuses to exercise its right of first refusal, then upon the expiry of the ROFR Period or receipt of the refusal notice (as the case may be), whichever is earlier, the Pro Rata Entitlement of such non-participating ROFR Holder shall be offered to the participating ROFR Holder by a ROFR Notice (if there are more than one participating ROFR Holder, then such Pro Rata Entitlement shall be offered to the participating ROFR Holders pro rata to their *inter se* shareholding computed on a Fully Diluted Basis) and the participating ROFR Holder shall be entitled to exercise its right of first refusal with respect to all (but not less than all) of the entitlement of such non-participating ROFR Holder and the procedure set out in Articles 7.3(a)(i), 7.3(a)(ii) and 7.3(a)(iii) shall be repeated accordingly.
- (v) If the ROFR Holders do not deliver the ROFR Exercise Notice prior to the expiry of the ROFR Period, calculated from the date of receipt of the ROFR Notice issued in accordance with Article 7.3(a)(iv) or refuse, by a notice in writing to exercise their rights in terms of Article 7.3(a)(iv), or do not agree to purchase all

of their Pro Rata Entitlement to Transfer Shares, subject to Article 7.3(a)(iv), the Transferring Shareholder shall be entitled (after compliance with Article 7.4) to Transfer all (but not less than all) of the ROFR Holders' Pro Rata Entitlement to the Transfer Shares to the proposed transferee mentioned in the ROFR Notice, on the same terms and conditions mentioned in the ROFR Notice and at a price per Investment Security no less than the ROFR Price and on terms no more favourable to such proposed transferee than the terms offered to the ROFR Holders in the ROFR Notice, provided that such proposed transferee shall execute a Deed of Adherence simultaneous with transfer of such Investment Securities to such proposed transferee.

- (vi) If completion of the sale and Transfer to such proposed transferee does not take place within the period of 90 (ninety) days following the expiry of the ROFR Period, the Promoter's right to sell the Transfer Shares shall lapse and the provisions of this Article 7.1 shall once again apply to the Transfer Shares.
- (vii) Where a ROFR Holder requires prior legal, governmental, regulatory or the Company's Shareholders' consent (if applicable) for acquiring the Transfer Shares pursuant to these Articles, then, notwithstanding any other provision of these Articles, such ROFR Holder shall only be obliged to acquire the Transfer Shares once such consent or approval is obtained, and the Parties shall endeavor to obtain any such required approvals within 90 (ninety) days following the expiry of the ROFR Period.
- (viii) The Promoter shall not make the proposed sale other than in the manner as set out in these Articles and if purported to be made, such sale shall be void and shall not be binding on the Company and shall be deemed to be a breach of the terms of these Articles.
- (ix) It is clarified that in the event that a Transfer under this Article 7.3 qualifies as a Liquidity Event, the distribution of the proceeds shall be as per the liquidation preference entitlement of the Shareholders as set out in Article 30 below.

#### 7.4 **Tag-Along Right of the Investors**

- (a) In the event that the relevant Investors do not exercise their right of first refusal, as provided in the manner contemplated in Article 7.3(a) above, each ROFR Holder shall have the right (the "**Tag Along Right**") to sell up to its Pro Rata Entitlement, in the proposed Transfer by the Promoter (except pursuant to any Permitted Transfer by the Promoter in terms of Article 7.2) at the same price per Investment Security (which shall not be less than the ROFR Price) and on the same terms and conditions on which the

Promoter proposes to Transfer the Transfer Shares. *Provided however that*, if the Promoter Shareholder Group proposes to Transfer such number of Investment Securities as will result in the Promoter Shareholder Group, in aggregate, holding less than a specified percentage of Investment Securities in the Company as mentioned in the Shareholders' Agreement in respect of such Transfer (adjusted for share splits, subdivisions, bonus issues, reclassifications, share dividends or other similar events), each ROFR Holder shall have a Tag Along Right to the extent of all the Investment Securities held by such ROFR Holder and all such Investment Securities shall be deemed to be Tag Along Shares for the purposes of this Article 7.4.

- (b) The process to be followed for the exercise of the Tag Along Right is set out below:
- (i) If a ROFR Holder desires to exercise its Tag Along Right, it shall exercise the said right by giving the Promoter a written notice ("**Tag Along Exercise Notice**") to that effect within the ROFR Period, specifying the number of Investment Securities held by it with respect to which it has elected to exercise its Tag Along Right, (the "**Tag Along Shares**") and upon giving such Tag Along Exercise Notice, a ROFR Holder shall be deemed to have effectively exercised its Tag Along Right.
  - (ii) In the event a ROFR Holder decides to exercise its Tag Along Right, the Promoter shall cause the proposed transferee to purchase from such ROFR Holder, the Tag Along Shares at the same price per Investment Security at which the Transfer Shares are being purchased from the Promoter. Such ROFR Holder shall not be required to make any representation, provide any covenants or undertakings, grant any indemnifications or incur any obligations to the proposed transferee or any other Person (other than a representation on no Encumbrances created on the Tag Along Shares by such ROFR Holder on its Investment Security, and other customary representations surrounding title (except in respect of the valid issuance of the Investment Securities, statutory/ regulatory filings made by the Company in respect of issuance of the Investment Securities and stamp duty paid by the Company in connection with the issuance of the Investment Securities), authority and capacity of the ROFR Holder. The Promoter shall ensure that all of the terms of the proposed Transfer offered by the proposed transferee are also offered to such ROFR Holder for the same consideration, provided that such ROFR Holder may, subject to applicable Law, choose to receive (in its absolute discretion) the cash equivalent of any such consideration which is in a form other than cash.
  - (iii) If for any reason, the proposed transferee acquiring the Transfer Shares hereunder is unable to or refuses to acquire the Tag Along Shares in respect of which a ROFR Holder has exercised its Tag Along Right (or any part thereof) within 60 (sixty) days from the Tag Along Exercise Notice, then, at the sole option of the ROFR

Holder exercising the Tag Along Right, the Promoter shall not be entitled to Transfer any of the Transfer Shares held by him in the Company to such proposed transferee.

- (iv) The Promoter shall not make the proposed sale other than in the manner as set out in these Articles and if purported to be made, such sale shall be void and shall not be binding on the Company and shall be deemed to be a breach of the terms of these Articles.
- (v) It is clarified that in the event that a Transfer under this Article 7.4 qualifies as a Liquidity Event, the distribution of the proceeds shall be as per the liquidation preference entitlement of the Shareholders as set out in Article 30.

#### 7.5 **Transfer by EDSOP Holders**

If any holder of EDSOPs proposes to Transfer any Investment Security held by them in the Company, then the Promoter and the Investors, each, shall have a right of first offer in respect of such Transfer. The process to be followed for the exercise of the right of first offer is set out below:

- (a) The holders of EDSOPs (“**Transferring EDSOP Holders**”) shall first give written notice of their intention to Transfer (“**EDSOP ROFO Notice**”) to the Promoter and the Investors. The EDSOP ROFO Notice shall, set forth (i) the number of the Investment Securities proposed to be Transferred (“**EDSOP ROFO Shares**”); and (ii) other material terms and conditions, if any, of the proposed Transfer.
- (b) The Promoter and the Investors, each, shall have the right but not the obligation, exercisable by written notice given to the Transferring EDSOP Holders (“**EDSOP ROFO Election Notice**”) within 30 (thirty) days from date of receipt of the EDSOP ROFO Notice (“**EDSOP ROFO Period**”), to offer to purchase all or any part of the EDSOP ROFO Shares (“**Offered EDSOP ROFO Shares**”), on an *inter se pro rata* basis, at a price per Investment Security determined by the Shareholder from among the Promoter or Investors (as the case may be), offering the highest price for such EDSOP ROFO Shares (“**EDSOP ROFO Price**”).
- (c) The Transferring EDSOP Holders shall within 30 (thirty) days from receipt of the EDSOP ROFO Election Notice (“**EDSOP ROFO Acceptance Period**”), either accept or decline to Transfer the Offered EDSOP ROFO Shares to the Promoter and/or the Investors, as the case may be, on *inter se pro rata* basis.

- (d) After 30 (thirty) days from expiry of the EDSOP ROFO Acceptance Period, the Transferring EDSOP Holders shall be eligible to Transfer the EDSOP ROFO Shares (which are not Transferred under Article 7.5(c) above) to a Third Party who is not a Competitor, provided that the price per Investment Security offered by such Third Party who is not a Competitor is more than the EDSOP ROFO Price, and provided that the Transfer of such EDSOP ROFO Shares is completed within 30 (thirty) days of the expiry of the EDSOP ROFO Acceptance Notice.
- (e) In the event the Transferring EDSOP Holders accept to Transfer the Offered EDSOP ROFO Shares to the Promoter and/or the Investors, as the case may be, *pro rata* to shareholding of the Promoter and the Investors in the Company on a Fully Diluted Basis, the Transferring EDSOP Holders shall issue a written notice (“**EDSOP ROFO Acceptance Notice**”) to the Promoter and/ or the Investors (as the case may be) within the EDSOP ROFO Acceptance Period. It being clarified that upon issuance of the EDSOP ROFO Acceptance Notice, Transfer of the Offered EDSOP ROFO Shares shall be completed within a period of 30 (thirty) days from the date of the EDSOP ROFO Acceptance Notice.
- (f) In the event the Promoter or the Investors (as the case may be) elect not to exercise their right of first offer under this Article 7.5, before expiry of the EDSOP ROFO Period with respect to any or part of the EDSOP ROFO Shares, then upon the expiry of the EDSOP ROFO Period, the entitlement of such non-participating right of first offer holder(s) shall be offered to the other right of first offer holder(s) by a EDSOP ROFO Notice and the procedure set out in this Article 7.5 shall be repeated accordingly.
- (g) In the event (i) the Promoter and the Investors refuse to exercise their respective right of first offer as per the provisions of this Article 7.5; or (ii) any EDSOP ROFO Shares continue to be held by the Transferring EDSOP Holders, such Transferring EDSOP Holders shall have the right to sell the EDSOP ROFO Shares, within a period of 90 (ninety) days from the date of expiry of the EDSOP ROFO Period, to any Third Party who is not a Competitor. If the Transferring EDSOP Holder is, within 90 (ninety) days from the date of expiry of the EDSOP ROFO Period, unable to Transfer the EDSOP ROFO Shares to any Third Party who is not a Competitor, the Transferring EDSOP Holder’s right to sell the EDSOP ROFO Shares shall lapse and the provisions of this Article 7.5 shall once again apply to the sale of the EDSOP ROFO Shares.

## 7.6 **Promoter Call Option**

- (a) Notwithstanding anything to the contrary contained in these Articles or the Shareholders’ Agreement, the Promoter shall, at his option, by way of a notice, be entitled to call upon (i) the Investors as set forth in Column A of Schedule IX of the

Shareholders' Agreement, in the proportion as set forth in Column B of Schedule IX of the Shareholders' Agreement, to sell to the Promoter and/or the Promoter Shareholder Group, Investment Securities held by it, constituting such percentage of Share Capital of the Company as is specified in the Shareholders' Agreement in respect of such option as existing on a specified date as provided in the Shareholders' Agreement, calculated on a Fully Diluted Basis ("**First Call Option**"), being an aggregate of such number of Investment Securities as is specified in the Shareholders' Agreement at such purchase price per Investment Security which is specified in the Shareholders' Agreement; (ii) the Investors as set forth in Column A of Schedule IX of the Shareholders' Agreement, in the proportion as set forth in Column C of Schedule IX of the Shareholders' Agreement to sell to the Promoter and/or the Promoter Shareholder Group, a specified number of Investment Securities held by it, constituting such percentage of Share Capital of the Company as is specified in the Shareholders' Agreement in respect of such option existing on Series B Closing Date, calculated on a Fully Diluted Basis ("**Series B Call Option**"), being such number of Investment Securities as specified in the Shareholders' Agreement at such purchase price per Equity Security which is specified in the Shareholders' Agreement ("**Series B Call Option Price**"); and (iii) the Investors as set forth in Column A of Schedule IX of the Shareholders' Agreement, in the proportion as set forth in Column D of Schedule IX of the Shareholders' Agreement to sell to the Promoter and/or the Promoter Shareholder Group, a specified number of Investment Securities held by it, constituting such percentage of Share Capital of the Company as is specified in the Shareholders' Agreement in respect of such option as existing on Series C Closing Date, being such number of Investment Securities as specified in the Shareholders' Agreement as provided in the Shareholders' Agreement, calculated on a Fully Diluted Basis ("**Series C Call Option**") at such purchase price per Investment Security which is specified in the Shareholders' Agreement ("**Series C Call Option Price**"). It is further clarified that the exercise of each of the First Call Option, Series B Call Option and Series C Call Option ("**Existing Call Option**") shall be at the discretion of the Promoter in any Financial Years after August 02, 2019 (including Financial Year 2019-20) without any restriction as to the time period within which such Existing Call Options may be exercised, but in any event, prior to a Qualified IPO.

- (b) The Promoter shall further, at his option after the end of the Financial Years ending on March 31, 2020 and March 31, 2021, by way of a notice, be entitled to call upon the Investors as set forth in Column A of Schedule IX in the proportion as set forth in Column E of Schedule IX, to sell, the relevant Investment Securities to the Promoter Shareholder Group constituting a specified percentage of Share Capital of the Company as provided in the Shareholders' Agreement in respect of such option, as existing on August 02, 2019 (after Series D Closing) calculated on a Fully Diluted Basis ("**Series R Call Option**"), being such number of Investment Securities as specified in the



Shareholders' Agreement at a price per Investment Security which is so specified in the Shareholders' Agreement in respect of such Series R Call Option ("**Series R Call Option Price**") as provided in the Shareholders' Agreement. It is clarified that the Series R Call Option shall, in the aggregate, not be in respect of more than (i) a specified percentage of the Share Capital of the Company, as existing on a date so specified in the Shareholders' Agreement in respect of the Financial Year ending on March 31, 2020 and (ii) a specified percentage of the Share Capital of the Company, as existing on a date so specified in the Shareholders' Agreement in respect of the Financial Year ending March 31, 2021, and in each case, the percentage calculated on the Share Capital of the Company as existing on August 02, 2019 (after Series D Closing). The Promoter shall not be entitled to exercise the Series R Call Option against some and not all of the Investors. It is further clarified that the Promoter may exercise the Series R Call Option after March 31, 2020 and in any event, prior to the earlier of 30 (thirty) days prior to a Qualified IPO or the expiry of the Exit Period.

- (c) In order to exercise a Promoter Call Option, the Promoter shall deliver a written notice to the relevant Shareholder referred to in Article 7.6(a) and Article 7.6(b) above (each a "**Promoter Call Option Notice**"), specifying the type and number of Investment Securities proposed to be purchased by him under a First Call Option, Series B Call Option or a Series C Call Option or a Series R Call Option, as the case may be.
- (d) Each closing ("**Promoter Call Closing**") of Transfer of the Investment Securities under the Promoter Call Option Notice shall occur on the date and time and place as may be mutually agreed between the Promoter and the relevant Shareholders but no later than 15 (fifteen) days from the date of the Promoter Call Option Notice ("**Promoter Call Closing Date**").
- (e) On each Promoter Call Closing Date, the Promoter shall pay the aggregate First Call Option Price, or Series B Call Option Price or the Series C Call Option Price or the Series R Call Option Price, as the case may be to the relevant transferring Shareholder and such transferring Shareholder shall Transfer all and not less than Investment Securities under the Promoter Call Option Notice to the Promoter. It is further clarified that the relevant transferring Shareholder shall be required to provide the Promoter with representations and warranties only regarding no Encumbrance on such Investment Securities and no other representation or warranty.

## 7.7 **Change of Control**

- (a) Notwithstanding the provisions of Article 7.4 (*Tag Along Right of the Investors*) in the event any of the Shareholders ("**CoC Transferors**") propose to directly or indirectly Transfer their Investment Securities ("**CoC Securities**") in the Company ("**CoC Sale**")

to a Third Party transferee (“**CoC Transferee**”) such that there is a change in Control of the Company (“**CoC Event**”), whether in a single or series of transactions, the other Shareholders (“**CoC Tag Holder**”) shall have the right to Transfer up to all of its Investment Securities in the Company to the CoC Transferee (“**CoC Tag Along Right**”). Prior to such CoC Event, the CoC Transferors shall issue a written notice to the CoC Tag Holders (“**CoC Transfer Notice**”). The CoC Transfer Notice shall set out (i) the details of the offer made by the CoC Transferee; (ii) the number and class of Investment Securities proposed to be Transferred to the CoC Transferee; (iii) the identity of the CoC Transferee; (iv) a representation that the CoC Transferee has been informed of the obligations contained in these Articles and the CoC Transferee has consented to purchase the additional securities that may be offered by the CoC Tag Holders pursuant to the exercise of its CoC Tag Along Right, on the same terms (including the price) as are being offered to the CoC Transferors; and (v) the proposed timelines and process for the Transfer; (vi) a copy of the offer from the CoC Transferee. Upon receipt of the CoC Transfer Notice, the CoC Tag Holders shall have the right, but not an obligation, to participate in the CoC Sale and exercise its CoC Tag Along Right. In the event the CoC Tag Holders elect to participate in the CoC Sale, the CoC Tag Holders shall issue a written notice to the CoC Transferors within 15 (fifteen) days from the date of receipt of the CoC Transfer Notice stipulating its desire of Transferring up to all its Investment Securities in the Company (“**CoC Tag Notice**”); provided however that if the CoC Tag Holders do not issue a CoC Tag Notice to the CoC Transferors within 15 (fifteen) days from the date of receipt of the CoC Transfer Notice, then it shall be deemed CoC Tag Holders do not wish to exercise their CoC Tag Along Right.

- (b) Upon receipt of the CoC Tag Notice, the CoC Transferor shall ensure that the CoC Transferee purchases from the CoC Tag Holders, along with the CoC Securities, the total number of Investment Securities stipulated by the CoC Tag Holders in the CoC Tag Notice (“**CoC Tag Securities**”) at the price and on terms and conditions mentioned in the CoC Transfer Notice. The Transfer of the CoC Tag Securities to the CoC Transferee shall be completed simultaneously with the Transfer of the CoC Securities to the CoC Transferee.
- (c) If the CoC Tag Holders exercise the CoC Tag Along Right, the Transfer of the CoC Securities to the CoC Transferee shall be conditional upon such CoC Transferee acquiring the CoC Tag Securities on the same terms and conditions set forth in the CoC Transfer Notice, provided that: (i) the CoC Tag Holders shall not be required to provide any representations and warranties for such Transfer, except those relating to the title of the CoC Tag Securities, capacity of the CoC Tag Holders to Transfer the CoC Tag Securities, any authorizations required to be obtained by the CoC Tag Holders and any other customary fundamental warranties required to be provided by the CoC Tag Holders; and (ii) the purchase price of the CoC Tag Securities proposed to be

Transferred by the CoC Tag Holders shall be equal to the purchase price of CoC Securities proposed to be Transferred by the CoC Transferors.

- (d) Upon receipt of the CoC Tag Notice, the CoC Transferors shall be bound to cause the sale of the CoC Tag Securities to the CoC Transferee and the Transfer shall be completed within a period of 45 (forty five) days from the date of receipt of CoC Transfer Notice, failing which the procedure set out herein shall be repeated for any Transfer of Investment Securities by the CoC Transferors.
- (e) In case the Promoter is exercising its CoC Tag Along Right under this Article 7.7, the CoC Transferee may require the Promoter to continue in the employment of the Company till a reasonable time period as is customary in transactions of such nature (“**Handover Period**”) and may require the Promoter to enter into such agreements with it (which are customary in transactions of such nature) as may be reasonably required to ensure the continuity and the ordinary course of business during such Handover Period.

## **8 EXIT**

- 8.1 The Company and the Promoter will facilitate an exit for the Investors (“**Exit**”) by providing the following to the Investors in the manner and priority, on a best efforts basis, as set out in these Articles:
- (a) Qualified IPO under Article 8.2;
  - (b) Third Party Sale under Article 8.3;
  - (c) Drag Sale under Article 8.5.

### **8.2 Qualified IPO**

- (a) The Promoter and the Company shall make best efforts to consummate an IPO involving all Investment Securities held by the Investors such that the lower end of the price band of the Investment Securities at which the IPO is proposed to be consummated (i.e. the minimum floor price), is not less than a specified multiple of the Series F CCCPS Subscription Price (“**Qualified IPO**”) as is provided in the Shareholders’ Agreement, within a period of 18 (eighteen) months from the Series F CCCPS Closing Date (“**Exit Period**”).
- (b) In consultation with the Promoter and the Investor Shareholder Groups, the Board shall (and the Parties shall cause the Company to) appoint lead advisor(s) of repute in a timely manner to conduct the IPO and act as the book running lead manager(s), and also appoint intermediaries including underwriters and bankers for consummating the IPO.

- (c) Subject to the other provisions of these Articles, the terms and conditions of such Qualified IPO including the price, size and timing of the issue, stock exchanges on which the Investment Securities are to be listed as well as other related matters shall be determined by the Board, in consultation with the book running lead managers to the Qualified IPO in a timely manner.
- (d) The Promoter shall offer as many Investment Securities in the IPO as may be required, under Law, to enable the listing of Investment Securities of the Company. Notwithstanding the foregoing, in the event of an IPO by way of an offer of existing securities, the Investors shall have the right (but not the obligation) to offer their Investment Securities for sale in the IPO, in priority to any other Shareholders of the Company on a *pro rata* basis i.e., as is proportionate to their respective shareholding in the Company computed on a Fully Diluted Basis.
- (e) The Parties shall vote in favour of and to do all acts and deeds necessary for effecting the Qualified IPO.
- (f) The Promoter agrees that, in the event of an IPO, he shall offer such number of his Investment Securities for a lock-in, to the extent of his shareholding in the Company, as may be required to meet the minimum lock-in requirements under and subject to the applicable SEBI regulations and guidelines. Subject to applicable Law, the Investors shall not be required to call themselves, and the Company shall not refer to the Investors as “founder” or “promoter” in the offer documents or filings with the SEBI or any other Governmental Authorities, unless in each case specifically consented to by the given Investor, nor shall the Investors be required to offer any of Investment Securities held by the Investors for any lock-in requirements.
- (g) All fees and expenses (including *inter alia* payment of all costs relating to the listing and sponsorship, underwriting fees, listing fees, merchant bankers fees, bankers fees, brokerage, commission, and any other costs that may be incurred due to the changes to Law for the time being in force) required to be paid in respect of the IPO, shall be borne and paid by the Company. Provided that if the Law requires the Investors to bear any expenses in relation to an IPO by offer for sale or any other method, the Investors’ liability in relation thereto will be limited only to such statutory expenses under Law.
- (h) The Company shall indemnify the Investors, to the maximum extent permitted under Law, against any Claim arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities Laws by the Company or any other error or omission of the Company in connection with a public offering hereunder, other than with respect to information provided by the Investors, in writing, expressly for inclusion therein.

### 8.3 Third Party Sale

- (a) If within the Exit Period, the Company does not or is unable to, for any reason, provide an Exit to the Investors in accordance with Article 8.2 above, then, upon the expiry of the Exit Period, any of the Investors (acting jointly or severally) may, at their discretion, by issuing a written notice to the Company (“**Exit Notice**”), instruct the Company and the Promoter to use best endeavours to arrange a buyer for all (and not less than all) of the Investment Securities of: (A) the CC Shareholder Group, Peak XV Shareholder Group, New Investor Group and the New Shareholder (if the Exit Notice has been issued by all the Investor Shareholder Groups and the New Shareholder) and (B) (i) CC Shareholder Group (if only the CC Shareholders have issued the Exit Notice) or (ii) the Peak XV Shareholder Group (if only the Existing Investor has issued the Exit Notice) or (iii) the New Investor Group (if only the New Investor Group have issued the Exit Notice) or (iv) the New Shareholder (if only the new Shareholder has issued the Exit Notice) or (v) the relevant Series F Investor(s) (if only certain Series F Investor(s) have issued the Exit Notice), or any combination of the above, in each case, at a price per share which is acceptable to the relevant Investor(s) issuing Exit Notice and that is not less than the fair market value calculated in the manner provided below, within a period of 365 (three hundred and sixty-five) days from the date of the Exit Notice. Within 15 (fifteen) days of the Exit Notice, the Parties shall cause the Board to appoint a reputed merchant banker (“**Merchant Banker**”) acceptable to the Shareholder(s) issuing the Exit Notice to find a buyer for the Investment Securities held by Shareholder(s) issuing Exit Notice (“**Appointment Date**”).
- (b) The fair market value of the Investment Securities (“**FMV**”) shall be determined by a Merchant Banker appointed as per Article 8.3(a) above and the Merchant Banker shall provide the fair market value results to the Shareholder(s) issuing the Exit Notice and the Company within 30 (thirty) days from the Appointment Date. If the fair market value results are not acceptable to the Shareholder(s) issuing the Exit Notice, then such Shareholder(s) issuing the Exit Notice shall appoint 1 (one) valuer (“**Exit Notice Valuer**”) and (b) the Promoter shall appoint 1 (one) valuer (“**Promoter Valuer**”), both at the cost of the Company, to compute the fair market value within a period of 1 (one) month of their appointment (“**FMV Computation Date**”) and the fair market value shall be the average of the values determined by such appointed valuers. Provided that if the fair market value determined by the valuers varies by more than 20% (twenty percent) of the higher value, then the valuers together shall promptly, but in any event within 5 (five) days of the FMV Computation Date, appoint a separate valuer who shall determine the FMV within a period of 1 (one) month of its appointment, within the range of values determined by Exit Notice Valuer and the Promoter Valuer, and such fair market value shall be binding on the Parties. For the avoidance of doubt, then

existing statutory auditor(s) of the Company or its Subsidiary(ies) shall not be appointed as valuer(s) under this sub-Article 8.3(b).

- (c) The Company and the Promoter agree to provide such access and information as may be requested by the buyer (as mentioned in sub-Article (a) above), co-operate in any due-diligence conducted by such buyer, and provide such representations, warranties and related indemnities with respect to the operations of the Company as are customary for such transactions; and (b) covenant to not compete as are customary for such transactions. The Shareholder(s) issuing the Exit Notice shall only provide warranties and indemnities relating to the ownership, title, no Encumbrance and taxes in relation to the Investment Securities being sold by them, as are customary to such transactions and/ or as may be requested by such buyer.

#### 8.4 **Drag Along Right**

- (a) In the event that the Investors have not been provided with an Exit within a period of 36 (thirty six) months from the Series F CCCPS Closing Date, then any of the Investors (for so long as they hold at least 5% (five percent) of the Share Capital of the Company on a Fully Diluted Basis) (“**Dragging Shareholder**”), shall have the right, exercisable by written notice to the Company (“**Drag Along Notice**”), to require the carrying out of a Drag Sale, in a manner determined by the Dragging Shareholder in conjunction with an offer received from a Third Party (the “**Drag Sale Purchaser**”) (including by way of sale of Investment Securities of the Company, sale of Assets of the Company or a merger or amalgamation), in the manner set out in this Article 8.4, provided that the price (on a per Investment Security basis) payable to all the Shareholders who are being dragged (“**Dragged Shareholder(s)**”) and the Dragging Shareholder in the Drag Sale is the same and is such that, unless such Dragged Shareholder consents to otherwise, such Dragged Shareholder receives an IRR of at least 15% (fifteen percent) on its Aggregate Investor Investment (as defined in Schedule V of the Shareholders’ Agreement).
- (b) All Parties shall, if they are a Dragged Shareholder: (a) Transfer all (and not less than all, unless agreed otherwise by the Dragged Shareholder) the Investment Securities of the Company held by them to the Drag Sale Purchaser, in furtherance of a Drag Sale, provided that the price (on a per Investment Security basis) offered to the Dragged Shareholder shall be the same as that offered to the Dragging Shareholder and in accordance with this Article 8.5 and the Dragging Shareholder Transfers all its Investment Securities to the Drag Sale Purchaser on the same terms and conditions and the same time as the Transfer by the Dragged Shareholders; (b) vote, as Shareholders of the Company and as holders of Investment Securities, in favour of a Drag Sale; and

(c) execute and deliver any and all agreements, certificates, deeds, instruments and other documents reasonably required in connection therewith and to take all other steps requested by the Dragging Shareholder to cause such Drag Sale to be consummated, including, as appropriate, exercising their best efforts to cause their respective nominee Directors to vote, as Directors (subject to the fiduciary duties of such Directors), to approve the Drag Sale.

(c) Upon receipt of the Drag Along Notice, the Company shall forthwith send such notice to all the Dragged Shareholders. A Drag Along Notice shall be revocable by the Dragging Shareholder by written notice to the Company at any time before the completion of the Drag Sale, and any such revocation shall not prohibit the Dragging Shareholders from serving a further Drag Along Notice subject to fresh compliance with the procedure laid down under this Article 8.5. On receipt of the Drag Along Notice, the Dragged Shareholders shall not, directly or indirectly, approach the Drag Sale Purchaser to propose or negotiate any transaction in relation to the securities or Assets of the Company.

(d) The Company and the Promoter shall provide such access and information as may be requested by the Drag Sale Purchaser, co-operate in any due-diligence conducted by such Drag Sale Purchaser and provide such (i) representations, warranties and related indemnities with respect to the operations of the Company as are customary for such transactions; and (ii) covenant to not compete, as may be required by such Drag Sale Purchaser.

(e)

8.5 Each of the Investors shall, and shall procure that their respective nominee Directors (subject to their fiduciary duties) shall not deliberately prevent or block the Company and/or the Promoter from giving effect to delivering an exit to the other Investor(s) in accordance with Article 8 of these Articles.

## **9 RIGHT OF INSPECTION**

9.1 Each of the Investors for as long as they each hold at least 5% (five percent) of the Share Capital of the Company on a Fully Diluted Basis, shall, at all times, by giving a written notice of at least 5 (five) days, be entitled to carry out inspection of site, accounts, documents, records, premises, including leased premises, and equipment, and all other property of the Company during normal working hours through its authorized representatives or agents, subject to execution of confidentiality and non-disclosure agreements with the Company, at their own cost, and the Company shall provide such information, data, documents, evidence as may be required for the purpose of and in the course of such inspection in connection therewith. Each of the Investors (for as long as they each hold at least 5% (five percent) of the Share Capital of the Company on a

Fully Diluted Basis) shall be entitled, at their own cost and expense, to consult with the statutory auditors of the Company regarding the financial affairs of the Company. It shall be the responsibility of the Promoter to ensure that the obligations under this Clause 9.1 are given full effect. It is clarified that such rights shall be subject to applicable Law, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

- 9.2 The Company and the Promoter shall take all necessary and desirable actions in connection with the exercise of the relevant Investors' rights under Article 9 hereof, including without limitation, the timely execution and delivery of such agreements and instruments and other actions reasonably necessary to co-operate with all prospective purchasers of the Investment Securities of the Company, to provide such access and information as may be reasonably requested by such Third Party purchasers, and co-operating in any due-diligence conducted by such purchaser.

## **10 INFORMATION RIGHTS**

- 10.1 The Company shall deliver to the Investors for as long as they each hold at least 2% (two percent) of the Share Capital of the Company on a Fully Diluted Basis (in relation to the Company), the following information:
- (a) As soon as practicable, but in any event within 120 (one hundred and twenty) days after the end of each Financial Year of the Company, the audited Financial Statements (including the management letter from the auditor);
  - (b) As soon as practicable, but in any event within 30 (thirty) days after the end of each quarter of each Financial Year of the Company, unaudited quarterly management accounts;
  - (c) As soon as practicable, but in any event within 30 (thirty) days after the end of each quarter, quarterly progress reports based on a format agreed between the Investors and the Company;
  - (d) As soon as practicable, but in any event no later than 30 (thirty) days prior to the end of each Financial Year, the draft Annual Budget and draft Business Plan for the next Financial Year;
  - (e) As soon as practicable, but in any event within 30 (thirty) days after the end of each month, monthly management reports (including MIS reports) based on a format to be mutually agreed between the Investor Shareholder Groups and the Company, and certified by the CFO of the Company (including by way of email);



- (f) As soon as practicable, but in any event within 15 (fifteen) days of such meeting, minutes of general meetings and Board Meetings; and
  - (g) Promptly upon request by the Investor Shareholder Groups (for as long as they each hold at least 2% (two percent) of the Share Capital of the Company on a Fully Diluted Basis) but in any event within 15 (fifteen) days, such other information as such Investor Shareholder Group may from time to time reasonably request.
- 10.2 The Company shall provide the information as set forth in Articles 10.1(a) and 10.1(d) to all Investors, irrespective of their shareholding in the Company.
- 10.3 The Financial Statements delivered under Article 10.1 above shall be prepared in English in accordance with Indian GAAP and/or Ind AS consistently applied with past practice for prior periods and shall be certified by the CFO (including by way of email) from the CFO of the Company certifying that such Financial Statements conform to the requirements of Article 10.1 above and fairly present the financial condition of the Company and its results of operation for the periods specified therein, subject to year-end audit adjustment. The financial and business information as provided in Article 10.1 above shall also be submitted and uploaded on the Investor's designated portal, if any, in the manner consistent with past practice.
- 10.4 All management reports to be provided by the Company under Article 10.1 above shall include a comparison of the financial results with the corresponding quarterly and Annual Budgets.
- 10.5 The Parties covenant that the provisions under Clause 10.1., 10.2., 10.3. and 10.4., shall remain subject to applicable Law, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

## **11 INVALID TRANSFERS**

- 11.1 The Company shall refuse to register any Transfer or other disposition of Investment Securities purported to be made by the Promoter or any other Shareholder in breach of any of the provisions herein contained. The Parties shall cause their nominees on the Board to cast their votes in such a manner (subject to their fiduciary duties) as to ensure that the Company registers all Transfers made in accordance with these Articles, and refuses to register a Transfer that is not in accordance with these Articles.

- 11.2 The Transfer restrictions on the Promoter in these Articles and the Shareholders' Agreement shall not be capable of being avoided by the holding of Investment Securities indirectly through a company or other entity (or one or more companies or entities either alone or together in any combination or under contract) that can itself (or the shares in it) be sold in order to Transfer an interest in Investment Securities free of restrictions imposed under the Shareholders' Agreement and these Articles.
- 11.3 Any Transfer, issuance or other disposal of any securities (or other interest) resulting in any change in the Control, directly or indirectly, of any Affiliate of any Party or any transferee pursuant to a Permitted Transfer by such Party, which holds or may hold in the future, directly or indirectly, any Investment Securities, shall be treated as being a Transfer of the Investment Securities held by such Party, and the provisions of the Shareholders' Agreement and these Articles that apply in respect of the Transfer of Investment Securities shall thereupon apply in respect of the Investment Securities so held.

## **12 BORROWINGS AND FUNDING**

In the event the Company proposes to borrow funds from any Person, including but not limited to banks and financial institutions, the Investors shall not be asked, or be required to give any representations, warranties, letter of comfort and/or guarantees, of any nature whatsoever for any loans or with regard to any aspect of the Business or functioning of the Company.

## **13 PLEDGE OF SHARES**

The Investors shall not be required to pledge their Investment Securities or provide any support to any Third Party, including but not limited to lenders of the Company.

## **14 FINANCIAL ACCOUNTING AND AUDITS**

### **14.1 Financial and accounting records**

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

### **14.2 Statutory Auditors**

The Company shall appoint and retain (for the term of the Shareholders' Agreement) any of the Big Five Firms or such other auditing firm as may be approved in accordance with Article 3.20 (*Affirmative Voting Matters*).

## **15 COMPLIANCE WITH APPLICABLE LAWS**

- 15.1 All terms and conditions of all applicable Laws regulating foreign investment and exchange control, as prevalent from time to time shall be complied with.
- 15.2 The Company (and its Subsidiaries) shall comply with and conduct the Business in material compliance with applicable Laws. The Company shall occupy or use only such premises in respect of which OC and Fire NOC have been obtained, and upon the expiry of Fire NOC, the Company shall make best efforts to ensure that such Fire NOC is renewed by the respective landlords in a timely manner, and if such Fire NOC is not renewed within a reasonable period of time, the continued occupation of such premises shall require the approval of the Board.

## **16 INSURANCE**

The Company shall continue to maintain its comprehensive liability, fire, earthquake, extended coverage and other appropriate insurance coverage with respect to the Business of the Company.

## **17 GOOD INDUSTRY PRACTICES**

The Company shall comply with applicable Laws in the conduct of its Business and affairs, and the Company shall conduct itself and operate in accordance with good industry practices, the terms of applicable Laws (including applicable Laws regulating foreign investment and exchange control), and any approvals received in terms thereof.

## **18 PROMOTER STATUS**

- 18.1 The Investors and/or their Affiliates shall not be named or deemed as 'promoter' or 'sponsor' of the Company nor shall any declaration or statement be made to this effect, either directly or indirectly, in filings with regulatory or Governmental Authorities, offer documents, or otherwise without the prior written consent of the Investors.
- 18.2 The Investors, their officials, employees, nominee directors, managers, representatives or agents shall not be named or deemed as an 'occupier' or 'officer in charge' or 'officer who is in default' under any applicable Laws. In the event any Governmental Authority takes a view or draws an inference that the Investors or their respective Affiliates or its officials, employees, nominee directors, managers, representatives or agents, is a 'sponsor', 'occupier' or 'officer in charge' or 'officer who is in default', then the

Company and the Promoter shall co-operate with the Investors to make such representations and make full disclosures to the Investors or such body or authority as may be required by the Investors to dispel or correct such inference or view under the Law.

## **19 ETHICAL PRACTICES**

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

## **20 FILINGS**

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

## **21 STATUS OF THE COMPANY**

Except as otherwise required in order to consummate an IPO of the Company in accordance with the terms of these Articles, the Company is and shall be maintained as a 'private limited company' (as defined under the Act) and any conversion or action that would result in conversion of the Company to a public limited company shall be subject to the procedure as set forth in these Articles.

## **22 TAX COVENANTS**

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

## **23 ANNUAL BUDGET**

The Annual Budget and Business Plan for each Financial Year shall be discussed and approved by the Board, which approval will require an affirmative vote of the relevant Shareholder Groups in accordance with the provisions of Article 3.20, no later than 30 (thirty) days before the beginning of such Financial Year. Upon the adoption of these Articles, the Parties shall take all steps necessary, including the exercise of their rights at general meetings and causing their nominee Directors to exercise their rights at Board Meetings (subject to their fiduciary duties), to ensure that the Company operates the Business in accordance with the terms of the Annual Budget and the Business Plan agreed from time to time.

## **24 Anti-Corruption**

The Company shall not and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorize or make any payment to, or otherwise contribute any item of value, directly or indirectly, to any third party, including any Non-U.S. Official (as defined in the FCPA), in each case, in violation of the FCPA, the UKBA, the PCA or any other applicable anti-bribery or anti-corruption Law. The Company shall and shall cause each of its Subsidiaries and Affiliates to cease all of its or their respective activities, as well as remediate any actions taken by the Company, its Subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, UKBA, the PCA or any other applicable anti-bribery or anti-corruption Law. The Company shall and shall cause each of its Subsidiaries and Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the UKBA, the PCA or any other applicable anti-bribery or anti-corruption Law.

## **25 PFIC**

The Company acknowledges that the Investors may be, or may be comprised of investors that are, U.S. persons and that the U.S. income tax consequences to those persons of the investment in the Company will be significantly affected by whether the Company and/or any of the entities in which it owns an equity interest at any time is (a) a “passive foreign investment company” (within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended) (a “**PFIC**”) or (b) classified as a partnership or a branch for U.S. federal income tax purposes. The Company shall determine annually, with respect to its taxable year (i) whether the Company and each

of the entities in which the Company owns or proposes to acquire an equity interest (directly or indirectly) is or may become a PFIC (including whether any exception to PFIC status may apply) or is or may be classified as a partnership or branch for U.S. federal income tax purposes, and (ii) to provide such information as any direct or indirect shareholder may request to permit such direct or indirect shareholder to elect to treat the Company and/or any such entity as a “qualified electing fund” (within the meaning of Section 1295 of the U.S. Internal Revenue Code of 1986, as amended) for U.S. federal income tax purposes. The Company shall also obtain and provide reasonably promptly upon request any and all other information deemed necessary by the direct or indirect shareholder to comply with the provisions of these Articles, including English translations of any information requested.

## **26 RELATED PARTY TRANSACTIONS**

26.1 Without prejudice to the requirements under Article 3.20, any transactions of the Company and/ or its Subsidiaries with Related Parties shall be conducted at commercially justifiable terms and at an arm’s-length basis, as provided in the Act and applicable Law.

26.2. The Company shall ensure that in each Financial Year (“**Subsequent FY**”), the aggregate value of transactions of the Company with its Related Parties (excluding (i) the remuneration of the Promoter in his capacity as the Managing Director and Chief Executive Office of the Company; (ii) transactions between the Company and its wholly-owned subsidiary Awliv Living Solutions Private Limited; and (iii) any revenue receivable or received by the Company from its Related Parties, provided such revenue does not exceed INR 10,000,000 (Rupees Ten Million) in any Subsequent FY) does not exceed (a) an amount which is 5% (five percent) of the revenue of the Company for such Financial Year; (b) 40% in aggregate of the category-wise services availed by the Company; and (c) INR 300,000,000 (Rupees Three Hundred Million) during such Financial Year.

## **27 INTELLECTUAL PROPERTY RIGHTS**

All the IP Rights arising out of the performance by the Company of its Business and the inputs of the Promoter in the course of his association with the Company, shall be owned by the Company and all Parties will assist the Company in securing such IP Rights as the Company may own by filing for appropriate protection under applicable Laws or by executing separate written agreements in the name of the Company. No Party to these Articles will act in any manner derogatory to the proprietary rights of the Company over such IP Rights.

## **28 MOST FAVOURED INVESTOR**

The Company and the Promoter shall not provide any Person with rights in relation to the Company and/or its Subsidiary(ies) which are more favourable than those provided to the CC Shareholders/ Peak XV or issue any Investment Securities on terms more favourable than those offered to the CC Shareholders/ Peak XV, unless waived by the CC Shareholders/ Peak XV.

## **29 EVENTS OF DEFAULT**

29.1 Upon occurrence of an Event of Default; or a Partial Event of Default, the Investors may, but shall not be obliged to, seek to resolve the matter on an amicable basis.

29.2 If any of the Investor Shareholder Groups determine that the matter constitutes an Event of Default and that it cannot be resolved on an amicable basis:

- (a) the Investors shall, in addition to and without prejudice to their other rights hereunder or under applicable Law, have the right to exercise any of their Exit rights in accordance with Article 8, including the right to cause a Drag Sale at any time notwithstanding the non-expiry of the Exit Period;
- (b) the Promoter shall cease to be a Promoter Director himself, but subject the Promoter Shareholder Group holding the shareholding threshold as contemplated in Article 3.3, the Promoter shall continue to have the right to nominate 2 (two) Promoter Directors, or 1 (one) Promoter Director, as the case may be;
- (c) the Promoter shall step down from his position as the Managing Director and CEO of the Company, if consented to by at least 2 out of 3 of the Investor Shareholder Groups; and
- (d) all restrictions on and obligations of the Investors vis-à-vis the Promoter (including but not limited to the restriction under Article 7.1(b)) under these Articles shall cease to apply and shall stand terminated.

29.3 If the Investor Shareholder Groups determine that the matter constitutes a Partial Event of Default that it cannot be resolved on an amicable basis:

- (a) the Promoter shall step down from his position as the Managing Director and CEO of the Company, if consented to by at least 2 out of 3 of the Investor Shareholder Groups; and
- (b) all restrictions on and obligations of the Investors vis-à-vis the Promoter (including but not limited to the restriction under Article 7.1(b)) of these Articles shall cease to apply and shall stand terminated.

29.4 It is clarified that upon any Partial Event of Default ceasing to subsist, the consequences of such Partial Event of Default under Article 29.3 above shall cease to subsist with

immediate effect, i.e. the Promoter shall be reinstated to his position as the Managing Director and CEO of the Company and the restrictions on and obligations of the Investors vis-à-vis the Promoter shall automatically reinstate prospectively, without the requirement of any express consent or approval from any Party to the Shareholders' Agreement, and all Parties shall undertake all necessary actions as required under applicable Law, and the Transaction Documents (if required), in order to effectuate the same.

- 29.5 It is further clarified that if Article 29.3 above applies, then to the extent there is a requirement of the Investors to obtain the consent or approval or require any action from or on the part of the Promoter under Article 7.1(b) of these Articles, then such consent, approval or action will not be required during the subsistence of any Partial Event of Default, and any steps or actions taken by the Investors under the above provisions during the subsistence of any Partial Event of Default shall not be affected or reversed after such Partial Event of Default ceasing to subsist as envisaged in Article 29.4 above.

### **30 LIQUIDATION PREFERENCE**

- 30.1 Notwithstanding anything in these Articles, upon occurrence of a Liquidity Event, each of the holders of Series F CCCPS Investors (collectively "**First Preferred Parties**") shall be entitled, at their option, to receive out of the proceeds or assets of the Company available for distribution to its Shareholders ("**CCCPS Proceeds**"), the higher of (a) (i) in case of each of the Series F CCCPS Investors, their respective Series F Investment Amount plus declared but unpaid dividends thereon, or (b) their respective pro-rata share of the CCCPS Proceeds based on the number of Investment Securities held by it relating to the aforesaid amounts, calculated on a Fully Diluted Basis (which for avoidance doubt shall for each Series F CCCPS Investor), be based on the number of Series F CCCPS subscribed by it (such higher amount, "**First Preference Amount**") prior and in preference to any distribution of Proceeds of such Liquidity Event to any other Shareholders by reason of their ownership thereof. If the CCCPS Proceeds are insufficient to pay the First Preferred Parties, the full First Preference Amount to which they are entitled under this Article 30.1, then the entire CCCPS Proceeds shall be distributed rateably among the First Preferred Parties, in proportion to the full First Preference Amount that each First Preferred Party is otherwise entitled to receive under this Article 30.1.
- 30.2 Subject to Article 30.1, upon occurrence of a Liquidity Event, each of the CC Shareholders and the New Shareholder (collectively "**Second Preferred Parties**") shall be entitled, at their option, to receive out of the proceeds or assets of the Company available for distribution to its Shareholders ("**Remaining Proceeds**"), the higher of (a)



(i) in case of each of the CC Shareholders, their respective Series E CC Aggregate Investment Amount plus declared but unpaid dividends thereon, and (ii) in case of the New Shareholder, Series E New Shareholder Investment Amount plus declared but unpaid dividends thereon, or (b) their respective pro-rata share of the Proceeds based on the number of Investment Securities held by it relating to the aforesaid amounts, calculated on a Fully Diluted Basis (which for avoidance doubt shall (i) for each CC Shareholder, be based on the number of Series E CCCPS, and Series E1 CCCPS to the extent subscribed by it, (ii) for the New Shareholder, be based on the number of Series E CCCPS subscribed by him) (such higher amount, “**Second Preference Amount**”) prior and in preference to any distribution of Proceeds of such Liquidity Event to any other Shareholders by reason of their ownership thereof. If the Remaining Proceeds are insufficient to pay the Second Preferred Parties, the full Second Preference Amount to which they are entitled under this Article 30.2, then the entire Remaining Proceeds shall be distributed rateably among the Second Preferred Parties, in proportion to the full Second Preference Amount that each Second Preferred Party is otherwise entitled to receive under this Article 30.2.

30.3 Subject to Article 30.2 above, upon occurrence of a Liquidity Event, each of the CC Shareholders, Existing Investor, and the Promoter (collectively “**Third Preferred Parties**”) shall be entitled, at their option, to receive out of the Proceeds remaining after payment of First Preference Amount and Second Preference Amount (“**Second Remaining Proceeds**”), on a *pari passu* basis and prior and in preference to any distribution of Proceeds of such Liquidity Event to any other Shareholders by reason of their ownership thereof, an amount that is the higher of (a) (i) in case of each of the CC Shareholders, their respective Series D Investment Amount plus declared but unpaid dividends thereon, (ii) in case of Existing Investor, Peak XV Series C1 Investment Amount plus declared but unpaid dividends thereon, (iii) in case of the Promoter, the Promoter Additional Funding Amount plus declared but unpaid dividends thereon or (b) their respective pro-rata share of the Second Remaining Proceeds based on the number of Investment Securities held by them relating to the aforesaid amounts, calculated on a Fully Diluted Basis (which for avoidance doubt shall (i) for each CC Shareholder, be based on the number of Series D Equity Shares, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D CCDs, Series D1 CCDs and Series D2 CCDs to the extent subscribed by it, (ii) for the Existing Investor, be based on the number of Series C1 CCCPS subscribed by it, (iii) the Promoter, be based on the Promoter Additional Funding Shares subscribed by him) and the number of Series F CCCPS held by the Series F CCCPS Investor, the Series E CCCPS held by the CC Shareholders and the New Shareholder and the number of Series E1 CCCPS held by the CC Shareholders shall be excluded while arriving at the number of such Equity Securities held by them relating to the aforesaid amounts (such higher amount, “**Third Preference Amount**”) prior and in preference to any distribution of Proceeds of such

Liquidity Event to any other Shareholders by reason of their ownership thereof. If the Proceeds are insufficient to pay the Third Preferred Parties, the full Third Preference Amount to which they are entitled under this Article 30.3, then the entire Second Remaining Proceeds shall be distributed rateably among the Third Preferred Parties, in proportion to the full Third Preference Amount that each Third Preferred Party is otherwise entitled to receive under this Article 30.3.

- 30.4 Subject to Articles 30.1, 30.2 and 30.3 above, the Existing Investor (“**Fourth Preferred Party**”) shall be entitled, at their option, to receive out of the Proceeds remaining after payment of First Preference Amount, Second Preference Amount and Third Preference Amount (“**Third Remaining Proceeds**”), on a *pari passu* basis and prior and in preference to any distribution of Proceeds of such Liquidity Event to any other Shareholders by reason of their ownership thereof, an amount that is the higher of Peak XV Series C Subscription Amount plus declared but unpaid dividends thereon, plus declared but unpaid dividends thereon, or (b) their pro-rata share of the Remaining Proceeds based on the number of Investment Securities held by them ‘relating to the aforesaid amounts, on a Fully Diluted Basis (which for avoidance doubt shall be based on the number of Peak XV Series C Subscription Securities and the number of Investment Securities held by the CC Shareholders, the New Shareholder, Series C1 CCCPS and Promoter Additional Funding Shares shall be excluded while arriving at the number of such ‘Equity Securities held by them relating to the aforesaid amounts’) (such higher amount (“**Fourth Preference Amount**”). If the Third Remaining Proceeds are insufficient to pay the Fourth Preferred Party, the full Fourth Preference Amount to which they are entitled under this Article 30.4, then the entire Third Remaining Proceeds shall be distributed to the Fourth Preferred Party.
- 30.5 Subject to Articles 30.1, 30.2 30.3 and 30.4 above, the Existing Investor (“**Fifth Preferred Party**”) shall be entitled, at its option, to receive out of the Proceeds remaining after payment of First Preference Amount, Second Preference Amount, Third Preference Amount and Fourth Preference Amount (“**Fourth Remaining Proceeds**”), prior and in preference to any distribution of Proceeds of such Liquidity Event to any other Shareholders by reason of their ownership thereof, an amount that is the higher of (a) Peak XV Series B Investment Amount plus declared but unpaid dividends thereon, or (b) the entire its pro-rata share of the Fourth Remaining Proceeds based on the ‘number of Investment Securities held by it relating to the aforesaid amount’, on a Fully Diluted Basis, (which for avoidance doubt shall be based on the number of Series B CCCPS and Peak XV Equity Shares) and the number of Investment Securities held by the CC Shareholders, the New Shareholder, Series C1 CCCPS, Series C CCCPS and Promoter Additional Funding Shares shall be excluded while arriving at the number of such ‘Equity Securities held by them relating to the aforesaid amounts’) (such higher amount (“**Fifth Preference Amount**”).

- 30.6 Subject to Articles 30.1, 30.2, 30.3, 30.4 and 30.5 above, the Promoter ( “**Sixth Preferred Party**”) shall be entitled, at their option, to receive out of the Proceeds remaining after payment of First Preference Amount, Second Preference Amount, Third Preference Amount, Fourth Preference Amount and Fifth Preference Amount (“**Fifth Remaining Proceeds**”), prior and in preference to any distribution of Proceeds of such Liquidity Event to any other Shareholders by reason of their ownership thereof, an amount that is the higher of (a) the Promoter Primary Funding Amount, plus declared but unpaid dividends thereon or (b) their pro-rata share of the Remaining Proceeds based on the ‘number of Investment Securities held by them relating to the aforesaid amounts’, on a Fully Diluted Basis, (which for avoidance doubt shall be based on the number of Promoter Primary Funding Shares) and the number of Investment Securities held by the Series F CCCPS Investors, CC Shareholders, the New Shareholder, Series C1 CCCPS, Series C CCCPS, Series B CCCPS, Peak XV Equity Shares, and Promoter Additional Funding Shares shall be excluded while arriving at the number of such ‘Equity Securities held by them relating to the aforesaid amounts’) (such higher amount (“**Sixth Preference Amount**”). If the Fifth Remaining Proceeds are insufficient to pay the Sixth Preferred Party, the full Sixth Preference Amount to which they are entitled under this Article 30.6, then the entire Fifth Remaining Proceeds shall be to the Fifth Preferred Party.
- 30.7 Upon completion of the distribution of the First Preference Amount, the Second Preference Amount, the Third Preference Amount, the Fourth Preference Amount, the Fifth Preference Amount and the Sixth Preference Amount required by Articles 30.1, 30.2, 30.3, 30.4, 30.5 and 30.6 above, all of the remaining Proceeds available for distribution shall be distributed among the holders of Equity Shares (other than the First Preferred Parties, the Second Preferred Parties, the Third Preferred Parties, the Fourth Preferred Party, the Fifth Preferred Party and the Sixth Preferred Party (collectively the “**Preferred Parties**”)) pro rata based on the number of Investment Securities held by each such Shareholder.
- 30.8 Notwithstanding anything contained in Articles 30.1, 30.2, 30.3, 30.4, 30.5 and 30.6 above, for purposes of determining the amount each Preferred Party is entitled to receive with respect to a Liquidity Event under Articles 30.1, 30.2, 30.3, 30.4, 30.5 and 30.6 respectively, each Preferred Party which holds any Investment Securities belonging to the Relevant Series of Convertibles (“**Convertibles**”) shall be deemed to have converted (regardless of whether such Preferred Party actually converted) all their Convertibles into Equity Shares immediately prior to the Liquidity Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount in respect of such Convertibles (including any declared but unpaid dividends thereon) greater than the amount that would be distributed to such Preferred Party in respect of

such Convertibles, if the Preferred Party, as applicable, did not convert its respective Convertibles into Equity Shares after taking into account any distributions that would be required to be made to other Parties exercising their rights under Article 30.1 and/or Article 30.2 and/ or Article 30.3 and/or Article 30.4 and/or Article 30.5 and/or Article 30.6; provided that, for the avoidance of doubt, for the purposes of determining what amount would be distributed to such Preferred Party in respect of any series of Convertibles in the event of such a deemed conversion, the deemed conversion of any other series of Convertibles in accordance with this Article 30.8 as well as entitlement of any other Party to receive distributions under Article 30.5 and Article 30.6 and the effect, if any, it would have on the amount distributable in respect of such series of Convertibles shall be taken into account. If any such holder shall be deemed to have converted shares of such series of Convertibles into Equity Shares pursuant to this Article, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Convertibles that have not converted (or have not been deemed to have converted) into Equity Shares.

30.9 In any Liquidity Event, if Proceeds received by the Company or its Shareholders are other than cash, its value will be deemed its fair market value. Any securities shall be valued as follows:

(a) Securities:

(i) Unless otherwise approved by the Investors and the Promoter, if the securities are traded on (a) a stock exchange within India, the value of such securities shall be determined in accordance with the regulations prescribed by the Securities and Exchange Board of India; and (b) any securities exchange outside of India, the value of such securities shall be determined in accordance with the applicable Law of such country; provided, however, that in the event such foreign country has not prescribed any regulations regarding the valuation of the securities, then the value of the securities shall be deemed to be the average of the closing prices of the securities on such exchange over the 20 (Twenty) trading-day period ending 3 (Three) trading days prior to the closing of the Liquidity Event; or

(ii) If there is no active public market (including unlisted securities), the value shall be the fair market value thereof, as mutually agreed with the consent of the Investors and the Promoter, in conformity with applicable Law.

30.10 Notwithstanding anything to the contrary contained in the Transaction Documents or these Articles, in respect of the right of the Preferred Parties holding Equity Shares to receive payments under Article 30.1, Article 30.2, Article 30.3, Article 30.4, Article 30.5 and Article 30.6 above, each of the other Parties holding Convertibles waive any

preferential right that they may have under applicable Law to receive any distribution Proceeds in preference to such Preferred Parties holding Equity Shares.

### **31 SUBSIDIARY**

Unless stated otherwise, any and all rights available to the Investors and the Promoter in or with respect to the Company under the Transaction Documents, including, without limitation, the right under Article 3.20, shall also be available to the Investors and the Promoter in the Company's Subsidiaries, applied *mutatis mutandis*, and the Company's Subsidiaries comply with such related obligations. All of the rights, preferences and privileges of the Investors which are contained in these Articles, including all management principles set out in these Articles, shall be continuously made applicable to each Subsidiary of the Company and shall form part of the memorandum and articles of association or other charter documents of such Subsidiaries till such time as the Investors and the Promoter hold (as the case maybe) Investment Securities in the Company, subject to the provisions herein. It is clarified that (a) the Peak XV Shareholder Group, New Investor Group and the CC Shareholder Group shall have the right to nominate a director on the board of a Subsidiary of the Company only if such Investor and its Affiliates hold collectively at least 5% (five percent) of Share Capital of the Company (on a Fully Diluted Basis), subject to the provisions of these Articles; (b) the Promoter shall have the right to nominate 2 (two) directors on the board of a Subsidiary of the Company, only if the Promoter holds at least 16.5% (sixteen point five per cent) of the Share Capital of the Company (on a Fully Diluted Basis), 1 (one) director on the board of a Subsidiary of the Company if the Promoter holds less than 11% (eleven percent) of the Share Capital of the Company (on a Fully Diluted Basis), and the right to appoint 1 (one) Director as long as the Promoter holds at least 5% (five percent) of the Share Capital of the Company (on a Fully Diluted Basis), and no right to appoint a director on the board of a Subsidiary of the Company if the Promoter ceases to hold at least 5% (five percent) of the Share Capital of the Company (on a Fully Diluted Basis).

### **32 ASSIGNMENT**

- 32.1 Except as otherwise provided in these Articles including under this Article 35 and Article 7.1(b), none of the Shareholders shall be permitted to assign their rights provided under these Articles and the Shareholders' Agreement to any Person (including Affiliates) without the prior written approval of the other Shareholders provided that nothing in this Article 35 shall restrict the Investors from assigning any of their rights under these Articles (so long as such assignment is accompanied by any Transfer of Investment Securities by such Investor), and any such assignment shall not require any consent or approval of any Party.

32.2 Subject to the share Transfer restrictions set out in these Articles (Article 7):

- (a) an Investor may, at their sole discretion, Transfer or assign any or all of their rights or obligations under these Articles to any Third Party or an Affiliate who purchases any or all the Investment Securities held by such Investor in the Company, provided that such Third Party of Affiliate executes a Deed of Adherence.
- (b) Subject to the terms of these Articles, each Shareholder Group shall be treated as a single Shareholder qua the other Shareholders. A breach by any one person in the Shareholder Group (other than New Investor Group) of its rights, obligations, covenants or undertakings hereunder shall be deemed as a collective breach by the other members of the Shareholder Group (other than New Investor Group) of their respective rights, obligations, covenants or undertakings hereunder. Where a Shareholder Group has assigned some, but not all of their rights or obligations under these Articles to a Third Party who is not an Affiliate, such Shareholder Group shall nominate 1 (one) entity amongst the Shareholder Group and such Transferee(s), who shall act for and on behalf of each member of the Shareholder Group and such Transferee(s) under these Articles while exercising the following rights: (a) right to appoint nominee Director(s) and Observer(s) under Article 3.3; (b) right in respect of Affirmative Voting Matters under Article 3.20; (c) right to consent to holding of a general meeting of the Company at a shorter notice under Article 4.2; and (d) quorum rights in respect of general meetings of the Company under Article 4.6. With respect to New Investor Group, a nominee shall be appointed and intimated to the Company in writing who shall act for and on behalf of the New Investor Group wherever the New Investor Group has to act upon collectively as a group in connection with any matter concerning the Company. The nominee shall act on behalf of the New Investor Group based on consent received from the members of the New Investor Group holding at least 51% (fifty one percent) of their inter se shareholding in the Company (on a Fully Diluted Basis) which shall be binding on every member of the New Investor Group, as though the consent has been obtained unanimously. Where any of the Investor of New Investor Group transfers any of its Investment Securities to any third party, the nominee of the New Investor Group shall intimate whether such transferee has opted to become part of the New Investor Group or not. In case, the transferee opts to be part of the New Investor Group, then it shall be subject to the aforesaid decision making mechanism;

If a transferee opts not to become a part of the Shareholder Group to which the transferor Investor is a part of, such transferee, subject to Minimum Shareholding, would be entitled to exercise the rights contained in Articles 7.5 (*Transfer by EDSOP Holders*), 5 (*Pre-Emptive Rights for new issues of Equity Securities*), 9 (*Right of Inspection*) and 10 (*Information Rights*), 7.3 (*Right of First Refusal of the Investors*), 7.4 (*Tag-Along*

*Rights of the Investors*), 8 (*Exit*), independently, in accordance with the terms of these Articles.

### **33 FALL AWAY OF RIGHTS**

33.1 Notwithstanding anything to the contrary under these Articles, if at any time the aggregate shareholding of any of CC Shareholder Group or the Peak XV Shareholder Group or the New Investor Group falls below (A) 5% (five percent) of the Share Capital (on a Fully Diluted Basis) such Shareholder Group shall no longer be entitled to only the following rights in the Company (and shall continue to have all other rights) as provided under these Articles, including: (i) right to appoint nominee Director(s) and Observer(s) under Article 3.3; (ii) right in respect of Affirmative Voting Matters under Article 3.20; (iii) exercise the right of first refusal under Article 7.3; (d) exercise the right of first offer under Article 7.5; (e) exercise inspection rights under Article 9; (B) 2% (twopercent) of the Share Capital (on a Fully Diluted Basis), such Shareholder Group shall not have the right to access information rights under Article 10.1, further, with respect to the Promoter Shareholder Group, the Promoter Shareholder Group shall not be entitled to exercise its rights under the Affirmative Voting Matters as set forth in Article 3.20, in the event its shareholding in the Company, falls below 5% (five percent) of the Share Capital (on a Fully Diluted Basis) (collectively, the “**Minimum Shareholding**”, and the term shall be construed accordingly, to the extent applicable, and where the context so permits).

## ANNEXURE I

### PART A - LIST OF UNANIMOUS AFFIRMATIVE VOTING MATTERS

1. Any amendment of the Charter Documents (save and otherwise in relation to giving effect to the rights and obligations of the Parties as approved pursuant to the provisions of these Articles including any amendment which is required to give effect to the provisions of Article 8 (*Exit*));
2. Any alteration or amendment of any existing class of securities (including any rights/privileges attached to the Equity Shares, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series E CCCPS, Series E1 CCCPS, Series F CCCPS, Series D CCDs, Series D1 CCDs and/or Series D2 CCDs) of the Company or the capital structure of the Company except to the extent required to give effect to the terms of these Articles;
3. Any change of Control transactions resulting from any merger, acquisition, joint venture, transfer of a substantial part of the Company's Assets or Business, including Intellectual Property;
4. Commencement of any new line of business which is unrelated to the Business or entering into any transaction that could reasonably be expected to result in material change in the nature or scope of the Business;
5. Any change in the strength or composition of the Board or appointment of any Director (in a manner inconsistent with these Articles);
6. Appointment of Independent Director (in a manner inconsistent with these Articles);
7. Any change in the terms of employment and compensation of the Promoter (in a manner inconsistent with the Promoter Employment Agreement);
8. Appointment and termination of the Related Parties of the Promoter as employees of the Company and any change in the terms of their employment and compensation;
9. Any change in the issued, subscribed or paid up equity or preference share capital of the Company, or re-organisation of the Share Capital of the Company, including new issuance of shares or other securities of the Company (including pursuant to conversion of Investment Securities) or redemption, retirement or repurchase of any shares or any securities, issuance of convertible debentures or warrants, or grant of any options over its shares, save and except as permitted under these Articles, except issuance of Series F CCCPS or on account of issuance of Equity Shares pursuant to



conversion of Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series E CCCPS, Series E1 CCCPS, Series F CCCPS, Series D CCDs, Series D1 CCDs and Series D2 CCDs;

10. Any acquisition, divestment or transfer of any shares by the Company of any Related Parties of the Company or the Promoter and/or any merger between the Company and any Related Parties of the Company or the Promoter, except for the transactions contemplated under Article 7.6 (*Promoter Call Option*);
11. Permitting registration (upon subscription or Transfer) of any Person as a Shareholder or Investment Security holder, except in accordance with the terms of these Articles;
12. Any voluntary winding-up, liquidation, compromise or arrangement with creditors, bankruptcy or dissolution of the Company;
13. Entering into any joint ventures, shareholders' agreement, establishment of any branch or representative office of the Company, strategic partnerships, co-operation agreements, financial partnerships, profit sharing arrangements or any transaction granting exclusive rights of any nature to any Person, where the value of such transaction is equal to or more than INR 100,000,000 (Rupees One Hundred Million), other than any arrangements with landlords in the ordinary course of business;
14. Acquisition of an entity or creating a new subsidiary or group company of the Company;
15. Any change in the size or terms of the EDSOP and employee option grants from the Employee and Director Stock Option Plan 2015 over 0.2% (zero point two percent) of the Share Capital on a Fully Diluted Basis to any one employee as under these Articles or creation or adoption of any stock option plan (by whatever name called), restricted stock plan or similar incentive or equity plan or effecting any EDSOP or any increase in the incentive pool (for avoidance of doubt, this item 15 shall exclude any step or action taken for the implementation of the Employee and Director Stock Option Plan 2015);
16. (i) Entering into any new affiliated or related party transactions, agreements or arrangements by the Company (whether or not at arm's length or in ordinary course of business) and (ii) varying the terms of any existing affiliated or related party transactions, agreements or arrangements by the Company (where such transaction, agreement or arrangement after the variation would not constitute a transaction, agreement or arrangement in the ordinary course of business and at arm's length), except the transactions contemplated in Article 7.6 (*Promoter Call Option*) and

payment of remuneration to the Promoter as per his employment agreement or / the terms of these Articles;

17. Declaration, authorization any or setting aside for payment or payment of any dividend or distribution on or redemption or buy back of any Investment Securities;
18. Removal of statutory auditors of the Company;
19. Entering into or agreeing to enter into any single transaction involving Transfer, acquisition, creation, modification or destruction of any Assets of the Company (or any rights thereof) for an amount more than INR 500,000,000 (Rupees Five Hundred Million);
20. Sale, exchange or pledge, lease or licence or any other disposal of any IP Rights of the Company or the acquisition or licensing of any third party IP Rights by the Company, where the value of such transaction is more than INR 500,000,000 (Rupees Five Hundred Million);
21. Approval or adoption of, or any deviation of more than 30% (thirty percent) from the Annual Budget;
22. Entering into any kind of oral or written, binding commitment to do any of the foregoing; and
23. Doing any of the foregoing by or in relation to the Subsidiaries of the Company.

Notwithstanding anything contained in these Articles, in respect of the matters listed in items 8 and 16, the Promoter Shareholder Group shall not have any rights under this **Annexure I** in relation to any transaction of the Company with the Related Parties of the Promoter Shareholder Group.

Notwithstanding anything contained in these Articles, no Investor shall have any rights under this PART A of **Annexure I** in relation to a Qualified IPO.

## **PART A1 Unanimous Affirmative Voting Matters in Abeyance**

1. Commencement of any new line of business which is unrelated to the Business or entering into any transaction that could reasonably be expected to result in material change in the nature or scope of the Business;
2. Any change in the strength or composition of the Board or appointment of any Director (in a manner inconsistent with this Agreement);
3. Appointment and termination of the Related Parties of the Promoter as employees of the Company and any change in the terms of their employment and compensation;
4. Entering into any joint ventures, shareholders' agreement, establishment of any branch or representative office of the Company, strategic partnerships, co-operation agreements, financial partnerships, profit sharing arrangements or any transaction granting exclusive rights of any nature to any Person, where the value of such transaction is equal to or more than INR 100,000,000 (Rupees One Hundred Million), other than any arrangements with landlords in the ordinary course of business;
5. Acquisition of an entity or creating a new subsidiary or group company of the Company;
6. Declaration, authorization any or setting aside for payment or payment of any dividend or distribution on or redemption or buy back of any Investment Securities;
7. Entering into or agreeing to enter into any single transaction involving Transfer, acquisition, creation, modification or destruction of any Assets of the Company (or any rights thereof) for an amount more than INR 500,000,000 (Rupees Five Hundred Million);
8. Approval or adoption of, or any deviation of more than 30% (thirty percent) from the Annual Budget;
9. Entering into any kind of oral or written, binding commitment to do any of the foregoing; and
10. Doing any of the foregoing by or in relation to the Subsidiaries of the Company.

## **PART B - LIST OF MAJORITY AFFIRMATIVE VOTING MATTERS**

1. Entering into any joint ventures, shareholders' agreement, establishment of any overseas branch or representative office of the Company, where the value of such transaction is more than INR 50,000,000 (Rupees Fifty Million), other than any arrangements with landlords in the ordinary course of business;
2. Appointment and removal of internal auditors of the Company;
3. Appointment and termination of the Promoter;
4. Any conversion of the Company into a public limited company, except where required

consummate a Qualified IPO under Article 8.2 of these Articles;

5. Initiating or undertaking an IPO (other than a Qualified IPO);
6. Appointment and termination of the Key Employees, as employees and any change in the terms of their employment and compensation, other than changes approved by the nomination and remuneration committee of the Board;
7. Appointment of the statutory auditors of the Company;
8. Entering into or agreeing to enter into any single transaction involving Transfer, acquisition, creation, modification or destruction of any Assets of the Company (or any rights thereof) for an amount equal to or more than INR 150,000,000 (Rupees One Hundred and Fifty Million) and up to INR 500,000,000 (Rupees Five Hundred Million);
9. Sale, exchange or pledge, lease or licence or any other disposal of any IP Rights of the Company or the acquisition or licensing of any third party IP Rights by the Company, where the value of such transaction is equal to or more than INR 100,000,000 (Rupees One Hundred Million) and up to INR 500,000,000 (Rupees Five Hundred Million);
10. Approval or adoption of any Business Plan;
11. Any deviation by the Company in the Financial Year ending 31 March 2023 from the Business Plan of the Company for the Financial Year ending 31 March 2023;
12. Approval or adoption of, or any deviation of more than 20% (twenty percent) and up to 30% (thirty percent) from the Annual Budget;
13. Adoption of, or any significant changes in, the accounting policies of the Company, other than as required by Law or accounting policies generally accepted in India;
14. Availing any loan or financial assistance for an amount equal to or more than INR 100,000,000 (Rupees One Hundred Million) (in any Financial Year when taken in the aggregate) from any bank, financial institution, Promoter or Director or any Person or any creation of Encumbrance or lien against any Asset or right of the Company in connection with such loan or financial assistance, any pre-payment or early repayment of any such loan or financial assistance;
15. Commencement, institution, settlement, compromise or abandonment of any new legal proceedings, actions or suits by the Company exceeding the monetary equivalent of

INR 10,000,000 (Rupees Ten Million) in any Financial Year (other than in relation to any payment to be made by the Company in respect of any indemnity claims that may be made under the Transaction Documents; Entering into any kind of oral or written, binding commitment to do any of the foregoing; and

16. Doing any of the foregoing by or in relation to the Subsidiaries of the Company.

Notwithstanding anything contained in these Articles, no Investor shall have any rights under this PART B of **Annexure I** in relation to a Qualified IPO.

#### **PART B1 Majority Affirmative Voting Matters in Abeyance**

1. Appointment and termination of the Promoter;
2. Initiating or undertaking an IPO (other than a Qualified IPO);
3. Appointment and termination of the Key Employees, as employees and any change in the terms of their employment and compensation, other than changes approved by the nomination and remuneration committee of the Board;
4. Entering into or agreeing to enter into any single transaction involving Transfer, acquisition, creation, modification or destruction of any Assets of the Company (or any rights thereof) for an amount equal to or more than INR 150,000,000 (Rupees One Hundred and Fifty Million) and up to INR 500,000,000 (Rupees Five Hundred Million);
5. Approval or adoption of any Business Plan;
6. Any deviation by the Company in the Financial Year ending 31 March 2023 from the Business Plan of the Company for the Financial Year ending 31 March 2023;
7. Approval or adoption of, or any deviation of more than 20% (twenty percent) and up to 30% (thirty percent) from the Annual Budget;
8. Availing any loan or financial assistance for an amount equal to or more than INR 100,000,000 (Rupees One Hundred Million) (in any Financial Year when taken in the aggregate) from any bank, financial institution, Promoter or Director or any Person or any creation of Encumbrance or lien against any Asset or right of the Company in connection with such loan or financial assistance, any pre-payment or early repayment of any such loan or financial assistance;
9. Entering into any kind of oral or written, binding commitment to do any of the foregoing; and
10. Doing any of the foregoing by or in relation to the Subsidiaries of the Company.

## **ANNEXURE II**

### **PART A – TERMS AND CONDITIONS OF ISSUE OF SERIES B CCCPS**

These terms and conditions of the Series B CCCPS shall be effective from the Series B Closing Date.

#### **1. DIVIDEND RIGHTS**

- 1.1. The Series B CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (“**Series B Preferential Dividend**”). The Series B Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) on a *pari passu* basis with the Series C Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend and Series D2 Preferential Dividend and prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series D CCCPS, Series D1 CCCPS , Series D2 CCCPS , Series C CCCPS and Series C1 CCCPS).
- 1.2. In addition to and after payment of the Series B Preferential Dividend, the Series C Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend and Series D2 Preferential Dividend, each Series B CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata as-if-converted basis.
- 1.3. No dividend or distribution shall be paid on any share of any Investment Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series B CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series B CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time).

#### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series B CCCPS shall have Liquidation Preference as set out in Article 30 of these Articles.

#### **3. CONVERSION OF THE SERIES B CCCPS**

##### **3.1. Conversion**

- (a) Each Series B CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series B CCCPS, but prior to filing of the red herring prospectus with the relevant registrar of companies pursuant to the IPO.
- (b) Subject to compliance with applicable Law, each Series B CCCPS shall automatically be converted into Equity Shares, at the Series B Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of issuance of such Series B CCCPS, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (c) The Series B CCCPS shall convert into such number of Equity Shares at the Series B Conversion Price determined as provided herein in effect at the time of conversion (“**Series B Conversion Price**”).
- (d) The initial Series B Conversion Price for the Series B CCCPS shall be the Series B CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

### 3.2. **Conversion Procedure**

- (a) Each holder of a Series B CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series B CCCPS being converted.
- (b) Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series B CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series B CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

### 3.3. **Anti-dilution adjustments**

- (a) The Series B CCCPS shall be entitled to anti-dilution protection as provided under the Shareholders' Agreement and Article 6 of these Articles.
- (b) In the event that the Company undertakes any form of restructuring of its Share Capital ("**Capital Restructuring**") including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series B CCCPS converts into and the Series B Conversion Price shall be adjusted accordingly in a manner that the holders of the Series B CCCPS receives such number of Equity Shares that the holders of Series B CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series B CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- (c) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series B CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series B CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

#### 4. VOTING RIGHTS

All matters considered at a general meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series B CCCPS, as such preference shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any general meeting, on an as-if-converted basis. The holders of Series B CCCPS shall accordingly have the right to attend and vote at general meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any general meetings of the Company.

#### 5. GENERAL

- 5.1. Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate,



by first class mail, postage prepaid, to the holder of the Series B CCCPS at its respective address as shown in the Company's statutory registers.

- 5.2. No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series B CCCPS against impairment.

## PART B – TERMS AND CONDITIONS OF THE SERIES C CCCPS

These terms and conditions of the Series C CCCPS shall be effective from the Series C Closing Date.

### **1. DIVIDEND RIGHTS**

- 1.1 The Series C CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (“**Series C Preferential Dividend**”). The Series C Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) on a *pari passu* basis with the Series B Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend and Series D2 Preferential Dividend, and prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series D CCCPS, Series D1 CCCPS , Series D2 CCCPS , Series C1 CCCPS and Series B CCCPS).
- 1.2 In addition to and after payment of the Series B Preferential Dividend, Series C Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend and Series D2 Preferential Dividend, each Series C CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata as-if-converted basis.
- 1.3 No dividend or distribution shall be paid on any Investment Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series C CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series C CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time).

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series C CCCPS shall have Liquidation Preference as set out in Article 30 of these Articles.

### **3. CONVERSION OF THE SERIES C CCCPS**

#### **3.1 Conversion**

- (a) Each Series C CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series C CCCPS, but prior to filing of the red herring prospectus with the relevant registrar of companies pursuant to the IPO.

- (b) Subject to compliance with applicable Law, each Series C CCCPS shall automatically be converted into Equity Shares, at the Series C Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of issuance of such Series C CCCPS, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (c) The Series C CCCPS shall convert into such number of Equity Shares at the Series C Conversion Price determined as provided herein in effect at the time of conversion (“**Series C Conversion Price**”).
- (d) The initial Series C Conversion Price for the Series C CCCPS shall be the Series C CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

### **3.2 Conversion Procedure**

- (a) Each holder of a Series C CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series C CCCPS being converted.
- (b) Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series C CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series C CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

### **3.3 Anti-dilution adjustments**

- (a) The Series C CCCPS shall be entitled to anti-dilution protection as provided under the Shareholders’ Agreement and Article 6 of these Articles.
- (b) In the event that the Company undertakes any form of restructuring of its Share Capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation

or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series C CCCPS converts into and the Series C Conversion Price shall be adjusted accordingly in a manner that the holders of the Series C CCCPS receives such number of Equity Shares that the holders of Series C CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series C CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.

- (c) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series C CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series C CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

#### **4. VOTING RIGHTS**

All matters considered at a general meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series C CCCPS, as such preference shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any general meeting, on an as-if-converted basis. The holders of Series C CCCPS shall accordingly have the right to attend and vote at general meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any general meetings of the Company.

#### **5. GENERAL**

- 5.1 Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series C CCCPS at its respective address as shown in the Company's statutory registers.
- 5.2 No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series C CCCPS against impairment.



## PART C – TERMS AND CONDITIONS OF THE SERIES C1 CCCPS

These terms and conditions of the Series C1 CCCPS shall be effective from the Series C1 Closing Date.

### **1. DIVIDEND RIGHTS**

- 1.1 The Series C1 CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (“**Series C1 Preferential Dividend**”). The Series C1 Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) on a *pari passu* basis with the Series B Preferential Dividend, Series C Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend and Series D2 Preferential Dividend, and prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series D CCCPS , Series D1 CCCPS , Series D2 CCCPS, Series C CCCPS and Series B CCCPS).
- 1.2 In addition to and after payment of the Series B Preferential Dividend, Series C Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend and Series D2 Preferential Dividend, each Series C1 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata as if converted basis.
- 1.3 No dividend or distribution shall be paid on any Investment Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series C1 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series C1 CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time).

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series C1 CCCPS shall have Liquidation Preference as set out in Article 30 of these Articles.

### **3. CONVERSION OF THE SERIES C1 CCCPS**

#### **3.1 Conversion**

- (a) Each Series C1 CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series C1 CCCPS, but prior to filing of the red herring prospectus with the relevant registrar of companies pursuant to the IPO.
- (b) Subject to compliance with applicable Law, each Series C1 CCCPS shall

automatically be converted into Equity Shares, at the Series C1 Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of issuance of such Series C1 CCCPS, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.

- (c) The Series C1 CCCPS shall convert into such number of Equity Shares at the Series C1 Conversion Price determined as provided herein in effect at the time of conversion (“**Series C1 Conversion Price**”).
- (d) The initial Series C1 Conversion Price for the Series C1 CCCPS shall be the Series C1 CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

### **3.2 Conversion Procedure**

- (a) Each holder of a Series C1 CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series C1 CCCPS being converted.
- (b) Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series C1 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series C1 CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

### **3.3 Anti-dilution adjustments**

- (a) The Series C1 CCCPS shall be entitled to anti-dilution protection as provided under the Shareholders’ Agreement and Article 6 of these Articles.
- (b) In the event that the Company undertakes any form of restructuring of its Share Capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation

or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series C1 CCCPS converts into and the Series C1 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series C1 CCCPS receives such number of Equity Shares that the holders of Series C CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series C1 CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.

- (c) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series C1 CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series C1 CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

#### **4. VOTING RIGHTS**

4.1 All matters considered at a general meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series C1 CCCPS, as such preference shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any general meeting, on an as-if-converted basis. The holders of Series C1 CCCPS shall accordingly have the right to attend and vote at general meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any general meetings of the Company.

#### **5. GENERAL**

5.1 Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series C1 CCCPS at its respective address as shown in the Company's statutory registers.

5.2 No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series C1 CCCPS against impairment.





## **PART D – TERMS AND CONDITIONS OF THE SERIES D CCCPS**

### **1. DIVIDEND RIGHTS**

- 1.1. The Series D CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (“**Series D Preferential Dividend**”). The Series D Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) on a *pari passu* basis with the Series C Preferential Dividend, Series C1 Preferential Dividend, Series B Preferential Dividend, Series D1 Preferential Dividend and Series D2 Preferential Dividend and prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series B CCCPS , Series D1 CCCPS , Series D2 CCCPS , Series C CCCPS and Series C1 CCCPS).
- 1.2. In addition to and after payment of the Series B Preferential Dividend, the Series C Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend and Series D2 Preferential Dividend, each Series D CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata as-if-converted basis.
- 1.3. No dividend or distribution shall be paid on any Investment Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series D CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series D CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time).

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series D CCCPS shall have Liquidation Preference as set out in Article 30 of these Articles.

### **3. CONVERSION OF THE SERIES D CCCPS**

#### **3.1 Conversion**

- (a) Each Series D CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series D CCCPS, but prior to filing of the red herring prospectus with the relevant registrar of companies pursuant to the IPO.
- (b) Subject to compliance with applicable Law, each Series D CCCPS shall automatically be converted into Equity Shares, at the Series D Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of issuance of such Series D CCCPS, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a

prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.

- (c) The Series D CCCPS shall convert into such number of Equity Shares at the Series D Conversion Price determined as provided herein in effect at the time of conversion (“**Series D Conversion Price**”).
- (d) The initial Series D Conversion Price for the Series D CCCPS shall be the Series D CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

### **3.2 Conversion Procedure**

- (a) Each holder of a Series D CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series D CCCPS being converted.
- (b) Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series D CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series D CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

### **3.3 Anti-dilution adjustments**

- (a) The Series D CCCPS shall be entitled to anti-dilution protection as provided under the Shareholders Agreement and Article 6 of these Articles.
- (b) In the event that the Company undertakes any form of restructuring of its Share Capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series D CCCPS converts into and the Series D Conversion Price shall be adjusted accordingly in a manner that the holders of the Series D CCCPS receives such number of Equity Shares that the holders of Series D CCCPS

would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.

- (c) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series D CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series D CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

#### **4. VOTING RIGHTS**

All matters considered at a general meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series D CCCPS, as such preference shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any general meeting, and the voting rights of the holders of Series D CCCPS shall be calculated on the number of Equity Shares that is equivalent to the number of Series D CCCPS held by them, on an as-if-converted basis. The holders of Series D CCCPS shall accordingly have the right to attend and vote at general meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any general meetings of the Company.

#### **5. GENERAL**

5.1 Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series D CCCPS at its respective address as shown in the Company's statutory registers.

5.2 No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series D CCCPS against impairment.

## **PART E- TERMS AND CONDITIONS OF THE SERIES D1 CCCPS**

### **1. DIVIDEND RIGHTS**

- 1.1. The Series D1 CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (“**Series D1 Preferential Dividend**”). The Series D Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) on a *pari passu* basis with the Series C Preferential Dividend, Series C1 Preferential Dividend, Series B Preferential Dividend, Series D Preferential Dividend and Series D2 Preferential Dividend and prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series B CCCPS , Series D CCCPS , Series D2 CCCPS , Series C CCCPS and Series C1 CCCPS).
- 1.2. In addition to and after payment of the Series B Preferential Dividend, the Series C Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend and Series D2 Preferential Dividend, each Series D1 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata as-if-converted basis.
- 1.3. No dividend or distribution shall be paid on any Investment Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series D1 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series D1 CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time).

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series D1 CCCPS shall have Liquidation Preference as set out in Article 30 of these Articles.

### **3. CONVERSION OF THE SERIES D CCCPS**

#### **3.1 Conversion**

- (a) Each Series D1 CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series D1 CCCPS, but prior to filing of the red herring prospectus with the relevant registrar of companies pursuant to the IPO.
- (b) Subject to compliance with applicable Law, each Series D1 CCCPS shall automatically be converted into Equity Shares, at the Series D1 Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of issuance of such Series D1 CCCPS, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the

filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.

- (c) The Series D1 CCCPS shall convert into such number of Equity Shares at the Series D1 Conversion Price determined as provided herein in effect at the time of conversion (“**Series D1 Conversion Price**”).
- (d) The initial Series D1 Conversion Price for the Series D1 CCCPS shall be the Series D1 CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

### **3.2 Conversion Procedure**

- (a) Each holder of a Series D1 CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series D1 CCCPS being converted.
- (b) Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series D1 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series D1 CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

### **3.3 Anti-dilution adjustments**

- (a) The Series D1 CCCPS shall be entitled to anti-dilution protection as provided under the Shareholders’ Agreement and Article 6 of these Articles.
- (b) In the event that the Company undertakes any form of restructuring of its Share Capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series D1 CCCPS converts into and the Series D1 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series D1 CCCPS

receives such number of Equity Shares that the holders of Series D1 CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D1 CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.

- (c) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series D1 CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series D1 CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

#### **4. VOTING RIGHTS**

All matters considered at a general meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series D1 CCCPS, as such preference shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any general meeting, and the voting rights of the holders of Series D1 CCCPS shall be calculated on the number of Equity Shares that is equivalent to the number of Series D1 CCCPS held by them, on an as-if-converted basis. The holders of Series D1 CCCPS shall accordingly have the right to attend and vote at general meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any general meetings of the Company.

#### **5. GENERAL**

- 5.1 Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series D1 CCCPS at its respective address as shown in the Company's statutory registers.
- 5.2 No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series D1 CCCPS against impairment.

## **PART F – TERMS AND CONDITIONS OF THE SERIES D2 CCCPS**

### **1. DIVIDEND RIGHTS**

- 1.1. The Series D2 CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (“**Series D2 Preferential Dividend**”). The Series D Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) on a *pari passu* basis with the Series C Preferential Dividend, Series C1 Preferential Dividend, Series B Preferential Dividend, Series D Preferential Dividend and Series D1 Preferential Dividend and prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series B CCCPS , Series D CCCPS , Series D1 CCCPS , Series C CCCPS and Series C1 CCCPS).
- 1.2. In addition to and after payment of the Series B Preferential Dividend, the Series C Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend and Series D2 Preferential Dividend, each Series D1 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata as if converted basis.
- 1.3. No dividend or distribution shall be paid on any Investment Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series D2 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series D2 CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time).

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series D2 CCCPS shall have Liquidation Preference as set out in Article 30 of these Articles.

### **3. CONVERSION OF THE SERIES D CCCPS**

#### **3.1 Conversion**

- (a) Each Series D2 CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series D2 CCCPS, but prior to filing of the red herring prospectus with the relevant registrar of companies pursuant to the IPO.
- (b) Subject to compliance with applicable Law, each Series D2 CCCPS shall automatically be converted into Equity Shares, at the Series D2 Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of issuance of such Series D2 CCCPS, as the case



maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.

- (c) The Series D2 CCCPS shall convert into such number of Equity Shares at the Series D2 Conversion Price determined as provided herein in effect at the time of conversion (“**Series D2 Conversion Price**”).
- (d) The initial Series D2 Conversion Price for the Series D2 CCCPS shall be the Series D2 CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

### **3.2 Conversion Procedure**

- (a) Each holder of a Series D2 CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series D2 CCCPS being converted.
- (b) Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series D2 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series D2 CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

### **3.3 Anti-dilution adjustments**

- (a) The Series D2 CCCPS shall be entitled to anti-dilution protection as provided under the Shareholders’ Agreement and Article 6 of these Articles.
- (b) In the event that the Company undertakes any form of restructuring of its Share Capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series D2 CCCPS converts into and the Series D2 Conversion Price shall be

adjusted accordingly in a manner that the holders of the Series D2 CCCPS receives such number of Equity Shares that the holders of Series D2 CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D2 CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.

- (c) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series D2 CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series D2 CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

#### **4. VOTING RIGHTS**

All matters considered at a general meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series D2 CCCPS, as such preference shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any general meeting, and the voting rights of the holders of Series D2 CCCPS shall be calculated on the number of Equity Shares that is equivalent to the number of Series D2 CCCPS held by them, on an as if converted basis. The holders of Series D2 CCCPS shall accordingly have the right to attend and vote at general meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any general meetings of the Company.

#### **5. GENERAL**

- 5.1 Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series D2 CCCPS at its respective address as shown in the Company's statutory registers.
- 5.2 No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series D2 CCCPS against impairment.

## **PART G – TERMS AND CONDITIONS OF THE SERIES E CCCPS**

### **1. DIVIDEND RIGHTS**

- 1.1. The Series E CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (“**Series E Preferential Dividend**”). The Series E Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) on a *pari passu* basis with the Series C Preferential Dividend, Series C1 Preferential Dividend, Series B Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend, Series D2 Preferential Dividend and Series E1 Preferential Dividend, and prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series B CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series C CCCPS, Series C1 CCCPS and Series E1 CCCPS).
- 1.2. In addition to and after payment of the Series B Preferential Dividend, the Series C Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend, Series D2 Preferential Dividend, Series E Preferential Dividend and Series E1 Preferential Dividend, each Series E CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata as-if-converted basis.
- 1.3. No dividend or distribution shall be paid on any Investment Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series E CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series E CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time).

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series E CCCPS shall have Liquidation Preference as set out in Article 30 of these Articles.

### **3. CONVERSION OF THE SERIES E CCCPS**

#### **3.1 Conversion**

- (a) Each Series E CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series E CCCPS, but prior to filing of the red herring prospectus with the relevant registrar of companies pursuant to the IPO.
- (b) Subject to compliance with applicable Law, each Series E CCCPS shall automatically be converted into Equity Shares, at the Series E Conversion Price

then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of issuance of such Series E CCCPS, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.

- (c) The Series E CCCPS shall convert into such number of Equity Shares, at the Series E Conversion Price, determined as provided herein, in effect at the time of conversion (“**Series E Conversion Price**”). The Series E Conversion Price shall be determined as set out below:

(i) If the Existing Shareholders Exit Transaction is completed on or before the Existing Shareholders Exit Transaction Date, then the Series E Conversion Price shall be the Initial Series E Conversion Price, and shall be subject to adjustment from time to time as provided herein; or

(ii) if the Existing Shareholders Exit Transaction is not completed on or before the Existing Shareholders Exit Transaction Date, then after the Existing Shareholders Exit Transaction Date, the Series E Conversion Price shall be {Initial Series E Conversion Price x (Adjusted Pre-Money Valuation / Pre-Money Valuation)}, and shall be subject to adjustment from time to time as provided herein,

where:

“**Adjusted Pre-Money Valuation**” means INR 4,000,000,000 (Rupees Four Billion);

“**Initial Series E Conversion Price**” means INR 144.27 (Rupees One Hundred Forty Four Point Two Seven); and

“**Pre-Money Valuation**” means INR 8,000,000,000 (Rupees Eight Billion).

Provided further that, if the Existing Shareholders Exit Transaction is not completed by the Existing Shareholders Exit Transaction Date solely on account of (i) delays in the proceedings before the jurisdictional National Company Law Tribunal due to such jurisdictional National Company Law Tribunal not functioning by any mode (whether physical, virtual or hybrid) due to any act of God, war, riots or pandemic, or (ii) reasons solely attributable to the CC Shareholders and/or Existing Investor, then the Existing Shareholders Exit Transaction Date shall be extended, in case of (i), by the period for which such jurisdictional National Company Law Tribunal did not function, and in case of (ii), the period for which such reasons subsisted.

For the purposes of these Articles, “**Existing Shareholders Exit Transaction**” means a transaction or series of transactions whereby (i) one or more new investor(s) (“**New Investor(s)**”) acquire all Investment Securities held by the

Existing Shareholders in the Company; and/or (ii) the New Investor(s) invest at least an equivalent amount into the Company by way of subscription to Investment Securities or other securities of the Company of an amount that is at least INR 2,500,000,000 (Rupees Two Billion Five Hundred Million), and the Existing Shareholders sell or otherwise dispose of all the Investment Securities and other securities held by them in the Company, whether by way of sale to the New Investor(s) and/or capital reduction (whether as part of an National Company Law Tribunal (or any other court or tribunal of competent jurisdiction in India) process or otherwise) and/or by any other method determined by the Company and acceptable to the CC Shareholders and the Existing Investor, and where it relates to the sale or disposal of the Investment Securities or other securities by the Existing Shareholders, then such method shall also be required to be acceptable to the Existing Shareholders;

“**Existing Shareholders**” shall mean RAB and DOIT;

“**Existing Shareholders Exit Transaction Date**” shall mean September 01, 2023.

### **3.2 Conversion Procedure**

- (a) Each holder of a Series E CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series E CCCPS being converted.
- (b) Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series E CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series E CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

### **3.3 Anti-dilution adjustments**

- (a) The Series E CCCPS shall be entitled to anti-dilution protection as provided under the Charter Documents and Article 6 of these Articles.

- (b) In the event that the Company undertakes any form of restructuring of its Share Capital (“**Capital Restructuring**”) including but not limited to: (i) capital reduction; (ii) consolidation or sub-division or splitting up of its shares, (iii) issue of bonus shares; (iv) issue of shares in a scheme of arrangement (including amalgamation or demerger); (v) reclassification of shares or variation of rights into other kinds of securities; and (vi) issue of right shares, the number of Equity Shares that each Series E CCCPS converts into and the Series E Conversion Price shall be adjusted accordingly in a manner that the holders of the Series E CCCPS receives such number of Equity Shares that the holders of Series E CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series E CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- (c) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series E CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series E CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

#### **4. VOTING RIGHTS**

All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series E CCCPS, as such preference shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any General Meeting, and the voting rights of the holders of Series E CCCPS shall be calculated on the number of Equity Shares that is equivalent to the number of Series E CCCPS held by them, on an as-if-converted basis (at the Series E Conversion Price as set out in paragraph 3.1 above). The holders of Series E CCCPS shall accordingly have the right to attend and vote at General Meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any General Meetings of the Company.

#### **5. GENERAL**

- 5.1 Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series E CCCPS at its respective address as shown in the Company’s statutory registers.

5.2 No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series E CCCPS against impairment.

## **PART H – TERMS AND CONDITIONS OF THE SERIES E1 CCCPS**

### **1. DIVIDEND RIGHTS**

- 1.1. The Series E1 CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (“**Series E1 Preferential Dividend**”). The Series E1 Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) on a *pari passu* basis with the Series C Preferential Dividend, Series C1 Preferential Dividend, Series B Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend, Series D2 Preferential Dividend and Series E Preferential Dividend, and prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series B CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series C CCCPS, Series C1 CCCPS and Series E CCCPS).
- 1.2. In addition to and after payment of the Series B Preferential Dividend, the Series C Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend, Series D2 Preferential Dividend, Series E Preferential Dividend and Series E1 Preferential Dividend, each Series E1 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata as-if-converted basis.
- 1.3. No dividend or distribution shall be paid on any Investment Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series E1 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series E1 CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time).

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series E1 CCCPS shall have Liquidation Preference as set out in Article 30 of these Articles.

### **3. CONVERSION OF THE SERIES E1 CCCPS**

#### **3.1 Conversion**

- (a) Each Series E1 CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series E1 CCCPS, but prior to filing of the red herring prospectus with the relevant registrar of companies pursuant to the IPO.
- (b) Subject to compliance with applicable Law, each Series E1 CCCPS shall automatically be converted into Equity Shares, at the Series E1 Conversion



Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of issuance of such Series E1 CCCPS, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.

- (c) The Series E1 CCCPS shall convert into such number of Equity Shares, at the Series E1 Conversion Price, determined as provided herein, in effect at the time of conversion (“**Series E1 Conversion Price**”). The Series E1 Conversion Price shall be determined as set out below:

(i) If the Existing Shareholders Exit Transaction is completed on or before the Existing Shareholders Exit Transaction Date, then the Series E1 Conversion Price shall be the Initial Series E1 Conversion Price, and shall be subject to adjustment from time to time as provided herein; or

(ii) if the Existing Shareholders Exit Transaction is not completed on or before the Existing Shareholders Exit Transaction Date, then after the Existing Shareholders Exit Transaction Date, the Series E1 Conversion Price shall be {Initial Series E1 Conversion Price x (Adjusted Pre-Money Valuation / Pre-Money Valuation)}, and shall be subject to adjustment from time to time as provided herein,

where:

“**Adjusted Pre-Money Valuation**” means INR 4,000,000,000 (Rupees Four Billion);

“**Initial Series E1 Conversion Price**” means INR 144.27 ; and

“**Pre-Money Valuation**” means INR 8,000,000,000 (Rupees Eight Billion).

Provided further that, if the Existing Shareholders Exit Transaction is not completed by the Existing Shareholders Exit Transaction Date solely on account of (i) delays in the proceedings before the jurisdictional National Company Law Tribunal due to such jurisdictional National Company Law Tribunal not functioning by any mode (whether physical, virtual or hybrid) due to any act of God, war, riots or pandemic, or (ii) reasons solely attributable to the CC Shareholders and/or Existing Investor, then the Existing Shareholders Exit Transaction Date shall be extended, in case of (i), by the period for which such jurisdictional National Company Law Tribunal did not function, and in case of (ii), the period for which such reasons subsisted.

For the purposes of these Articles, “**Existing Shareholders Exit Transaction**” means a transaction or series of transactions whereby (i) one or more new investor(s) (“**New Investor(s)**”) acquire all Investment Securities held by the

Existing Shareholders in the Company; and/or (ii) the New Investor(s) invest at least an equivalent amount into the Company by way of subscription to Investment Securities or other securities of the Company of an amount that is at least INR 2,500,000,000 (Rupees Two Billion Five Hundred Million), and the Existing Shareholders sell or otherwise dispose of all the Investment Securities and other securities held by them in the Company, whether by way of sale to the New Investor(s) and/or capital reduction (whether as part of an National Company Law Tribunal (or any other court or tribunal of competent jurisdiction in India) process or otherwise) and/or by any other method determined by the Company and acceptable to the CC Shareholders and the Existing Investor, and where it relates to the sale or disposal of the Investment Securities or other securities by the Existing Shareholders, then such method shall also be required to be acceptable to the Existing Shareholders;

“**Existing Shareholders**” shall mean RAB and DOIT;

“**Existing Shareholders Exit Transaction Date**” shall mean September 01, 2023.

### **3.2 Conversion Procedure**

- (a) Each holder of a Series E1 CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series E1 CCCPS being converted.
- (b) Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series E1 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series E1 CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

### **3.3 Anti-dilution adjustments**

- (a) The Series E1 CCCPS shall be entitled to anti-dilution protection as provided under the Charter Documents and Article 6 of these Articles.

- (b) In the event that the Company undertakes any form of restructuring of its Share Capital (“**Capital Restructuring**”) including but not limited to: (i) capital reduction; (ii) consolidation or sub-division or splitting up of its shares, (iii) issue of bonus shares; (iv) issue of shares in a scheme of arrangement (including amalgamation or demerger); (v) reclassification of shares or variation of rights into other kinds of securities; and (vi) issue of right shares, the number of Equity Shares that each Series E1 CCCPS converts into and the Series E1 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series E1 CCCPS receives such number of Equity Shares that the holders of Series E1 CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series E1 CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- (c) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series E1 CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series E1 CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

#### 4. VOTING RIGHTS

All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series E1 CCCPS, as such preference shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any General Meeting, and the voting rights of the holders of Series E1 CCCPS shall be calculated on the number of Equity Shares that is equivalent to the number of Series E1 CCCPS held by them, on an as-if-converted basis (at the Series E1 Conversion Price as set out in paragraph 3.1 above). The holders of Series E1 CCCPS shall accordingly have the right to attend and vote at General Meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any General Meetings of the Company.

#### 5. GENERAL

- 5.1 Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series E1 CCCPS at its respective address as shown in the Company’s statutory registers.

5.2 No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series E1 CCCPS against impairment.

## **PART I – TERMS AND CONDITIONS OF SERIES D CCDs**

### **1. COUPON RATE**

- 1.1 Each of the Series D CCD shall bear a coupon rate of 0.001% per annum (“**Series D Coupon Rate**”). The Coupon Rate shall be calculated on the face value of the Series D CCD (“**Series D Coupon Amount**”) and shall be calculated from the date of their allotment until their conversion into Equity Shares. The Series D Coupon Amount shall accrue for each six-month period starting on the date of allotment of the Series D CCDs (“**Interest Period**”) and shall be payable on the last day of each Interest Period. If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not). It is clarified that the Series D Coupon Rate shall be computed as simple interest on the total amount outstanding in respect of the Series D CCDs at the end of each relevant Interest Period, i.e., on the outstanding value of the Series D CCDs.
- 1.2 The Series D Coupon Amount shall be payable in prior to and in preference to any distributions to be made by the Company in respect of any Investment Securities.

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series D CCD shall have Liquidation Preference as set out in Article 30 of these Articles.

### **3. CONVERSION OF THE SERIES D CCD**

#### **3.1 Conversion**

- (a) Each Series D CCD may be converted into Equity Shares at any time at the option of the holder of the Series D CCD, but prior to filing of the red herring prospectus with the relevant registrar of companies pursuant to the IPO.
- (b) Subject to compliance with applicable Law, each Series D CCD shall automatically be converted into Equity Shares, at the Series D CCD Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 10 (ten) years from the date of issuance of such Series D CCD, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (c) The Series D CCD shall convert into such number of Equity Shares at the Series D CCD Conversion Price determined as provided herein in effect at the time of conversion (“**Series D CCD Conversion Price**”).
- (d) The initial Series D CCD Conversion Price for the Series D CCD shall be 61.4628 times the Series D CCD Subscription Price (i.e. 10,000 Series D CCD

shall convert into 614,628 Equity Shares) and shall be subject to adjustment from time to time as provided herein.

### 3.2 **Conversion Procedure**

- (a) Each holder of a Series D CCD who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series D CCD being converted.
- (b) Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series D CCD, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series D CCD, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

### 3.3 **Anti-dilution adjustments**

- (a) The Series D CCD shall be entitled to anti-dilution protection as provided under the Shareholders' Agreement and Article 6 of these Articles.
- (b) In the event that the Company undertakes any form of restructuring of its Share Capital ("**Capital Restructuring**") including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series D CCD converts into and the Series D CCD Conversion Price shall be adjusted accordingly in a manner that the holders of the Series D CCD receives such number of Equity Shares that the holders of Series D CCD would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D CCD occurred immediately prior to the occurrence of such Capital Restructuring.
- (c) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of coupon in relation to the Series D CCD shall be subject to applicable Law including the provisions of the

Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series D CCD the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

#### **4. VOTING RIGHTS**

Except as provided under the Act and these Articles, unless converted into Equity Shares, the Series D CCDs shall have no voting rights attached in the voting share capital of the Company

#### **5. GENERAL**

- 5.1 Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series D CCD at its respective address as shown in the Company's statutory registers.
- 5.2 No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series D CCD against impairment.
- 5.3 No Redemption. The Series D CCD shall not be redeemable by the Company.
- 5.4 Transferability. The Series D CCD shall be transferable in accordance with the provisions of these Articles.

## **PART J – TERMS AND CONDITIONS OF SERIES D1 CCDs**

### **1. COUPON RATE**

1.1 Each of the Series D1 CCD shall bear a coupon rate of 0.001% per annum (“**Series D1 Coupon Rate**”). The Coupon Rate shall be calculated on the face value of the Series D CCD (“**Series D1 Coupon Amount**”) and shall be calculated from the date of their allotment until their conversion into Equity Shares. The Series D1 Coupon Amount shall accrue for each six-month period starting on the date of allotment of the Series D1 CCDs (“**Interest Period**”) and shall be payable on the last day of each Interest Period. If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not). It is clarified that the Series D1 Coupon Rate shall be computed as simple interest on the total amount outstanding in respect of the Series D1 CCDs at the end of each relevant Interest Period, i.e., on the outstanding value of the Series D1 CCDs.

1.2 The Series D1 Coupon Amount shall be payable in prior to and in preference to any distributions to be made by the Company in respect of any Investment Securities.

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series D1 CCD shall have Liquidation Preference as set out in Article 30 of these Articles.

### **3. CONVERSION OF THE SERIES D1 CCD**

#### **3.1 Conversion**

- (a) Each Series D1 CCD may be converted into Equity Shares at any time at the option of the holder of the Series D1 CCD, but prior to filing of the red herring prospectus with the relevant registrar of companies pursuant to the IPO.
- (b) Subject to compliance with applicable Law, each Series D1 CCD shall automatically be converted into Equity Shares, at the Series D1 CCD Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 10 (ten) years from the date of issuance of such Series D1 CCD, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (c) The Series D1 CCD shall convert into such number of Equity Shares at the Series D1 CCD Conversion Price determined as provided herein in effect at the time of conversion (“**Series D1 CCD Conversion Price**”).
- (d) The initial Series D1 CCD Conversion Price for the Series D1 CCD shall be 61.4628 times the Series D1 CCD Subscription Price (i.e. 10,000 Series D1



CCD shall convert into 614,628 Equity Shares) and shall be subject to adjustment from time to time as provided herein.

### **3.2 Conversion Procedure**

- (a) Each holder of a Series D1 CCD who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series D1 CCD being converted.
- (b) Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series D1 CCD, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series D1 CCD, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

### **3.3 Anti-dilution adjustments**

- (a) The Series D1 CCD shall be entitled to anti-dilution protection as provided under the Shareholders' Agreement and Article 6 of these Articles.
- (b) In the event that the Company undertakes any form of restructuring of its Share Capital ("**Capital Restructuring**") including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series D1 CCD converts into and the Series D1 CCD Conversion Price shall be adjusted accordingly in a manner that the holders of the Series D1 CCD receives such number of Equity Shares that the holders of Series D1 CCD would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D1 CCD occurred immediately prior to the occurrence of such Capital Restructuring.
- (c) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of coupon in relation to the Series D1 CCD shall be subject to applicable Law including the provisions of

the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series D1 CCD the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

#### **4. VOTING RIGHTS**

Except as provided under the Act and these Articles, unless converted into Equity Shares, the Series D1 CCDs shall have no voting rights attached in the voting share capital of the Company

#### **5. GENERAL**

5.1 Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series D1 CCD at its respective address as shown in the Company's statutory registers.

5.2 No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series D1 CCD against impairment.

5.3 No Redemption. The Series D1 CCD shall not be redeemable by the Company.

5.4 Transferability. The Series D1 CCD shall be transferable in accordance with the provisions of these Articles.

## **PART K – TERMS AND CONDITIONS OF SERIES D2 CCDs**

### **1. COUPON RATE**

- 1.1 Each of the Series D2 CCD shall bear a coupon rate of 0.001% per annum (“**Series D2 Coupon Rate**”). The Coupon Rate shall be calculated on the face value of the Series D2 CCD (“**Series D2 Coupon Amount**”) and shall be calculated from the date of their allotment until their conversion into Equity Shares. The Series D Coupon Amount shall accrue for each six-month period starting on the date of allotment of the Series D2 CCDs (“**Interest Period**”) and shall be payable on the last day of each Interest Period. If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not). It is clarified that the Series D2 Coupon Rate shall be computed as simple interest on the total amount outstanding in respect of the Series D2 CCDs at the end of each relevant Interest Period, i.e., on the outstanding value of the Series D2 CCDs.
- 1.2 The Series D2 Coupon Amount shall be payable in prior to and in preference to any distributions to be made by the Company in respect of any Investment Securities.

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series D2 CCD shall have Liquidation Preference as set out in Article 30 of these Articles.

### **3. CONVERSION OF THE SERIES D2 CCD**

#### **3.1 Conversion**

- (a) Each Series D2 CCD may be converted into Equity Shares at any time at the option of the holder of the Series D2 CCD, but prior to filing of the red herring prospectus with the relevant registrar of companies pursuant to the IPO.
- (b) Subject to compliance with applicable Law, each Series D2 CCD shall automatically be converted into Equity Shares, at the Series D2 CCD Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 10 (ten) years from the date of issuance of such Series D2 CCD, as the case maybe; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (c) The Series D2 CCD shall convert into such number of Equity Shares at the Series D2 CCD Conversion Price determined as provided herein in effect at the time of conversion (“**Series D2 CCD Conversion Price**”).
- (d) The initial Series D2 Conversion Price for the Series D2 CCD shall be 61.4628 times the Series D2 CCD Subscription Price (i.e. 10,000 Series D2 CCD shall

convert into 614,628 Equity Shares) and shall be subject to adjustment from time to time as provided herein.

### 3.2 **Conversion Procedure**

- (a) Each holder of a Series D2 CCD who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series D2 CCD being converted.
- (b) Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series D2 CCD, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series D2 CCD, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

### 3.3 **Anti-dilution adjustments**

- (a) The Series D2 CCD shall be entitled to anti-dilution protection as provided under the Shareholders' Agreement and Article 6 of these Articles.
- (b) In the event that the Company undertakes any form of restructuring of its Share Capital ("**Capital Restructuring**") including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series D2 CCD converts into and the Series D2 CCD Conversion Price shall be adjusted accordingly in a manner that the holders of the Series D2 CCD receives such number of Equity Shares that the holders of Series D2 CCD would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D2 CCD occurred immediately prior to the occurrence of such Capital Restructuring.
- (c) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of coupon in relation to the Series D2 CCD shall be subject to applicable Law including the provisions of

the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series D2 CCD the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

#### **4. VOTING RIGHTS**

Except as provided under the Act and these Articles, unless converted into Equity Shares, the Series D2 CCDs shall have no voting rights attached in the voting share capital of the Company

#### **5. GENERAL**

- 5.1 Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series D2 CCD at its respective address as shown in the Company's statutory registers.
- 5.2 No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series D CCD against impairment.
- 5.3 No Redemption. The Series D2 CCD shall not be redeemable by the Company.
- 5.4 Transferability. The Series D2 CCD shall be transferable in accordance with the provisions of these Articles.

## **PART-L - TERMS AND CONDITIONS OF SERIES F CCCPS AND SERIES F1 CCCPS**

### **1. DIVIDEND RIGHTS**

- 1.1. The Series F CCCPS are issued at a minimum preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (“**Series F Preferential Dividend**”). The Series F Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) on a pari passu basis with the Series C Preferential Dividend, Series C1 Preferential Dividend, Series B Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend, Series D2 Preferential Dividend, Series E Preferential Dividend, Series E1 Preferential Dividend and prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series B CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series C CCCPS, Series C1 CCCPS, Series E CCCPS, Series E1 CCCPS).
- 1.2. In addition to and after payment of the Series B Preferential Dividend, the Series C Preferential Dividend, Series C1 Preferential Dividend, Series D Preferential Dividend, Series D1 Preferential Dividend, Series D2 Preferential Dividend, Series E Preferential Dividend, Series E1 Preferential Dividend, each Series F CCCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata as if converted basis.
- 1.3. No dividend or distribution shall be paid on any Investment Securities of the Company if and to the extent that as a consequence of such dividend or distribution any Series F CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series F CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time).

### **2. LIQUIDATION PREFERENCE**

Subject to applicable Law, Series F CCCPS shall have Liquidation Preference as set out in Article 30 of these Articles.

### **3. CONVERSION OF THE SERIES F CCCPS**

#### **3.1 Conversion**

- (a) Each Series F CCCPS and Series F1 CCCPS may be converted into Equity Shares at any time at the option of the respective holder, but prior to filing of the red herring prospectus with the relevant registrar of companies pursuant to the IPO.
- (b) Subject to compliance with applicable Law, each Series F CCCPS shall

automatically be converted into Equity Shares, at the Series F Conversion Price then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of issuance of such Series F CCCPS, as the case may be; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.

- (c) The Series F CCCPS shall convert into such number of Equity Shares at the Series F Conversion Price determined as provided herein in effect at the time of conversion (“**Series F Conversion Price**”).
- (d) The initial Series F Conversion Price for the Series F CCCPS shall be the Series F CCCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

### 3.2 **Conversion Procedure**

- (a) Each holder of a Series F CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series F CCCPS being converted.
- (b) Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series F CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series F CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

### 3.3 **Anti-dilution adjustments**

- (a) The Series F CCCPS shall be entitled to anti-dilution protection as provided under the Charter Documents and Article 6 of these Articles.
- (b) In the event that the Company undertakes any form of restructuring of its Share Capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation

or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Series F CCCPS converts into and the Series F Conversion Price shall be adjusted accordingly in a manner that the holders of the Series F CCCPS receives such number of Equity Shares that the holders of Series F CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series F CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.

- (c) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series F CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Series F CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

#### **4. VOTING RIGHTS**

All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series F CCCPS, as such preference shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any General Meeting, and the voting rights of the holders of Series F CCCPS shall be calculated on the number of Equity Shares that is equivalent to the number of Series F CCCPS held by them, on an as if converted basis. The holders of Series F CCCPS shall accordingly have the right to attend and vote at General Meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any General Meetings of the Company.

#### **5. GENERAL**

- 5.1 Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series F CCCPS at its respective address as shown in the Company's statutory registers.
- 5.2 No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series F CCCPS against impairment.





## **PART-M - TERMS AND CONDITIONS OF SERIES F OCRPS**

Series F OCRPS, pursuant to corporate actions undertaken vide Board Resolutions dated July 25, 2023 stand converted into Series F1 CCCPS which shall mean fully and compulsorily convertible cumulative preference shares of par value of INR 10 (Rupees Ten) each, and each carrying a premium of INR 134.27 (Rupees One Hundred Thirty Four point Two Seven) issued by the Company. The terms and conditions of Series F CCCPS shall apply, mutatis mutandis, to Series F1 CCCPS and holders of Series F1 CCCPS shall have pari passu rights to the holders of Series F CCCPS.



## ANNEXURE III

### LIST OF COMPETITORS

1. WeWork India Management Private Limited
2. Cowrks - Coworking Spaces Private Limited
3. All entities under the Regus group
4. U Commune (formerly UR Work)
5. Knotel
6. All the entities under the Avanta group which are providing business centre services, i.e. Avanta Business Centre (Gurgaon) Private Limited, Avanta Business Centre (Mumbai) Private Limited, Avanta Business Centre (NP) Private Limited and Avanta Business Centre Private Limited
7. Indiqube
8. All entities under Smartworks group – Smartworks Coliving Private Limited, Smartworks Coworking Spaces Private Limited, Smartworks Office Services Private Limited, Smartworks Technologies Private Limited
9. 91Springboard - 91 Springboard Business Hub Private Limited
10. Oyo and Power Station - all entities under the aforesaid groups including Innov8 and Oraval Stays Private Limited
11. Justco
12. Hive
13. Garage
14. Industrious
15. Convene

