

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

**BLUESTONE JEWELLERY AND LIFESTYLE LIMITED<sup>1</sup>**  
**(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

**APPLICABILITY OF TABLE F**

Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles of Association or modification thereof or are not expressly or by implication excluded from these Articles of Association.

The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory rights and powers of the Company with reference to the deletion or alteration of or addition to its regulations by special resolution (as prescribed or permitted by the Companies Act, 2013, as amended), be such as are contained in these Articles.

These Articles of Association of the Company comprise of three parts: Part A, Part B and Part C.

Part C of these Articles of Association of the Company (only) shall be applicable until the conversion of the Company from a 'private limited company' to a 'public limited company' becoming effective, and immediately upon conversion of the Company to a 'public limited company', Part C of these Articles of Association of the Company shall automatically terminate and cease to have any force and effect.

Upon conversion of the Company from a 'private limited company' to a 'public limited company' becoming effective, Part A and Part B of these Articles of Association of the Company shall automatically become effective, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of listing and trading approvals from the stock exchanges in connection with its initial public offering (the "IPO" of the equity shares of the Company). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect on and from the date of receipt of listing and trading approvals from the stock exchanges and the provisions of Part A (only) shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

**PART A**

**I. DEFINITIONS AND INTERPRETATION**

**1. In these Articles:**

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

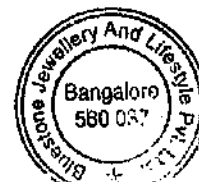
"Act" means Companies Act, 2013 and any amendments, re-enactments or other statutory modifications thereof for the time being in force and rules made thereunder, as amended.

"Alternate Director" shall have the meaning assigned to it in Article 147 of these Articles.

"Annual General Meeting" means the annual General Meeting held in accordance with Section 96 of the Act.

<sup>1</sup> Altered vide special resolution passed at the Annual General Meeting held on August 21, 2024 for the purpose of Conversion of 'private limited company' to a 'public limited company'.

  
**Gaurav Singh Kushwaha**  
Managing Director  
DIN: 01674879  
05-11-2024



**"Articles"** means the articles of association of the Company as amended from time to time in accordance with the Act.

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

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

**"Board" or "Board of Directors"** means the board of directors of the Company as constituted from time to time in accordance with the applicable Law and the terms of these Articles.

**"Board Meeting"** means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act.

**"Company"** means BlueStone Jewellery and Lifestyle Limited, a company incorporated under the Companies Act, 1956.

**"Chairman" or "Chairperson"** means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/ or General Meetings of the Company.

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

**"Depositories Act"** means the Depositories Act, 1996, as amended or any statutory modification or re-enactment thereof for the time being in force.

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

**"Director"** means a director of the Board appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

**"Dividend"** means the dividend including the interim dividend, as defined under the Act.

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

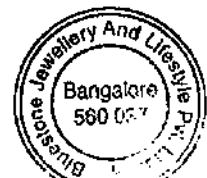
**"Encumbrance"** means any encumbrance, including, without limitation, charge, claim, community property interest, pledge, hypothecation, condition, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), option, security interest, mortgage, easement, encroachment, public/ common right, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership, any provisional, conditional or executory attachment and any other interest held by a third party.

**"General Meeting"** means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary General Meeting.

**"Independent Director"** shall have the meaning assigned to the said term under the Act and the applicable Law.

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

**"Law"** includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority, statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.



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

**"Member"** means a member of the Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended from time to time.

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

**"Ordinary Resolution"** shall have the meaning assigned to it in Section 114 of the Act.

**"Original Director"** shall have the meaning assigned to it in Article 147 of these Articles.

**"Paid up Capital"** means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of Shares issued by the Company and also includes any amount credited as paid-up in respect of Shares of the Company but does not include any other amount received in respect of such Shares, by whatever name called.

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

**"Preference Share Capital"** means in relation to the Company, its preference Share capital within the meaning of Section 43 of the Act, as amended from time to time.

**"Proxy"** means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll and shall include an attorney duly constituted under a power-of-attorney.

**"Registrar"** or **"RoC"** or **"Registrar of Companies"** means Registrar of Companies, Karnataka at Bengaluru.

**"Seal"** means the common seal of the Company.

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

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

**"Securities"** means and includes equity Shares, scrips, stocks, bonds, Debentures or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for equity Shares, and any other marketable securities as may be defined and specified under Securities Contract Regulation Act, 1956, as amended.

**"Shares"** means a share in the Share Capital of the Company and includes stock.

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

**"Shareholder"** shall mean a Member of the Company.

**"Special Resolution"** shall have the meaning assigned to it in Section 114 of the Act.

- (ii) The terms **"writing"** or **"written"** include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.
- (iii) The headings hereto shall not affect the construction hereof.



- (iv) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.
- (v) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.
- (vi) Any reference to a decision of the Board and/ or any committee of the Board shall, in the absence of an express statement to the contrary, refer to a simple majority decision of the Board and/ or the relevant committee of the Board or of the Shareholders.
- (vii) Any reference to the Equity Shares or any class of Preference Shares held by the shareholders or persons holding a right to subscribe to Equity Shares, shall include the Equity Shares or such class of Preference Shares issued and allotted in relation to such Equity Shares or Preference Shares pursuant to any stock split, bonus issuance or consolidation undertaken by the Company.

## II. PUBLIC COMPANY

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

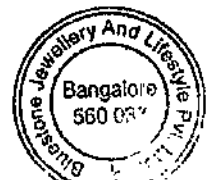
## III. SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorized Share Capital of the Company shall be as set out in clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.
4. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board, who may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.
5. Subject to these Articles and the provisions of the Act, the Company may, from time to time, by Ordinary Resolution, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.
6. Subject to the provisions of the Act, the Company may from time to time by Ordinary Resolution, undertake any of the following:
  - (i) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
  - (ii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
  - (iii) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or

Gaurav Singh Kushwaha  
Managing Director  
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- (iv) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.
7. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/ or listing requirements and that the provisions of these Articles.
8. Subject to the provisions of the Act, any preference Shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by Special Resolution determine.
9. The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act.
10. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/ allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered to:
- (i) Persons who, at the date of offer, are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, *provided that* the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;
- Nothing in sub-Article (i)(b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation. The notice referred to in sub-Article (i)(a) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three days before the opening of the offer.
- (ii) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or
- (iii) any Persons, if authorized by a Special Resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with applicable Laws.
11. Nothing in Article 10 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares in the Company; *provided that* the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.



12. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of the Shares in records of the depository as the absolute owner thereof as regards receipt of dividend or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.
13. Any Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.
14. The Company shall, subject to the applicable provisions of the Act, compliance with all the Laws, consent of the Board, and consent of its Shareholders' by way of Special Resolution, have the power to issue American Depository Receipts or Global Depository Receipts on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of American Depository Receipts or Global Depository Receipts, including without limitation, exercise of voting rights in accordance with the directions of the Board.
15. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied accordingly. To every such separate General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.
16. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.
17. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
18. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act, the Company shall have the power to buy-back its own Shares or other Securities, as it may consider necessary.
19. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.
20. Subject to the provisions of the Act, the Company may, from time to time, by Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:
- (i) the Share Capital;
  - (ii) any capital redemption reserve account; or
  - (iii) any securities premium account.

#### IV. CAPITALISATION OF PROFITS

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



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

#### **V. COMMISSION AND BROKERAGE**

26. The Company may exercise the powers of paying commissions conferred by Section 40(6) of the Act (as amended from time to time), *provided that* the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
27. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.
28. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.
29. The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

#### **VI. LIEN**

30. The Company shall have a first and paramount lien upon all the Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others)



to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/ Debentures. In case of partly-paid Shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such Shares. Provided that the Board may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provisions of this Article.

31. Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien. *Provided that* no sale shall be made -

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

32. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

33. (i) To give effect to any such sale, the Board may authorise some Person to transfer the Shares sold to the purchaser thereof.

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

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

34. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) 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.

## VII. CALLS ON SHARES

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

*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.

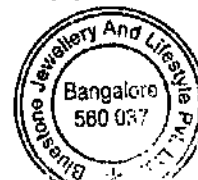
36. Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

37. A call may be revoked or postponed at the discretion of the Board.

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

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

40. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereof from the day appointed for payment





thereof to the time of actual payment at 10% (ten percent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

41. Any sum which by the terms of the issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
42. The Board may, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the monies due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at twelve per cent per annum. *Provided that* money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced.

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

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

#### VIII. DEMATERIALIZATION OF SHARES

43. The Company shall be entitled to treat the Person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act.

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

44. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act and offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.
45. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt-out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.
46. If a Person opts to hold his Shares with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.
47. All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

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

(b) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.



48. Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.
49. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.
50. In the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

#### IX. TRANSFER OF SHARES

##### 51. Transferability of Shares

The Securities or other interest of any Member shall be freely transferable, *provided that* any contract or arrangement between 2 (Two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

##### 52. Where Shares are converted into stock:

- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; *Provided that* the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.
  - (ii) 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.
53. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and if no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee *provided that* where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, *provided that* such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.



54. Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. *Provided that* the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares or other securities.
55. Only fully paid Shares or Debentures shall be transferred to a minor acting through his/ her legal or natural guardian. Under no circumstances, Shares or Debentures be transferred to any insolvent or a person of unsound mind.
56. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
57. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—
- (a) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or
  - (b) any transfer of Shares on which the Company has a lien.
58. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
  - (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of Shares
59. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
60. The Company may close the register of Members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least 7 (seven days) or such lesser period as may be specified by SEBI.

#### **X. TRANSMISSION OF SHARES**

61. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in this Article shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.
62. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:
- (a) to be registered as holder of the Share; or



(b) to make such transfer of the Share as the deceased or insolvent Member could have made.

All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

63. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.
64. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
65. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.
66. All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
67. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General Meetings of the Company, *provided that* the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.

#### **XI. FORFEITURE OF SHARES**

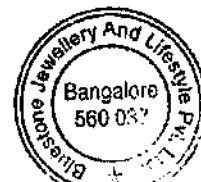
68. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
69. The notice issued under Article 68 shall:
- (i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (ii) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.
70. If the requirements of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
71. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
72. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
73. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.



74. 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.
75. A duly verified declaration in writing that the declarant is a Director, the manager or the Secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Person claiming to be entitled to the Share.
76. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.
77. The transferee shall there upon be registered as the holder of the Share.
78. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
79. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

## **XII. SHARES AND SHARE CERTIFICATES**

80. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a "foreign register" of Members or Debenture holders resident in that country.
81. A Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares.
82. Every person whose name is entered as a Member in the register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or subdivision or consolidation or renewal of any of its Shares as the case may be or within a period of six months from the date of allotment in the case of any allotment of Debenture or within such other period as the conditions of issue shall be provided –
- (a) one certificate for all his Shares without payment of any charges; or
  - (b) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.
83. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary. Further, out of the two Directors there shall be at least one Director other than managing or whole-time director, where the composition of the Board so permits. *Provided that* in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders. The Company may sub-divide or consolidate the share certificates.
84. If any Share stands in the names of 2 (Two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting at General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares and for all incidents thereof according to these Articles.



85. The Board may subject to the provisions of the Act, accept from any Member on such terms and conditions as they think fit, a surrender of his Shares or stock or any part thereof.

86. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of Rs. 20 for each certificate, or such other maximum permissible amount prescribed under applicable law, and as may be amended from time to time. *Provided that* no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

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

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

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

88. Subject to provisions of Section 90 of the Act, every individual, who acting alone or together, or through one or more persons or trust, including a trust and Persons resident outside India, holds beneficial interests, of not less than twenty-five per cent. or such other percentage as may be prescribed under the Act, in Shares of the Company or the right to exercise, or the actual exercising of significant influence or control as defined in clause (27) of Section 2 of the Act, over the Company shall make a declaration to the Company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof. The Company shall maintain a register of the interest declared by such individuals and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the Company and such other details as may be prescribed under the Act.

### **XIII. SHAREHOLDERS' MEETINGS**

89. An Annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the Central Government) and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine. Every Member of the Company shall be entitled to attend every General Meeting either in person or by proxy.

90. All notices of, and other communications relating to, any General Meeting shall be forwarded to the auditor of the Company, and the auditor shall, unless otherwise exempted by the Company, attend either by himself or through his authorised representative, who shall also be qualified to be an auditor, any General meeting and shall have right to be heard at such meeting on any part of the business which concerns him as the auditor.

91. All General Meetings other than the Annual General Meeting shall be called extraordinary General Meetings.



92. The business of an Annual General Meeting shall be the consideration of financial statements and the reports of the Board of Directors and auditors; the declaration of any dividend; the appointment of Directors in place of those retiring; the appointment of, and the fixing of the remuneration of, the auditors; in the case of any other meeting, all business shall be deemed to be special.
93. No business shall be discussed at any General Meeting except election of a Chairperson while the chair is vacant.
94. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.
- (ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.
- (iii) A General Meeting of the Company may be convened by giving not less than clear 21 (Twenty-One) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up Share Capital of the Company as gives a right to vote at such General Meeting.
- (iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.
- (v) A General Meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto in accordance to the provisions of Section 101 of the Act. *Provided that* where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this Article in respect of the former resolution or resolutions and not in respect of the latter.
- (vi) Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other Person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
- (vii) Subject to the provisions contained under Section 115 of the Act, where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, has been paid-up and the Company shall immediately after receipt of the notice, give its members notice of the resolution at least 7 (seven) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any General Meetings.

#### XIV. PROCEEDINGS AT SHAREHOLDERS' MEETINGS

95. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.
96. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
97. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, *provided that* the agenda for such adjourned General Meeting shall



remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.

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

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

100. If at the adjourned meeting also a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.

101. The Chairperson may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.

102. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.

103. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

104. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

105. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson of the meeting on his/ her own motion and shall be ordered to be taken by him/ her on a demand made in accordance with Section 109 of the Act.

106. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

107. Notwithstanding anything contained elsewhere in these Articles, the Company:

(i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and

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

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

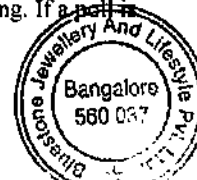
108. Directors may attend and speak at General Meetings, whether or not they are Shareholders.

109. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.

110. The Chairperson of the Board of Directors or in his absence the vice-Chairperson of the Board shall, preside as chairperson at every General Meeting, annual or extraordinary.

111. If there is no such Chairperson or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairperson of the General Meeting, the Directors present shall elect one of their members to be the Chairperson of the General Meeting.

112. If at any General Meeting no Director is willing to act as the Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairperson of the General Meeting. If a poll is





demand on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

## **XV. VOTES OF MEMBERS**

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

- (i) on a show of hands, every Member present in Person shall have 1 (one) vote; and
- (ii) on a poll, the voting rights of Members shall be in proportion to their Share in the paid-up Share Capital.

114. The Chairperson shall not have a second or casting vote in the event of an equality of votes at General Meetings of the Company.

115. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in Person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 5,00,000 (Indian Rupees Five Lakh) or such higher amount as may be prescribed has been paid up.

116. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

117. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

118. In case of joint holders, the vote of the senior who tenders a vote, whether in Person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of the Company.

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

120. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/ her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.

121. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose. Any such objection made in due time shall be referred to the Chairperson of the General Meeting whose decision shall be final and conclusive.

122. A declaration by the Chairperson of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

123. Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairperson or adjournment of the meeting) shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the Chairperson may direct.

124. The Chairperson of a General Meeting, may with the consent of the meeting, adjourn the same 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.



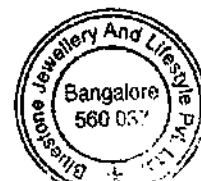
125. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.
126. Where a poll is to be taken, the Chairperson of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him/ her in accordance with Section 109 of the Act.
127. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutinsier from office and to fill vacancies in the office of scrutinsier arising from such removal or from any other cause.
128. Of the two scrutinisers, one shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed.
129. The Chairperson of the meeting shall have power to regulate the manner in which a poll shall be taken.
130. The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.
131. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.
132. On a poll taken at meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
133. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
134. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' report, audited statements of accounts, auditor's report (if not already, incorporated in the audited statements of accounts), the proxy register with proxies and the register of Directors' holdings.

#### XVI. PROXY

135. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.
136. The proxy shall not be entitled to vote except on a poll.
137. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
138. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.
139. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given; *provided that* no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or the adjourned meeting at which the proxy is used.

#### XVII. DIRECTORS

  
Gaurav Singh Kushwaha  
Managing Director  
DIN: 01674879  
05-11-2024



140. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or by these Articles.
141. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), *provided that* the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (One hundred and eighty-two) days in each financial year.
142. The Directors need not hold any qualification Shares in the Company.
143. Subject to the provisions of the Act, each Director shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.
144. The Directors may also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act.
145. Subject to the applicable provisions of the Act, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.
146. Subject to the provisions of Section 197 and the other applicable provisions of the Act, the remuneration of Directors may be fixed at a particular sum or a percentage of the net profits or partly by one way and partly by the other.
147. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "Original Director"), subject to these Articles, the Board may appoint another Director (an "Alternate Director"), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.
148. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.
149. At any Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.
150. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.

  
Gaurav Singh Kushwaha  
Managing Director  
DIN: 01674879  
05-11-2024



151.No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (Thirty) days of his appointment in the manner prescribed in the Act.

152.Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director.

153.The Company may by Ordinary Resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

154.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 up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.

155.In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification Shares.

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

#### **XVIII. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR**

157.The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their bodies to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

158.Subject to the provisions of any contract between him and the Company, the Managing Director/ whole-time director shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.

159.Subject to the provisions of the Act, a Managing Director or whole time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board may determine.

160.The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a Managing Director or whole time director any of the powers exercisable by them upon such terms and conditions and with such transfers, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

#### **XIX. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

  
Gaurav Singh Kushwaha  
Managing Director  
DIN: 01674879  
05-11-2024



161. Subject to the provisions of the Act, a chief executive officer, manager or a company secretary may be appointed by the Board on such terms and conditions and remuneration as it may deem fit and the chief executive officer, manager or company secretary so appointed may be removed by means of a resolution of the Board.

## **XX. MEETINGS OF THE BOARD**

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

163. A Director may, and the manager or the Secretary of the Company upon the requisition of a Director shall, at any time convene a meeting of the Board.

164. Subject to the provisions of the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 20 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.

165. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purpose of quorum. *Provided that* where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

166. The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

167. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

168. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

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

170. The Board may elect a Chairperson for its meetings and determine the period for which he is to hold office. The Board may likewise appoint a vice-chairman of the Board of Directors to preside over the meeting at which the chairman shall not be present. If at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.

171. In case of equality of votes, the Chairperson of the Board shall have a casting vote at Board meetings of the Company.

172. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.

173. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

174. A committee may elect a Chairperson of its meetings and may also determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present



within 5 (Five) minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

175. A committee may meet and adjourn as it thinks fit.

176. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.

177. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, *provided that* a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

178. All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director shall, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.

179. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; *provided that* every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

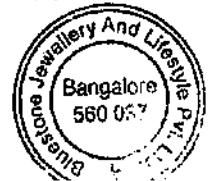
## **XXI. POWERS OF THE DIRECTORS**

180. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of the Company with full power or do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company and to make and sign all such contracts, and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these Articles are expressly directed to be exercised by the Members in the General Meeting.

181. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers covered under Section 179(3)(d) to Section 179(3)(f) to any committee of the Board, managers, or any other principal officer of the Company as they may deem fit and may at their own discretion revoke such powers.

182. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.

183. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; *provided that* the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that



in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

184. Subject to the provisions of the Act and the and any other applicable Law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for and on behalf of the Company in such manner and upon such terms and conditions in all respects as they think fit and through the issue of Debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital then available.

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

## **XXII. BORROWING POWERS**

186. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.

187. The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow monies where the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

## **XXIII. DIVIDEND AND RESERVES**

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

189. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

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

191. 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.



192. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.
193. 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.
194. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.
195. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or demand draft sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.
196. Every such cheque shall be made payable to the order of the Person to whom it is sent.
197. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.
198. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.
199. No dividend shall bear interest against the Company.
200. A Shareholder can waive/ forgo the right to receive the dividend (either final and/ or interim) to which he is entitled, on some or all the equity Shares held by him in the Company. However, the Shareholder cannot waive/ forgo the right to receive the dividend (either final and/ or interim) for a part or percentage of dividend on Share(s).
201. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.
202. 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 along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.
203. All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.
204. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

#### XXIV. INSPECTION OF ACCOUNTS

- 205.(i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.
- (ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books



of the Company or any of them, shall be open to the inspection of Members not being Directors.

- (iii) No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.
- (iv) Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

#### XXV. SECRECY

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

#### XXVI. WINDING UP

207. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended. (to the extent applicable).

#### XXVII. THE SEAL

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

#### XXVIII. AUDIT

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

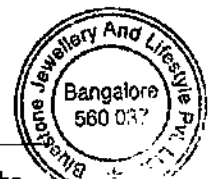
210. The Directors may fill up any casual vacancy in the office of the auditors within 30 (Thirty) days subject to the provisions of Section 139 and 140 of the Act and the rules framed thereunder.

211. The remuneration of the auditors shall be fixed by the Company in the Annual General Meeting or in such manner as the Company may in the General Meeting determine.

#### XXIX. GENERAL AUTHORITY

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

#### XXX. INDEMNITY



213. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the National Company Law Tribunal.



**Gaurav Singh Kushwaha**  
**Managing Director**

**DIN: 01674879**

Add: E-501, Mantri Espana, Outer Ring Road,  
Kariyammara Agrahara,  
Bangalore, Karnataka -560103.



**Gaurav Singh Kushwaha**  
**Managing Director**  
**DIN: 01674879**  
**05-11-2024**



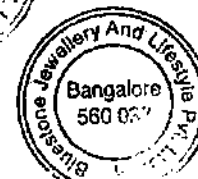
## \*PART B

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

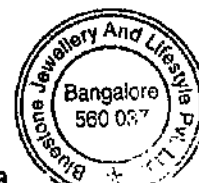
### 1. DEFINITIONS

Capitalized terms wherever defined in these Articles (*as defined below*), shall unless the context otherwise require, have the meaning so assigned to them throughout these Articles. Capitalised words used but not defined shall have meaning as per the Shareholders' Agreement (as amended from time to time). For purposes of these Articles, the following words and expressions, when capitalised, shall have the following meanings assigned to them.

- 1.1 "360 One AMC" means 360 One Asset Management Limited, having CIN - U74900MH2010PLC201113, registered address at 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 and PAN - AACCI2676K.
- 1.2 "360 ONE Group" means 360 One Large Value Fund - Series 13, 360 One Special Opportunities Fund Series 11, 360 One Seed Ventures Fund - Series 2, 360 One Special Opportunities Fund - Series 12, 360 One Special Opportunities Fund - Series 13, 360 One Private Equity Fund - Series 2, 360 One Large Value Fund - Series 1, 360 One Large Value Fund - Series 2, 360 One Large Value Fund - Series 4, 360 One Large Value Fund - Series 5, 360 One Large Value Fund - Series 9, 360 One Large Value Fund - Series 10, 360 One Large Value Fund - Series 11, 360 One Large Value Fund - Series 15, 360 One Large Value Fund - Series 16, 360 One Large Value Fund - Series 18 and 360 One Large Value Fund - Series 20 and their Affiliates, in each case, to the extent such Person holds Shares.
- 1.3 "Accel" means Accel III and Accel India VII (Mauritius) Limited and their Affiliates, in each case, to the extent such Person holds Shares.
- 1.4 "Accel III" shall mean Accel India III (Mauritius) Ltd, a private company limited by shares incorporated under the provisions of the Companies Act, 2001 of the Republic of Mauritius, having its registered office at: 5<sup>th</sup> Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.
- 1.5 "Act" means the Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable), the rules and regulations prescribed thereunder, as now enacted or as the same may from time to time be amended, replaced or re-enacted.
- 1.6 "Affiliate", with respect to: (a) a Person (other than an individual), means any Person who, Controls, is Controlled by or is under common Control with such Person and (b) a Person (who is an individual), means any Person who is Controlled by or is under common Control with the individual, a Relative of such individual and a Person who is Controlled by or in under common Control with a Relative of such individual. Without limiting the generality of the foregoing, Affiliate in relation to an Investor includes: (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which the Investor is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee; (b) any general partner of the Investor; and (c) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of the Investor is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee. The Company shall not be construed as an Affiliate of any Shareholder.



- 1.7 **"APL"** means Ashoka Pte. Ltd., a company incorporated under the laws of Singapore having its registered office at 33 Tras Street, Singapore – 079022. This expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns.
- 1.8 **"Applicable Law"** includes all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question, whether in effect now or hereafter, or any recognized stock exchange(s) on which the shares may be listed.
- 1.9 **"Articles"** means these articles of association of the Company as amended from time to time in accordance with the provisions hereof, and shall include all the schedules, annexures and exhibits to these Articles.
- 1.10 **"Assets"** means assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), including cash, cash equivalents, receivables, real estate, plant and machinery, equipment, Intellectual Property, raw materials, inventory, furniture, fixtures and insurance.
- 1.11 **"As If Converted Basis"** means a calculation assuming that all Dilution Instruments existing at the time of determination have been exercised or converted into Equity Shares in accordance with their terms, excluding any options issued or reserved for issuance under any employee stock option plan or other employee benefit scheme by whatever name called of the Company; provided that, once any Shares are issued pursuant to any employee stock option plan or other employee benefit scheme by whatever name called of the Company, such securities shall be included in the calculation stated above.
- 1.12 **"Auditor"** means any firm of chartered accountants appointed from time to time as the statutory auditor of the Company.
- 1.13 **"Big Six Auditors"** means one of the following accounting firms: PricewaterhouseCoopers, Deloitte Touche Tomatsu Limited, EY (formerly known as Ernst & Young), KPMG, Grant Thornton, and BDO Global or any of their Indian affiliates/associates.
- 1.14 **"Bluestone Trust"** shall refer to Trustees, Bluestone Jewellery and Lifestyle Private Limited Management Stock Transfer Trust, a trust formed under the laws of India, having its registered office at Site No.89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore, Karnataka. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.
- 1.15 **"Board"** means the board of Directors of the Company as constituted from time to time.
- 1.16 **"Brainstorm"** means Brainstorm Capital, a partnership firm having its registered address at No.6, 101, Marva, Brainstorm Force, Vasant Utsav, Opposite Shell Petrol Pump, Hinjawadi, Pune – 411057. This expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns.
- 1.17 **"Business"** shall mean business of manufacturing, marketing and sale of all kinds of jewellery (including but not limited to all precious metals and precious stones) and gold and silver coins through its website www.bluestone.com, mobile application 'Bluestone Jewellery Online', offline stores and other distribution channels.
- 1.18 **"Business Day"** means any day other than Saturday, Sunday or any day on which banks in Bengaluru, India and Mauritius are closed for regular banking business.
- 1.19 **"Business Plan"** means the plan (including the annual operating budget of the Company) as adopted by the Company in respect of its business from time to time with Super Majority Investor Consent of the Qualified Investors.
- 1.20 **"Claim"** means a demand, claim, action or proceeding made or brought by or against a Shareholder, however arising and whether present or immediate.

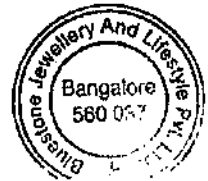


- 1.21 **"Competitor"** means Persons identified mutually by the Company, Founder and the Qualified Investors (with Super Majority Investor Consent), and as on the Effective Date shall be the Persons operating the following brands (and shall include the Persons, who: (i) Control, are Controlled by and/or under common Control with, and/or (ii) Relatives of the Persons operating the following brands):
- (i) Caratlane;
  - (ii) Tanishq;
  - (iii) Kalyan Jewellers;
  - (iv) PC Jewellers;
  - (v) Reliance Jewels;
  - (vi) Orra;
  - (vii) GIVA Jewellery;
  - (viii) Melorra Jewellery; and
  - (ix) Malabar Gold and Diamonds.
- The said list will be revised every 6 (six) months based on the aforesaid consent requirement.
- 1.22 **"Control"** (including, with its correlative meanings, the terms **"Controlled by"** or **"under common Control with"**) means (a) the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than half of the directors, partners or other individuals exercising similar authority with respect to a Person; or (b) the possession, directly or indirectly, of a voting interest in excess of 50% (fifty percent) in a Person.
- 1.23 **"Counter Offer"** shall have the meaning assigned to it in Article 10.9.2.
- 1.24 **"D&O Policy Coverage Period"** shall have the meaning assigned to the term in Article 20.12.
- 1.25 **"Dilution Instruments"** includes any Shares, securities, rights, options, warrants or arrangement (whether oral or in writing) which are convertible into or entitle the holder to acquire or receive any Shares of the Company, or any rights to purchase or subscribe to Shares or securities by their terms convertible into or exchangeable for Shares; excluding any arrangement (whether oral or in writing) binding the Company pursuant to which a bank or a financial institution is entitled to convert any amount due to it into Shares upon default by the Company, and provided that such default has not occurred as of the relevant date.
- 1.26 **"Director"** means a director of the Company from time to time.
- 1.27 **"Director Indemnity Period"** shall have the meaning assigned to the term in Article 20.7.
- 1.28 **"DRHP Trigger Date"** means the date of filing the draft red herring prospectus with SEBI in relation to the IPO.
- 1.29 **"Effective Date"** shall have the meaning assigned to it in the Shareholders' Agreement.
- 1.30 **"Eligible Investors"** shall have the meaning assigned to it in Article 20.2.11.
- 1.31 **"Encumbrance"** (including its correlative term "Encumber") means any form of legal or equitable security interest, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, right of first refusal, restrictions or limitation, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise), and any other encumbrance or similar condition whatsoever, or an agreement to do any of the foregoing, or any other arrangements having similar effect. Provided however that: (i) any restrictions on Transfer under these Articles in the context of the Shares, (ii) in relation to certain Shares held in the name of the Founder, the benefits in respect thereof for the Specific Erstwhile Shareholder; (iii) in relation to Shares held in the name of the Bluestone Trust, the benefits in respect thereof for its beneficiaries and in terms of its trust deed, (iv) in relation to Shares held by or for the benefit of the Founder, fulfilling any indemnity obligations in respect of the agreements entered with

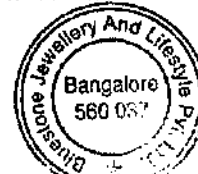


any of the Shareholders with respect to such Shareholder's investment in the Company, shall not, for the purpose of these Articles, be construed as encumbrance.

- 1.32 **"Equity Shares"** means ordinary equity Shares with voting rights of face value of INR 1 (Indian Rupee one) each (as of the Effective Date) in the capital of the Company and as may be consolidated or sub-divided from time to time.
- 1.33 **"Existing Investment Documents"** shall have the meaning assigned to it in the Shareholders' Agreement.
- 1.34 **"Fermont"** shall mean the company incorporated in the United States of America, having its registered office at 10855 Twining Terrace, Vero Beach, FL 32963, USA. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.
- 1.35 **"Financial Year"** means the year commencing on the first day of April and ending on the last day of March of the next calendar year.
- 1.36 **"Floor Price"** means the price per Share determined basis the valuation at which the Company last issued its Shares pursuant to a funding round of the Company, as adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Shares.
- 1.37 **"Founder"** shall mean Gaurav Singh Kushwaha, son of Shivraj Singh Kushwaha, residing at E501, Martri Espana Kariammana Agrahara Outer Ring Road, Bellandur Post, Bengaluru-560101. This expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, representatives, administrators and permitted assigns.
- 1.38 **"Founder Family Trust"** means a trust formed under the laws of India, where: (a) the Founder's Immediate Family Members are the only beneficiaries of such trust, and, (b) to the extent not precluded under Applicable Law, the Founder exercises control over management of the trust and has the power to exercise all rights (including voting rights) that the Founder Family Trust has as a shareholder of the Company.
- 1.39 **"Fully Diluted Basis"** means a calculation assuming that all the Dilution Instruments existing at the time of determination have been exercised or converted into Equity Shares, in accordance with their terms.
- 1.40 **"GD"** shall mean Mr. Gaurav Deepak, son of Mr. Jagdish Singhal, residing at B 601/602 New Punam CHS, 29/30 Pali Hill Road, Union Park Khar (West), Mumbai - 400052. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include his administrators, legal heirs, representatives and permitted assigns.
- 1.41 **"Governmental Authority"** means any government, any state or other political subdivision thereof, and includes any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality of India and/or any jurisdiction in which the Company conducts business, or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and, any governmental or non- governmental self-regulatory organisation, agency or authority.
- 1.42 **"Group Company"** means an individual reference to the Company and its subsidiaries, if any and **"Group Companies"** shall mean a collective reference to the same.
- 1.43 **"Hero"** means Hero Enterprise Partner Ventures, a partnership firm having its registered office at 29-A Friends Colony (West), New Delhi - 110065, as represented by its partner(s). This expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its administrators, liquidators, successors and permitted assigns.
- 1.44 **"IE Venture"** shall mean IE Venture Investment Fund II, a scheme of Info Edge Capital, a Category II Alternative Investment Fund registered with the Securities and Exchange Board of India, acting through its Trustee, Credentia Trusteeship Services Private Limited having its registered office at 14/1, Batatawala Mansion, Ganesh Galli, Lalbaug, Mumbai - 400012, and represented by its Investment Manager, Smartweb Internet Services Limited having its registered office at, Ground Floor, 12A, 94, Meghdoot, Nehru Place, New Delhi- 110019.
- 1.45 **"INR", "Rupees" or "Rs."** means Indian Rupees, the lawful currency of India for the time being.

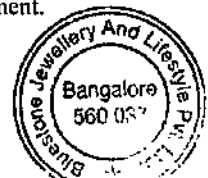


- 1.45 "Innoven" means Innoven Capital India Private Limited, a company duly incorporated under the provisions of the Companies Act, 1956 and registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 having its registered office at A/805A, The Capita, G-Block, Bandra Kurla Complex, Behind ICICI Bank, Plot C-70, Bandra (East), Mumbai – 400051. This expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its liquidators, administrators, successors and permitted assigns.
- 1.47 "Intellectual Property" means, to intellectual properties owned by, used by, permitted to be used by or licensed by or to the Company in the course of its Business as well as operations and includes, any one or more of the following and all rights throughout the world in or arising out of (whether registered or not) (i) all Indian or international and foreign patents and applications therefore and all reissues, divisions, renewals, extensions, provisional, continuations and continuations-in-part thereof ("Patents"); (ii) all inventions (whether patentable or not), invention disclosures, improvements, trade secrets, proprietary information, know how, technology, technical data and customer lists, and all documentation relating to any of the foregoing; (iii) all artworks, literary works, publications, artistic designs, sculptures, copyrights, copyrights registrations and applications therefore, and all other rights corresponding thereto throughout the world; (iv) all Internet domain names, universal resource locators; (v) all software (vi) all industrial property and industrial designs and any registrations and applications therefor throughout the world; (vii) all trade names, logos, common law trademarks and service marks, trademark and service mark registrations and applications therefor throughout the world; (viii) all databases and data collections and all rights therein throughout the world; and all moral rights of authors and inventors, however denominated, throughout the world.
- 1.48 "Investors" shall mean Accel, Kalaari, Saama, IvyCap, RNT, RB, Iron Pillar Group, Innoven, APL, Japnicca, GD, Saurobh Mehta, Esha Parnami, Brainstorm, Nitin Rajput, Raveen Sastry, Hero, IE Venture, 360 ONE Group, NKSquared, Kamath Associate and such other Persons as may be identified as 'Investors' pursuant to the Shareholders' Agreement.
- 1.49 "Investor Directors" shall have the meaning assigned to the term in Article 20.3.
- 1.50 "IP India" shall mean Iron Pillar India Fund I, a Category II Alternative Investment Fund registered with SEBI and having its registered office at C/o Milestone Trusteeship Services Private Limited 602 Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp Guru Nanak Hospital Bandra East, Mumbai – 400051. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.
- 1.51 "IPM" shall mean Iron Pillar Fund I Ltd, a private limited life company with limited liability, incorporated under the laws of the Republic of Mauritius and having its registered office at c/o GFin Corporate Services Ltd, Level 6, GFin Tower, 42 Hotel Street, CyberCity, Ebene, Mauritius. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.
- 1.52 "IPO" means initial Public Offering of the Shares of the Company resulting in its listing on a Stock Exchange.
- 1.53 "Iron Pillar Group" means, IPM, IP India, Iron Pillar II WH Ltd. and Fermont and their Affiliates, in each case, to the extent such Person holds Shares.
- 1.54 "IRR" or "Internal Rate of Return" means the specified rate of return to be received by the respective Investors on the amounts invested by such Investors in the Company, sufficient to cause the Investors to have received, as of the date of determination, an aggregate internal rate of return of such specified rate per annum on the aggregate of the amounts invested by the respective Investor. For such purposes, the IRR shall be calculated using the "xIRR" function in Microsoft Excel.
- 1.55 "IvyCap" shall jointly refer to IvyCap 1 and IvyCap 2.
- 1.56 "IvyCap 1" shall mean IvyCap Ventures Trust – Fund 1, a Securities and Exchange Board of India registered venture capital fund (registration no. IN/VCF/11-12/0214), having its office at A-301 Delhi Building, Orchard Avenue, Hiranandani Gardens, Powai, Mumbai - 400076. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.
- 1.57 "IvyCap 2" shall mean Vistra ITCL (India) Limited, Trustee of IvyCap Ventures Trust – Fund 2, a Securities and Exchange Board of India registered venture capital fund (registration no. IN/AIF1/15-



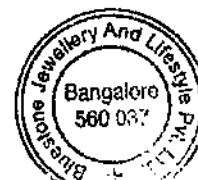
16/0142), having its office at A-301 Delphi Building, Orchard Avenue, Hiranandani Gardens, Powai, Mumbai - 400076. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

- 1.58 "Japonica" means Japonica Holdings Pte. Ltd., a company incorporated under the laws of Singapore having its registered office at 3 Church Street, #16-04/05 Samsung Hub, Singapore – 049483. This expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns.
- 1.59 "Kalaari" shall jointly refer to Kalaari 1 and Kalaari 2.
- 1.60 "Kalaari 1" shall mean Kalaari Capital Partners Opportunity Fund, LLC, a limited liability company incorporated under the laws of the Republic of Mauritius and having its registered office at IFS Court, Twenty Eight, Cyber City, Ebene, Mauritius. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.
- 1.61 "Kalaari 2" shall mean Kalaari Capital Partners II, LLC, erstwhile known as IndoUS Venture Partners II, LLC, a limited liability company incorporated under the laws of the Republic of Mauritius and having its registered office at IFS Court, Twenty Eight, Cyber City, Ebene, Mauritius. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.
- 1.62 "Kamath Associate" shall mean Kamath Associate, a partnership firm having partnership registration number JNR-F79-2019-20 and having its registered office at Flat No. 3C, The Tounne House No. 6, Haudin Road, Shivanchetty Garden PO, Ulsoor, Bangalore 560042, Karnataka, India, as represented by its partner(s). This expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its administrators, liquidators, successors and permitted assigns.
- 1.63 "Key Managerial Personnel" shall have meaning ascribed to it in the Act and shall include the following Persons:
- (i) Mr. Gaurav Singh Kushwaha- CEO;
  - (ii) Mr. Sudeep Nagar – Chief Operating Officer;
  - (iii) Mr. Rumi Dugar- Chief Financial Officer
  - (iv) Mr. Vipin Sharma – Chief Merchandising Officer; and
  - (v) Ms. Jasmeet Saluja- Company Secretary.
- 1.64 "Liquidation Event" shall mean and includes:
- (i) Liquidation, dissolution or winding up of the Company; or
  - (ii) except pursuant to a Drag Event, a merger, acquisition, change of Control, consolidation, sale of Shares (including a Strategic Sale) or other transaction or series of transactions in which the Shareholders of the Company prior to such transaction(s) will not: (a) retain a majority of the voting power of the surviving entity, or (b) control the board of directors of the surviving entity; or
  - (iii) except pursuant to the Drag Event, a sale, lease, license or other Transfer of all or substantially all the Company's Assets.
- 1.65 "Material Contracts" in relation to the Company, shall mean any contract or agreement of any nature whatsoever, excluding contracts in relation to loans and employees, entered by the Company,
- (i) under which the amount of money payable or other consideration to be made exceeds the aggregate amount of INR 7,50,00,000 (Indian Rupees seven crores and fifty lakh) over the tenure of such contract, or arrangement; or
  - (ii) which (i) grants management, operational or voting rights in the Company, as the case may be, to any person; or (ii) is a non-competition contract restricting in any way the business activities of the Company; (iii) provides for sharing of the revenue of the Company with any third party in excess of INR 3,00,000 (Indian Rupees three crores) per annum or (iv) is a contract with any third party relating to the use of material Assets of the Company.
- 1.66 "Material Breach" shall have the meaning assigned to it in the Shareholders' Agreement.





- 1.67 **"NKSquared"** shall mean NKSquared, a partnership firm having partnership registration number JNR-F473-2019-20 and having its registered office at Flat No. 3C, The Tounne House No. 6, Haudin Road, Shivanchetty Garden FO, Ulsoor, Bangalore 560042, Karnataka, India, as represented by its partner(s). This expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its administrators, liquidators, successors and permitted assigns.
- 1.68 **"Other Shareholders"** shall mean Ganesh Krishnan, SAMA Family Trust and such other Persons as may be identified as 'Other Shareholders' pursuant to the Shareholders' Agreement.
- 1.69 **"Person"** means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, society, co-operative society, government or any agency or political subdivision thereof or any other entity that may be treated as a Person under Applicable Law.
- 1.70 **"Pratithi"** shall mean Pratithi Growth Fund I having its registered office at 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius. This expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its administrators, liquidators, successors and permitted assigns.
- 1.71 **"Preference Shares"** means the Series A Preference Shares, the Series B Preference Shares, the Series B1 Preference Shares, the Series B2 Preference Shares, the Series B3 Preference Shares, the Series C Preference Shares, the Series D Preference Shares, Series D1 Preference Shares, Series D2 Preference Shares, Series D3 Preference Shares, Series E1 OCRPS, Series E2 Preference Shares, Series F Preference Shares, Series G Preference Shares and Series H Preference Shares.
- 1.72 **"Pro Rata Share"** means that portion of the Dilution Instruments that equals the ratio of (i) the number of Shares owned by the relevant Shareholder (measured on an As If Converted Basis) bears to (ii) the total number of Equity Shares of the Company then outstanding (measured on an As If Converted Basis) while excluding from such calculations the Dilution Instruments to be issued by the Company at the time of making such calculation.
- 1.73 **"Public Offer"** means closing of a public offering of the Shares on any Stock Exchange whether in the form of a primary issuance or an offer for sale or a combination of a primary issuance and an offer for sale.
- 1.74 **"Qualified Investors"** means, subject to the Clause 13.2 of the Shareholders' Agreement: (i) Accel, Kalaari, IvyCap, Iron Pillar Group, Hero, IE Venture, 360 ONE Group; and (ii) any other Person: (a) who acquires Shares from an existing Qualified Investor (as on the relevant point in time); or (b) who is classified as a Qualified Investor under a Deed of Adherence, as approved by the Board; provided that, a Person (including in the case of the Eligible Investor, and each of their respective Affiliates) shall be reckoned as a Qualified Investor at a point in time only if such Person (together with its Affiliates), at such point in time, holds at least 4% (four percent) of the share capital of the Company on an As If Converted Basis; provided further that, IE Venture and 360 ONE Group shall be reckoned as a Qualified Investor at a point in time only if each of IE Venture and 360 ONE Group (together with its Affiliates), at such point in time, holds at least 2% (two percent) of the share capital of the Company on an As If Converted Basis.
- 1.75 **"Qualified IPO"** means closing of a firmly underwritten qualified Public Offer of the Shares of the Company on the Stock Exchange where valuation of the Company, for purposes of the Public Offer, is in excess of INR 7500,00,00,000 (Indian Rupees Seven Thousand Five Hundred Crore) or such other monetary threshold as may be agreed pursuant to the Shareholders' Agreement or pursuant to any Deed of Adherence thereunder, from time to time.
- 1.76 **"RB"** shall mean RB Investments Pte Ltd, a company incorporated under the laws of Singapore, having its office at 68, Cove Drive, Singapore, 098181. This expression shall unless be repugnant to context or meaning thereof be deemed to mean and include its successors and permitted assigns.
- 1.77 **"Related Party"** shall have the meaning as ascribed under the Act.
- 1.78 **"Relative"** shall have the meaning as ascribed under the Act.
- 1.79 **"Requisite Number of Investor Directors"** shall mean one or more Investor Director(s), whose nominating Shareholder(s) hold(s) at least 60.00% (Sixty percent) of the total number of Shares held by all the Qualified Investors.



- 1.80 "RNT" shall mean RNT Associates Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Flat 12, Bakhtavar, Opposite Colaba Post Office, Mumbai - 400005. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.
- 1.81 "Saama" shall mean Saama Capital II Ltd., a company incorporated under the laws of Mauritius and having its registered office at 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.
- 1.82 "SAMA Family Trust" means a trust formed under the laws of India, having its registered office at Villa 49, Adarsh Palm Retreat, Outer Ring Road, next to Intel Office, Deverabishanalli, Bangalore - 562103, Karnataka. This expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its liquidators, administrators, successors and permitted assigns.
- 1.83 "SEBI" means the Securities and Exchange Board of India.
- 1.84 "Series A Preference Shares" means collective reference to such number of series A compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in these Articles.
- 1.85 "Series B Preference Shares" means collective reference to such number of series B compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in these Articles.
- 1.86 "Series B1 Preference Shares" means collective reference to such number of series B1 compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in these Articles.
- 1.87 "Series B2 Preference Shares" means collective reference to such number of series B2 compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in these Articles.
- 1.88 "Series B3 Preference Shares" means collective reference to such number of series B3 compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in these Articles.
- 1.89 "Series C Preference Shares" means collective reference to such number of series C compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in these Articles.
- 1.90 "Series D Preference Shares" means collective reference to such number of series D compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in these Articles.
- 1.91 "Series D1 Preference Shares" means collective reference to such number of series D1 compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents having such terms as set out in these Articles.
- 1.92 "Series D2 Preference Shares" means collective reference to such number of series D2 compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents having such terms as set out in these Articles.
- 1.93 "Series D3 Preference Shares" means collective reference to such number of series D3 compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents having such terms as set out in these Articles.
- 1.94 "Series E Preference Shares" means collective reference to such number of series E compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents having such terms as set out in these Articles.
- 1.95 "Series E1 OCRPS" means collective reference to such number of series E1 optionally convertible redeemable preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in these Articles.
- 1.96 "Series E1 SSA" means the securities subscription agreement dated May 5, 2021 executed between the Company and InnoVen for subscription of Series E1 OCRPS.



- 1.97 "Series E2 Preference Shares" means collective reference to such number of series E2 compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in these Articles.
- 1.98 "Series F Closing" shall have the meaning assigned to the term in the Series F Investment Agreement.
- 1.99 "Series F Closing Date" shall have the meaning assigned to the term in the Series F Investment Agreement, subject to Clause 2.5 thereof.
- 1.100 "Series F Investment Agreement" means the investment agreement dated May 12, 2022 executed between the Company, the Founder, certain Investors and Hero.
- 1.101 "Series F Preference Shares" means collective reference to such number of series F compulsorily convertible cumulative preference shares issued pursuant to the Series F Investment Documents and having such terms as set out in these Articles.
- 1.102 "Series G DoA" means the deed of adherence cum amendment to the Shareholders' Agreement dated September 21, 2023, executed between the Company, the Founder, and certain Shareholders, and any other Deed of Adherence executed by other Series G Investors in accordance with these Articles.
- 1.103 "Series G Investors" means the Investors, Shareholders or any other Person subscribing to or acquiring Shares under and in accordance with the Series G Transaction Documents.
- 1.104 "Series G Preference Shares" means collective reference to such number of series G compulsorily convertible cumulative preference shares issued pursuant to the Series G Investment Documents and having such terms as set out in these Articles.
- 1.105 "Series G Transaction Documents" includes the Shareholders' Agreement, Series G DoA, the Series G-1 Investment Agreement, restated Articles, such other agreements executed by the Company with the Series G Investors on or before: (i) March 31, 2024 in case of primary issuance of Series G Preference Shares and (ii) May 15, 2024 in case of any secondary sale of Shares, in connection with Series G investment round with the approval of the Board.
- 1.106 "Series G-1 Investment Agreement" means the investment agreement dated September 21, 2023 executed between the Company, the Founder, IE Venture, 360 One Large Value Fund - Series 13, 360 One Special Opportunities Fund Series 11, 360 One Seed Ventures Fund - Series 2, NKSquared and Kamath Associate.
- 1.107 "Series H DoA" means the deed of adherence to be executed between the Company and the Series H Investors in accordance with the Shareholders' Agreement.
- 1.108 "Series H Investors" means the Investors, Shareholders or any other Person subscribing to or acquiring Shares under and in accordance with the Series H Transaction Documents.
- 1.109 "Series H Investment Agreement" means the investment agreement to be entered between the Company, the Founder and the Series H Investors.
- 1.110 "Series H Preference Shares" means collective reference to such number of Series H compulsorily convertible cumulative preference shares to be issued pursuant to the Series H Transaction Documents and having such terms as set out in the Shareholders' Agreement.
- 1.111 "Series H Transaction Documents" includes the Shareholders' Agreement, Series H DoA, the Series H Investment Agreement, these Articles, such other agreements executed by the Company with the Series H Investors in connection with Series H investment round of the Company, with the approval of the Board prior to the filing of the draft red herring prospectus by the Company with Securities and Exchange Board of India in relation to the Specified IPO.
- 1.112 "Shareholders" mean the Persons whose names are entered in the register of members of the Company.
- 1.113 "Shareholders' Agreement" shall mean the shareholders agreement dated May 12, 2022 executed between the Founder, the Company, the Investors, Bluestone Trust and the Other Shareholders, as amended from time to time, including *vide* the 'deed of adherence cum amendment to the shareholders' agreement' dated September 21, 2023 and the SHA Amendment Agreement 2024.



- 1.114 "Shares" means all classes of shares in the capital of the Company issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares.
- 1.115 "SHA Amendment Agreement 2024" means the amendment agreement dated August 3, 2024 to the amended and restated shareholders' agreement dated May 12, 2022 (as amended from time to time).
- 1.116 "Specified Corporate Actions" means certain corporate actions in respect of its Shares (including sub-division, consolidation and bonus issuance) undertaken by the Company between June 1 and August 31, 2022."
- 1.117 "Specific Erstwhile Shareholder" has the meaning ascribed to it in the Shareholders' Agreement.
- 1.118 "Specific Erstwhile Shareholder Vehicle" has the meaning ascribed to it in the Shareholders' Agreement.
- 1.119 "Specified Period" means the period from the DRHP Trigger Date to the 'Long Stop Date' defined in the SHA Amendment Agreement 2024.
- 1.120 "Specified Purchaser" shall have the meaning assigned to in Article 10.9.2.
- 1.121 "Specified Sale" shall have the meaning assigned to it in Article 10.9.1.
- 1.122 "Specified Sale Notice" shall have the meaning assigned to it in Article 10.9.1.
- 1.123 "Specified Sale Shares" shall have the meaning assigned to it in Article 10.9.1.
- 1.124 "Stock Exchange" means the stock exchanges of National Stock Exchange of India Limited, the Bombay Stock Exchange Limited or such other recognized stock exchange, approved by the Qualified Investors (with Super Majority Investor Consent).
- 1.125 "Strategic Sale" with respect to an Investor, means a transaction that enables the Investors to fully dispose up to all of its then existing shareholding in the Company (held either directly or indirectly) after the Exit Date in favour of a third party strategic investor or a financial investor on such terms and conditions as may be acceptable to it, in accordance with these Articles.
- 1.126 "Strategic Sale Conditions" means the following conditions in respect of the offer made to the Investors in respect of transaction(s) for a Strategic Sale: (i) a fully financed and binding offer that should be fully completed prior to the expiry of 12 (twelve) months from the Exit Date; provided, however, this requirement shall be satisfied in the event definitive agreements are signed for such offer by all relevant parties prior to the expiry of the 12 (twelve) months from the Exit Date, (ii) the offer/ transaction shall enable each Investor to sell up to 100% (One Hundred percent) of its then existing shareholding in the Company (held either directly or indirectly), (iii) the consideration under such offer/ transaction shall be payable in cash and in a single tranche at the closing of the such transaction. For the avoidance of doubt it is clarified that the payment of consideration to the Investor shall not be subject to any deferred consideration, post-closing adjustments or escrow arrangements or withholding (subject only to any withholding tax under Income Tax, Act 1961 as computed and certified by the tax advisors of such Investor), (iv) representations, warranties and indemnities, to be provided by each participating Investor (in respect of such transaction) shall be limited to customary representations and warranties relating to its title, authority, capacity and Section 281 of the IT Act in respect of the Investor to consummate the sale transaction and shall not include any matters pertaining to the business and other affairs of the Company, provided that if the Investor is claiming any exemptions/ relaxations that may be available under Applicable Law in respect of withholding of taxes (as certified under point (iii) above), such Investor shall additionally provide customary representations and warranties required in respect of withholding tax matters ("WHT Exemption Scenario"), (vi) the survival period of the representations and warranties and the indemnity obligations of the Investors shall not exceed a period of 4 (four) years from the date of consummation of the transaction for any tax related representations, warranties and indemnities and 3 (three) years from the date of consummation of the transaction for any other representations, warranties and/or indemnities, (vii) there shall be a provision to limit the liability of each participating Investor in respect of claims that may be made against it for such transaction (including pursuant to indemnities provided by the Investor) to an amount not exceeding 100% (One Hundred percent) of the consideration received by it, which shall be subject to, in case of a WHT Exemption Scenario, a sub-limit for claims in respect of withholding tax matters of up to 2 (two) times the withholding tax that would have been applicable without considering any exemptions/ relaxations that may be available under Applicable Law, (viii) the participating Investors shall not be subject to

any non-compete/non-solicitation restrictions or other similar restrictions, (ix) the third-party purchaser shall be a bona fide purchaser and shall not be an Affiliate of the Founder, (x) the third-party purchaser and/or its Controlling shareholder shall not be a person from a sanctioned country/subject to sanctions, or a person that is convicted/ is subject to any ongoing investigation in connection with anti-bribery laws, money laundering laws, economic sanctions law, or criminal laws, and (xi) all other terms for such transaction shall be no less favourable than customary terms applicable to transaction of similar nature.

- 1.127 "Super Majority Investor Consent" means prior written consent of the Qualified Investors holding 60.00% (sixty percent) of all the Shares held by the Qualified Investors. It is clarified that wherever there is a reference to Super Majority Investor Consent under the Articles, votes cast or consents provided only by the Qualified Investors (as per Shares held by them at the relevant point in time) shall be counted towards reckoning such Super Majority Investor Consent. Further, Super Majority Investor Consent for decisions to be taken by the Board shall mean an affirmative vote of the Requisite Number of Investor Directors.
- 1.128 "Threshold Return" shall mean that the proceeds/consideration receivable by a Non Dragging Investor is the higher of: (i) an amount that is based on valuation of the Company of INR 7500,00,00,000 (Indian Rupees Seven Thousand Five Hundred Crore) or such other monetary threshold as may be agreed in the Shareholders' Agreement or pursuant to any Deed of Adherence, from time to time, or (ii) fair market value of the Shares held by such Non Dragging Investor. The fair market value of the Shares shall be the average of the fair market value rates determined by two independent investment bankers of repute one appointed by the Dragging Investors and the other by the Non Dragging Investors.
- 1.129 "Trade Sale" shall include merger, amalgamation or restructuring or consolidation of the Company with any other entity; or selling all or substantially all of the Assets of the Company to a third party/ Company.
- 1.130 "Transaction Documents" includes these Articles, the Shareholders' Agreement, the provisions of the Existing Investment Documents specified at schedule 8 of the Shareholders' Agreement, Series F Investment Agreement, Series G Transaction Documents, Series H Transaction Documents (as exercised from time to time), and all other agreements and documents that may be executed pursuant hereto and/or pursuant to any fund raising exercise undertaken by the Company and designated as such by the Company.
- 1.131 "Transfer" (including the terms "Transferred" and "Transferability") means to directly or indirectly, transfer, sell, assign, Encumber in any manner, place in trust (voting or otherwise), exchange, gift or transfer by operation of law.

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3. SHARE CAPITAL

- 3.1 Subject to the provisions of the Act and these Articles including Article 22 (*Investor Protection Matters*), the Company shall have authorised share capital as mentioned in Clause V of the memorandum of association of the Company, with power to increase and reduce the capital of the Company, and to divide the shares in the capital for the time being, into several classes and subject to Applicable Law, to attach thereto respectively such rights, privileges or conditions as may be determined by or in accordance with the Articles and to vary, modify, abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act, or by the Articles.
- 3.2 Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 3.3 Every Person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:



- 3.3.1 one certificate for all his Shares without payment of any charges; or
- 3.3.2 several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.
- 3.3.3 every certificate shall be under the seal and shall specify the Shares to which it relates and the amount paid-up thereon.
- In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.
- 3.4 If any Share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of Transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- 3.5 The provisions of Articles 3.3 and 3.4 shall *mutatis mutandis* apply to debentures of the Company. Except as required by Applicable Law, no Person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by Applicable Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
- 3.6 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 Applicable Law. Provided, the rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other, provided that and subject to Applicable Law, such issuance of Shares shall not exceed 1% of the share capital of the Company as on the Series D3 Closing Date and has been approved by the Super Majority Investor Consent of the Qualified Investors.
- 3.7 Subject to Articles 6 and 22, the Company shall have the power to increase or reduce the capital, to divide the Shares in the share capital for the time being in force into several classes, and to attach thereto respectively, such preferential, qualified or special rights, privileges or conditions as may for the time being provided by these Articles of the Company and to consolidate the sub-divided Shares and issue Shares of higher denomination.
- 3.8 If at any time the share capital is divided into different classes of Shares in compliance with these Articles, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied of such number of holders as provided under and subject to the terms of these Articles. If the Articles do not expressly provide for the same then, with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class. These Articles shall apply *mutatis mutandis*, as regards the procedure and the necessary quorum to every such separate meeting.
- 3.9 Subject to these Articles, the rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.
- 3.10 Subject to these Articles, the Company has power to increase or reduce the share capital, original or increased, with or without any preference, priority or special rights, privileges or subject to any postponement of rights or to any conditions or restrictions and to verify, modify or abrogate any such rights, privileges or conditions so that unless the conditions of issue shall whether declared to be preference or otherwise shall be subject to the powers herein contained.



- 3.11 Subject to the provisions of Section 55 of the Act and these Articles, the Company shall have the power to issue preference shares which are at the option of the Company to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
- 3.12 Subject to these Articles, the Shares shall be under the control of the Board who may issue, allot or otherwise dispose of the same to such Persons on such terms and conditions and at such time as the Board thinks fit and with full power to give to any Person the option to call for any Shares either at par or at a premium and for such consideration as the Board thinks fit. The discretion of the Directors pursuant to this Article shall be exercised in a manner which is not detrimental to the Company and/or its Shareholders.

#### 4. LIEN

- 4.1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share; and on all Shares (not being fully paid Shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company; provided that the Board may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares.
- 4.2 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:
- 4.2.1 unless a sum in respect of which the lien exists is presently payable; or
- 4.2.2 until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the Person entitled thereto by reason of his death or insolvency.
- 4.3 To give effect to any such sale as provided in Article 4.2 above, the Board may authorise a 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 and shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 4.4 The proceeds of the sale as provided in Article 4.2 shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares at the date of the sale.

#### 5. CALLS ON SHARES

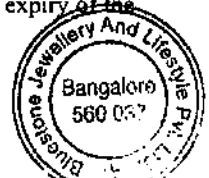
- 5.1 Subject to **SCHEDULE 10**, the Board may, from time to time, make calls upon the members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares. A call may be revoked or postponed at the discretion of the Board.
- 5.2 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- 5.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 5.4 If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10% (ten) percent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.



- 5.5 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. 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.
- 5.6 The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him; and upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve) per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

## 6. FURTHER ISSUE OF SHARES

- 6.1 **General.** Subject to Article 22 (*Investor Protection Matters*), the terms of issuance of Preference Shares and Applicable Law, if the Company proposes to issue any Dilution Instruments, the Company shall first offer such Dilution Instruments to the Investors in the manner and to the extent set out in Article 6.2, irrespective of the mode of issuance. Notwithstanding anything contained in this Articles, the Company shall not be required to comply with the requirements of this Article 6 in respect of Dilution Instruments offered pursuant to (a) a Public Offer; or (b) an employee stock option plan or similar scheme by whatever name called approved by the Qualified Investors (with Super Majority Investor Consent); or (c) the issuance of Equity Shares pursuant to the conversion of Preference Shares; or (d) securities issued in connection with any (i) bonus issuance and consolidation of Shares by the Company; or (ii) stock split of the Company, in respect of which appropriate adjustment is made to the number of Shares held by the relevant Shareholders or stock dividend by the Company to all its Shareholders based on their Pro Rata Share; or (e) issuance of Shares of the Company on an arm's length basis in relation to consideration for an acquisition of an entity (with *bona fide* business operation and revenue not arising from financial activities) by the Company, which transaction has been approved with Super Majority Investor Consent of the Qualified Investors; or (f) issuance of Shares to advisors and independent Directors of the Company as long as such issuance forms less than 1% (one percent) of the share capital of the Company (on an As If Converted Basis) as on the Closing Date (as defined under the Series G-1 Investment Agreement) (and in the event that there are multiple Closing Dates, the last of the Closing Dates) and has been approved by the Super Majority Investor Consent of the Qualified Investors; or (g) issuance of Shares of the Company to give effect to the anti-dilution price protection in accordance with **SCHEDULE I** of this Articles (the events described at (a) to (g) are hereinafter referred to as the "**Exempted Issuance**"), and the relevant provisions of this Articles shall be construed accordingly. An Investor will have a right to purchase its Pro Rata Share of the Dilution Instruments in order to maintain its proportionate ownership of the Company ("**Right to Maintain Capital**"). An Investor may waive its Right to Maintain Capital under this Article 6 by issuing a notice in writing to the Company.
- 6.2 **Procedure.** Unless otherwise agreed to by the Investors, the offer of new Dilution Instruments shall be made in the manner set forth in this Article:
- 6.2.1 The Company shall deliver a written notice ("**Offer Notice**") to the Investors stating (a) its intention to offer such Dilution Instruments; (b) the nature and number of such Dilution Instruments to be offered; (c) the price and terms, if any, upon which it proposes to offer such Dilution Instruments; and (d) the number of Dilution Instruments each Shareholder is entitled to subscribe to in such issue pursuant to Article 6.1; provided that the price and terms on which the Dilution Instrument offered to any Person shall be such that it would not result in a breach of the foreign exchange laws of India, if a non-resident Investor were to acquire such Dilution Instrument.
- 6.2.2 By notification to the Company, within 14 (fourteen) days after receipt of the Offer Notice, an Investor may elect to subscribe to all or a part of its Pro Rata Share at the same price and on the same terms as specified in the Offer Notice.
- 6.2.3 If any of the Investors declines, fails or omits to exercise its respective Right to Maintain Capital or any portion thereof, the Company shall notify the Investors that have fully exercised their Right to Maintain Capital with details of such unexercised portion (within 5 (five) days of the expiry of the





timeline specified in Article 6.2.2), and such unexercised portion shall automatically devolve on the Investors (that have fully exercised their Right to Maintain Capital) based on their pro rata share calculated as per the ratio between (i) the number of Shares owned by the relevant Investor (measured on an As If Converted Basis), and (ii) the total number of Equity Shares of the Company then outstanding held by the Investors (that have fully exercised their Right to Maintain Capital) (measured on an As If Converted Basis), assuming the total number of Equity Shares (measured on an As If Converted Basis) on offer is as comprised in such unexercised portion, and such Investors shall have the right to subscribe to such unexercised portion within 14 (fourteen) days of receipt of intimation in respect thereof. Any of the Dilution Instruments not taken up by an Investor may be offered to any Person ("Specified Subscriber") identified by the Board within a period of 90 (ninety) days from the date of the Offer Notice. Provided however that, any issue of such Dilution Instruments shall be at a price not less than that, and upon terms no more favourable than those, specified in the Offer Notice. The Investor exercising its Right to Maintain Capital shall remit the subscription amounts towards the subscription of Dilution Instruments elected to be subscribed by it under Article 6.2.2 and 6.2.3 (as applicable), simultaneously with the Specified Subscriber (if any) to whom the Dilution Instruments are being offered under this Article 6.2.3 (if any) or within such timelines as mutually agreed between the Company and the concerned Investors. If the Company does not enter into an agreement for the subscription of the Dilution Instruments with a Specified Subscriber within a period of 120 (one hundred and twenty) days from the date of the Offer Notice, which have been offered to and refused by the Investors, or if such agreement is not consummated within 30 (thirty) days of the execution thereof, such Dilution Instruments shall not be offered without again complying with the provisions of this Article 6.

- 6.3 **Assignment.** An Investor shall be entitled to assign in whole or in part its right to subscribe to the Dilution Instruments (or such other alternate instrument that the Investor is entitled to subscribe) to its Affiliates ("Assignee"), provided that prior to or at the time of issuance of such Dilution Instruments, the Assignee executes a Deed of Adherence. The Assignee will be bound by the provisions of these Articles. Further, the holding of the relevant Assignee subscribing to the Dilution Instruments shall be cumulated with the holding of its assigning Investor for the purposes of applying the provisions of these Articles.
- 6.4 **Alternate Instruments.** The right of the Investors to subscribe to Dilution Instruments shall extend to any alternative instrument approved by the Board as may be issued in the event of any regulatory restriction barring an Investor from subscribing to the Dilution Instruments so offered. The terms of such alternate instrument, the manner and timing of the issuance of such alternate instruments shall be determined by the Board with Super Majority Investor Consent of the Qualified Investors.
- 6.5 **Necessary acts.** The Company, Investor and/or Specified Subscriber (as applicable) shall execute a Deed of Adherence to the Shareholders' Agreement (*inter-alia*, setting out the subscriber's classification as a party under the Shareholders' Agreement, the terms of the Shares, details of any other specific rights and obligations of the Investor and/or Specified Subscriber (as applicable) in connection with issuance of Shares by the Company pursuant to this Article 6, and the applicable provisions of the principles of deed of adherence specified in the Shareholders' Agreement; provided that such terms, rights and obligations shall have been duly approved in accordance with this Articles. The Shareholders shall take all actions necessary to give effect to this Article 6 will be taken as and when required.

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8. **TRANSFER OF SHARES**

- 8.1 The instrument of Transfer of any Share in the Company shall be executed by or on behalf of both the Transferor and the Transferee. Provided the Transferor shall be deemed to remain a holder of the Share until the name of the Transferee is entered in the register of members in respect thereof.
- 8.2 Subject to Applicable Law, the Board may, subject to the right of appeal conferred by section 58 of the Act decline to register:
- 8.2.1 the Transfer of a Share, not being a fully paid Share, to a Person of whom they do not approve; or
- 8.2.2 any Transfer of shares on which the Company has a lien.

- 8.3 Subject to these Articles, the Board shall recognise an instrument of Transfer unless:
- 8.3.1 the instrument of Transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
- 8.3.2 the instrument of Transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the Transferor to make the Transfer; and
- 8.3.3 the instrument of Transfer is in respect of only one class of Shares.
- 8.4 On giving not less than 7 (seven) days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of Transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.
- 8.5 Notwithstanding the foregoing, the provisions of Article 8, shall be subject to Article 9.

## 9. RESTRICTIONS ON TRANSFER OF SHARES

- 9.1 **Founder and Other Shareholders Transfer Restrictions.** Except as otherwise set out in these Articles under Articles 9.2, 9.3, 9.7 and 10.8, the Founder and Other Shareholders shall not Transfer (including Encumber) the Shares held by them (either directly or indirectly) from time to time, or do any other act that has the effect of Transferring the underlying beneficial or legal rights and obligations, without obtaining the prior written consent of the Qualified Investors holding at least 95% (ninety five percent) of all the Shares held by the Qualified Investors. Further, the Company shall not register any Transfer in respect of the Shares owned by the Founder and/or Other Shareholders in violation of the aforesaid undertaking. Any Transfer of the Shares held by the Founder and Other Shareholders, directly or indirectly, in the Company, with prior written consent of the Qualified Investors holding at least 95% (ninety five percent) of all the Shares held by the Qualified Investors, shall be subject to the conditions laid down in Article 10 below. In case the Founder and/or Other Shareholders is holding Shares indirectly in the Company through any other entity/ entities, the aforesaid lock in will be further applicable to the Shares held by the Founder and/or Other Shareholders in such particular entity/ entities. The Founder and/or Other Shareholders shall not permit any third party or permit any Transfer of interest in such particular entity or in the Company, directly or indirectly, without the prior written consent of the Qualified Investors holding at least 95% (ninety five percent) of all the Shares held by the Qualified Investors. Provided that, subject to Article 9.3 and Article 9.6 below, the Transfer restrictions provided in this Article 9.1 and the the Right of First Refusal and Tag Along Right laid down in Article 10 below shall not be applicable in the case of Transfer of Shares: (a) by the Founder to the Founder Family Trust, and such Transfer by the Founder to the Founder Family Trust shall not be subject to the consent of any Person (including the Qualified Investors) (such Transfer, the "Internal Transfer"); and (b) under Articles 9.7.1 and 9.7.2 (where such Transfer (or part thereof) has occurred after the Series F Closing Date, and such Transfer, the "Permitted Transfer"). Provided further that any further Transfer of Shares by the Founder Family Trust, shall be permitted only to the Founder. Notwithstanding anything contained herein, the Founder Family Trust shall be classified as 'Founder' under this Articles and shall be bound by the obligations of the Founder under this Articles (but excluding the following obligations on the Founder: (i) to provide information and the Inspection Right and Audit Right under Articles 16 and 22.1.3, (ii) obligations under Article 20.7, (iii) obligations under Article 21.1.1 (apart from exercising their votes at Shareholders' meetings to give effect to the provisions of, and to comply with the obligations of the Founder and/or Company under the Transaction Documents), (iv) obligations under Articles 9.4 and 10 to do acts and deeds to give effect to the Transfers contemplated therein, including the providing of representations and warranties (save and except the restrictions on Transfer on the Shares held by the Founder Family Trust as contemplated therein, providing of representations, warranties and indemnities in relation to title and authority with respect to any Shares being Transferred by the Founder Family Trust, and providing indemnities in relation to representations and warranties provided by the Founder), (v) obligations under Articles 11.1 to 11.8 (but excluding Article 11.1.3) and (vi) obligations of the Founder in his individual capacity by virtue of being an employee, Director or officer of the Company and not as a Shareholder); provided that the Founder himself shall continue to perform such obligations; provided further that notwithstanding anything contained herein, in case of any non-compliance with or breach

of the Founder's obligations set out in the foregoing provisions, both the Founder and the Founder Family Trust shall be jointly and severally liable.

- 9.2 **Pledge of Founder's Shares:** The Founder shall be entitled to: (i) create a pledge, lien, charge and / or Encumbrance on up to 55,00,000 (fifty five lakh) Shares (subject to appropriate adjustments for any shortfall in security (including by virtue of decrease in the value of Shares), any share splits, sub-division of shares, bonus issue of shares, consolidation of shares, and other such corporate actions) ("Pledged Shares") held by him (at present or in future) in favour of any bank and/or non-banking financial company ("Pledgee", which term shall be deemed to include its Transferee(s)), as security for availing a loan (including refinancing of such loan) ("Founder Loan"); and (ii) enter into necessary agreements, deeds and documents in connection with the Founder Loan and Pledge Shares, provided that the terms and conditions for the Encumbrance on the Pledged Shares are approved by the Board. Notwithstanding anything contained herein upon the invocation/enforcement of pledge, lien, charge and / or Encumbrance by the Pledgee and Share Transfers in connection therewith, the Pledgee(s) shall execute a Deed of Adherence(s) with the Company and be classified as an 'Investor' under these Articles with respect to Pledged Shares and have the corresponding rights and obligations available under the Shareholders' Agreement. For avoidance of doubt, upon the invocation/enforcement of pledge, lien, charge and / or Encumbrance by the Pledgee and Share Transfers in connection therewith, the Pledged Shares may be transferred and/or sold to any Person, without any restrictions. Each of the Shareholders (from time to time) have given their consent and waived all their 'right to maintain capital', other pre-emptive rights, right of first refusal, anti-dilution protection rights, tag along rights and any other rights under the Applicable Law, these Articles, the Shareholders' Agreement and the Existing Investment Documents, as applicable, and notwithstanding anything to the contrary contained in any agreement between Innoven and the Company, Innoven hereby gives its consent under the Innoven Loan Documents and any other agreement executed between Innoven and the Company in respect of this Article 9.2.
- 9.3 **Founder Liquidity Shares.** Subject to Article 9.44 and Article 9.8 below, the Founder and/or the Bluestone Trust may Transfer up to 8,50,000 (eight lakh fifty thousand) Shares (subject to appropriate adjustments for any share splits, sub-division of shares, bonus issue of shares, consolidation of shares, etc.) directly held by him ("Founder Liquidity Shares") for personal liquidity requirements. Such Transfer by the Founder and/or the Bluestone Trust (as the case may be) of the Founder Liquidity Shares shall not be subject to the consent of any Person (including the Qualified Investors). The Founder Liquidity Shares shall be subject to the Right of First Refusal of the Investors as provided in Article 10 below and the Tag Along Right and Change in Control Tag Right A laid down in Article 10 below shall not be applicable to the Founder Liquidity Shares. Notwithstanding anything contained herein, the transferee of the Founder Liquidity Shares, if not already a Shareholder, shall not be bound by any obligations of the Founder and/or the Bluestone Trust (as the case may be) under this Articles and shall be classified as an 'Investor' under this Articles. For the avoidance of doubt, if the transferee of the Founder Liquidity Shares is already a Shareholder, such transferee shall continue to have only such rights and obligations under this Articles, as it did prior to the acquisition of the Founder Liquidity Shares.
- 9.4 **Restriction on Transfers to Competitors.** Except pursuant to Articles 10.8 and 11, the Founder, Bluestone Trust and the Other Shareholders shall not be entitled to Transfer the Shares held by them to a Competitor at any given point of time.
- 9.5 **Transfer by the Investor.** An Investor shall not be entitled to Transfer the Shares held by it to a Competitor prior to the expiry of 12 (twelve) months from the Exit Date. The restriction imposed on the Investors on Transfer of Shares under this Article 9.5 shall not be applicable upon (a) expiry of 12 (twelve) months from the Exit Date; (b) occurrence of Material Breach, which has not been cured within the applicable Cure Period. Except as set forth in Articles 9.5 (*Transfer by the Investor*), 9.8 (*Deed of Adherence*), 10.8 (*Change in Control Investor Tag Right*), 10.9 (*Board Consultation Right for Specified Investor Transfers*) and Clause 13.2 of the Shareholders' Agreement (*Successors and Assigns*), at no time shall there be any other restriction on the Transfer of all or any of the Shares (held by a particular Investor). Other than the restrictions under this Article 9.5 (*Transfer by the Investor*) and Article 9.8 (*Deed of Adherence*) there shall be no restrictions affecting the Transfer of the Shares held by a particular Investor in whole or in part by the Investor to its Affiliates. The restrictions under Article 9.5 (*Transfer by the Investor*) shall be applicable if the said Affiliate has been identified as a Competitor. Provided that, in the event that such transferee Affiliate ceases to be an Affiliate of the Investor and such Affiliate becomes an Affiliate of a Competitor at any time prior to the expiry of 12 (twelve) months from the Exit Date, such Investor shall procure that it shall

or another of its Affiliates shall, acquire the Shares held by such transferee Affiliate with immediate effect. The Company and the Founder shall do all reasonable acts and deeds as may be necessary to give effect to such Transfer including providing customary representations, warranties and indemnities, as required and facilitating due-diligence as required. The Founder and the Company shall facilitate and co-operate with any such Transfer including any due diligence that may be conducted by a proposed purchaser, provide all necessary information relating to the Company to such purchaser and participating in any management discussions as may be required by such proposed purchaser.

- 9.6 **Transfer by Bluestone Trust.** Except as otherwise set out in Articles 9.7 and 10.8, the Transfer of Shares by the Bluestone Trust to any Person (who is not a beneficiary of the Bluestone Trust ("Beneficiary")) will be subject to the prior written consent of the Qualified Investors holding at least 95% (ninety five percent) of all the Shares held by the Qualified Investors and the conditions laid down in Article 10 below. The prior written consent of the Qualified Investors holding at least 95% (ninety five percent) of all the Shares held by the Qualified Investors and compliance with the Tag Along Right and Change in Control Tag Right A laid down in Article 10 shall not be required for Transfer of Shares held by the Bluestone Trust to its Beneficiaries. Provided further that the Permitted Transfer occurring after the Series F Closing Date shall not be subject to the consent of any Person (including the Qualified Investors) and the Right of First Refusal and Tag Along Right laid down in Article 10 shall not be applicable in the case of the Permitted Transfer.
- 9.7 The Founder and/or the Bluestone Trust shall be permitted to:
- 9.7.1 (i) sell up to 5,00,000 (five lakh) Shares (subject to appropriate adjustments for any share splits, sub-division of shares, bonus issue of shares, consolidation of shares, and such other corporate actions) held by him/it to any Person (other than a Competitor), subject to the purchaser of such Shares executing a Deed of Adherence in accordance with Article 9.8 above, unless such purchaser is already a Shareholder or party to the Shareholders' Agreement; and (ii) for the Company, Founder and/or Bluestone Trust to enter into necessary agreements, deeds and documents in connection therewith. Notwithstanding anything contained herein, the transferee of the Shares specified in this Article 9.10.1, shall not be bound by any obligations of the Founder and/or the Bluestone Trust (as the case may be) under the Shareholders' Agreement and, if not already a Shareholder, shall be classified as an 'Investor' under the Shareholders' Agreement with respect to such Shares and have the corresponding rights and obligations available under the Shareholders' Agreement. For the avoidance of doubt, if the purchaser of the Shares specified in this Article 9.7.1 is already a Shareholder, such purchaser shall continue to be classified as an 'Investor' or 'Other Shareholder' (as the case may be), as it did prior to the acquisition of the Shares specified in this Article 9.7.1. and;
- 9.7.2 transfer, gift, assign or create beneficial interest or ownership in up to 30,00,000 (thirty lakh) Shares (subject to appropriate adjustments for any share splits, sub-division of shares, bonus issue of shares, consolidation of shares, and such other corporate actions) held by him/it to the Specific Erstwhile Shareholder or the Specific Erstwhile Shareholder Vehicle (or, with respect to creation of beneficial ownership or interest, in favour of the Specific Erstwhile Shareholder), subject to the Specific Erstwhile Shareholder or the Specific Erstwhile Shareholder Vehicle executing a Deed of Adherence in accordance with Article 9.8 below; or (ii) sell and transfer up to 30,00,000 (thirty lakh) Shares (subject to appropriate adjustments for any share splits, sub-division of shares, bonus issue of shares, consolidation of shares, and such other corporate actions) held by him/it to any Person for the benefit of the Specific Erstwhile Shareholder or Specific Erstwhile Shareholder Vehicle; and (iii) in respect of the transaction contemplated under (i) or (ii) (as the case may be), for the Company, Founder and/or Bluestone Trust to enter into necessary agreements, deeds and documents in connection with the aforesaid. Notwithstanding anything contained herein, (a) the Specific Erstwhile Shareholder or Specific Erstwhile Shareholder Vehicle, shall not be bound by any obligations of the Founder and/or the Bluestone Trust (as the case may be) under the Shareholders' Agreement and, shall be classified as an 'Other Shareholder' under the Shareholders' Agreement with respect to such Shares and have the corresponding rights and obligations available under the Shareholders' Agreement; (b) any Person (other than the Specific Erstwhile Shareholder or Specific Erstwhile Shareholder Vehicle) to whom the Shares are sold and transferred under this Article 9.7.2 (ii), shall not be bound by any obligations of the Founder and/or the Bluestone Trust (as the case may be) under the Shareholders' Agreement and, shall be classified as an 'Investor' under the Shareholders' Agreement with respect to such Shares and have the corresponding rights and obligations available under the Shareholders' Agreement. For the avoidance of doubt, it is hereby clarified that the Specific Erstwhile Shareholder

or Specific Erstwhile Shareholder Vehicle and / or any other Person to whom the Shares are sold and transferred under this Article 9.7.2 (ii), shall have the rights and obligations (as applicable) under the Agreement only pursuant to the completion of the transaction contemplated under this Article 9.7.2 (ii); and (c) the Specific Erstwhile Shareholder will be entitled to transfer Shares to the Specific Erstwhile Shareholder Vehicle without any restriction (save and except the requirement under Article 9.3 below), provided that in case the Specific Erstwhile Shareholder Vehicle ceases to be an Affiliate of the Specific Erstwhile Shareholder, the Shares transferred to the Specific Erstwhile Shareholder Vehicle will thereupon have to be forthwith transferred back to Specified Erstwhile Shareholder; and

9.7.3 transfer up to: (i) 93,00,000 (Ninety Three Lakh) Shares (subject to appropriate adjustments for any share splits, sub-division of shares, bonus issue of shares, consolidation of shares, and such other corporate actions) held by him and/ or it ("Identified Shares") in favour of a trust setup / formed by the Company under the laws of India, with the main objective of implementing and giving effect to the employee stock option plan (or other similar plans) of the Company ("ESOP Trust"); and (ii) for the Company, Founder, Bluestone Trust and/or ESOP Trust to enter into necessary agreements, deeds and documents in connection therewith, as approved by the Board. Notwithstanding anything contained herein, the ESOP Trust (or its beneficiary, as the case may be), shall not be bound by any obligations of the Founder or Bluestone Trust under the Shareholders' Agreement and, shall be classified as an 'Other Shareholder' under the Shareholders' Agreement with respect to such Identified Shares and have the corresponding rights and obligations available under the Shareholders' Agreement. For the avoidance of doubt, it is hereby clarified that the ESOP Trust (or its beneficiary, as the case may be) shall have the rights and obligations (as applicable) under the Agreement only pursuant to the completion of the transaction contemplated this Article 9.7.3.

9.8 **Deed of Adherence** No Transfer by any Shareholder of the Company (including to an Affiliate) and no issuance of Shares by the Company shall be complete and effective unless the purchaser/ acquirer of the Shares executes a deed of adherence agreeing to be bound by the terms of the Shareholders' Agreement, unless in case of Transfer of Shares by a Shareholder such purchaser is already a party to the Shareholders' Agreement ("Deed of Adherence"). The principles of Deed of Adherence are provided under the Shareholders' Agreement. Only the Transferor/ acquirer of Shares, Transferee (if relevant) and the Company shall execute such a Deed of Adherence, with a carbon copy to be marked and delivered to the rest of the Shareholders/Company (as applicable), and upon such delivery, the same shall be deemed to be binding upon such parties. This Article 9.6 and principles of Deed of Adherence provided under the Shareholders' Agreement shall be subject to the non-obstante provisions in Articles 9.2 and 9.7.

## 10. RIGHT OF FIRST REFUSAL AND TAG ALONG RIGHT

10.1 **Right of First Refusal.** If a Shareholder (other than the Investors) (a "Selling Shareholder") decides to Transfer any Shares held by such Selling Shareholder ("Sale Shares") to the Proposed Transferee (defined below at Article 10.2), then such Selling Shareholder shall unconditionally and irrevocably grant the Investors a prior right to purchase all or a portion of the Sale Shares at the same price and on the same terms and conditions as those offered to or by the Proposed Transferee ("Right of First Refusal"). If the Selling Shareholder is the Founder, an Other Shareholder or the Bluestone Trust, such Transfer shall also be subject to the provisions contained in Articles 9.1, 9.2, 9.3, 9.5 and 9.6 (as the case may be). The Founder Liquidity Shares shall be subject to the Right of First Refusal of the Investors. The Share Transfer Right, Internal Transfers and Permitted Transfer shall not be subject to the Right of First Refusal of the Investors.

### 10.2 Procedure.

10.2.1 Upon a Selling Shareholder receiving a proposal from any Person (the "Proposed Transferee") for purchase of Sale Shares ("Proposal"), the Selling Shareholder shall immediately notify the Investors and the Company of the Proposal ("Transfer Notice"). The Transfer Notice shall set forth the name and other material particulars of the Proposed Transferee, the number of Sale Shares, the price per Sale Share ("ROFR Price") and other terms of the Transfer and an undertaking from the Selling Shareholder(s) stating that the offer is *bona fide*. The Proposal and any other document executed by the Selling Shareholder and/or the Proposed Transferee (whether binding or non-binding by whatever name called) in relation to the Proposal shall also be annexed to the Transfer Notice. The Selling Shareholder shall ensure that such executed document explicitly states that such transaction



is subject to the Right of First Refusal and the Tag Along Right (to the extent applicable) of the Investors. In the event that the ROFR Price for the Proposed Transferee is in the nature of non-cash consideration, a determination, at the cost of the Selling Shareholder, shall be made by an investment bank/chartered accountant acceptable to the Qualified Investors (to be determined based on Super Majority Investor Consent) as to the cash equivalent of such non-cash consideration, and such cash equivalent shall be specified in the Transfer Notice.

- 10.2.2 The Investors may exercise their Right of First Refusal with respect to all or any of the Sale Shares by a written Notice ("ROFR Acceptance Notice") to the Selling Shareholder(s) within 30 (thirty) Business Days of receipt of the Transfer Notice. The Investor exercising its Right of First Refusal shall specify the number of Sale Shares it intends to purchase in the ROFR Acceptance Notice. If an Investor exercises its Right of First Refusal ("Participating Investor"), the Selling Shareholder shall be bound to sell to the Participating Investor such number of Sale Shares for cash consideration (unless such Participating Investor shall provide such non-cash consideration to the Selling Shareholder as is being provided by the Proposed Transferee to the Selling Shareholder) as specified by the Participating Investor in its ROFR Acceptance Notice but subject to that Participating Investor's share in the Sale Shares being acquired by it pursuant to the exercise of its Right of First Refusal. Such Transfer of Sale Shares should be complete within a period of 30 (thirty) Business Days from the date of receipt of the ROFR Acceptance Notice by the Selling Shareholder, excluding the time required to obtain any approval required from any Governmental Authority to effect such a Transfer ("ROFR Timeline"). If more than one Investor exercises its Right of First Refusal and the number of Sale Shares on offer are less than the cumulative number of Sale Shares which the Investors intend to acquire, then unless otherwise agreed between them, each such Investor shall be entitled to purchase such number of Sale Shares which is pro-rata to their *inter-se* shareholding on an As-If Converted Basis based on the following formula:  $A/B \times C$  (where A = the number of Shares held by the relevant Participating Investor (as the case may be) in the share capital of the Company on an As If Converted Basis, B = the total number of shares of all the Participating Investors in the share capital of the Company on an As If Converted Basis, and C = total number of Sale Shares); provided that in the event that a Participating Investor does not exercise its Right of First Refusal with respect to a part or all its pro-rata share of the Sale Shares ("Excess Shares"), each other Participating Investor shall be entitled to purchase such number of Excess Shares which is pro-rata to their *inter-se* shareholding on an As-If Converted Basis and the aforesaid pro-rata computations shall apply *mutatis-mutandis* to such Excess Shares. The Company, the Founder and the Selling Shareholder shall provide customary representations, warranties and indemnities and facilitate due diligence as may be required by the Participating Investors. The Selling Shareholder can sell to a Proposed Transferee only such number of Sale Shares, which are not being acquired by the Participating Investors, or where the Right of First Refusal is not completed within the ROFR Timeline without there being a breach or default by the Selling Shareholders and/or the Company. Transfer of the Sale Shares by the Selling Shareholder to the Proposed Transferee (a) shall be subject to compliance with the provisions of Article 10.3 below; and (b) shall not be at a price lower than the price per Share, or on terms and conditions more favourable than those specified in the Transfer Notice, unless the procedure set forth in this Article 10.2 is complied with afresh.

### 10.3 Tag Along Right of the Investors.

- 10.3.1 If the Selling Shareholder is the Founder and/or the Founder Family Trust and/or Bluestone Trust (subject to Articles 9.1, 9.2, 9.3, 9.6 and 9.7), then the Selling Shareholder shall also ensure that the Transfer Notice contains an offer from the Proposed Transferee to purchase and the Investor(s) to sell (at its sole discretion), up to such number of Shares held by an Investor (not being a Participating Investor) that is proportionate to the total number of Shares being purchased by the Proposed Transferee (in accordance with such Selling Shareholder and Investor's shareholding in the Company on an As If Converted Basis as detailed below in Article 10.3.4) (the "Tag Along Right"). The Founder Liquidity Shares, Internal Transfers, Permitted Transfer and Share Transfer Right shall not be subject to the Tag Along Right of the Investors. Further, in the event, the Transfer of Shares to the Proposed Transferee, by the Selling Shareholder (where the Selling Shareholder is the Founder and/or the Founder Family Trust and/or Bluestone Trust (subject to Articles 9.1, 9.2, 9.3, 9.6 and 9.7)) along with the Shares to be transferred by the Investors, if any, pursuant to their Tag Along Right is expected to result in the Proposed Transferee (and its Affiliates) acquiring Control of the Company, then the Investors will be entitled to sell up to all the Shares held by each of them to the Proposed Transferee ("Change in Control Tag Right A"). The Change in Control Tag Right A shall not apply where the Change in Control Tag Right B under Article 10.8 is applicable or the Drag

Along Sale under Article 11 is applicable. If the Transfer Notice consists of more than one series, class or type of Shares, the Investor must transfer each such series, class or type; provided however, that if the Investor does not hold any of such series, class or type, the Proposed Transferee must acquire whatever series, class or type of security held by the Investor.

- 10.3.2 An Investor (not being a Participating Investor) may exercise its Tag Along Right or Change in Control Tag Right A (as the case may be), in each case to sell up to its entitlement of Shares as per Articles 10.3.1 and 10.3.4, by serving a written Notice to the Selling Shareholder, within 30 (thirty) Business Days of the receipt of Transfer Notice, specifying the maximum number of Shares it proposes to Transfer ("Tag Along Shares"). Upon giving such Notice, the Investor (not being a Participating Investor) shall be deemed to have effectively exercised its Tag Along Right or Change in Control Tag Right A (as the case may be).
- 10.3.3 If an Investor (not being a Participating Investor) exercises its Tag Along Right or Change in Control Tag Right A (as the case may be) ("Tagging Investor"), the Transfer of the Shares by the Selling Shareholder to the Proposed Transferee shall be conditional upon such Proposed Transferee acquiring the Tag Along Shares simultaneously with the acquisition of the Sale Shares (being Transferred by the Selling Shareholder) in accordance with this Article 10.3, on the same terms and conditions set forth in the Transfer Notice subject to the price for the Tag Along Shares not being lower than fair market value thereof, which shall be ascertained by an investment banker of repute nominated by the Tagging Investor, provided that: (a) the Tagging Investors shall not be required to give any representations and warranties for such Transfer, except those relating to title to Shares and the legal standing, authority of the Tagging Investor; and, (b) the Tagging Investors shall be entitled to receive the cash equivalent of any non-cash component of the consideration (as specified in the Transfer Notice in accordance with Article 10.2.1) received by the Selling Shareholder.
- 10.3.4 To the extent that a Tagging Investor exercises its Tag Along Right (not being a Change in Control Tag Right A) in accordance with the terms and conditions set forth in this Article 10.3, the number of Sale Shares that the Selling Shareholder may sell in the proposed Transfer to the Proposed Transferee shall be correspondingly reduced (and the term Sale Shares shall be construed accordingly) to provide for the sale of Tagging Investor's Tag Along Shares, and any such Transfer shall be subject to Article 10.3.5.

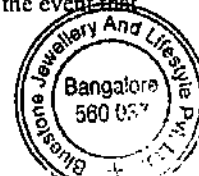
However, if there are more than one Tagging Investors and the number of Shares being offered are more than the number of Shares which the Proposed Transferee intends to acquire, then each Tagging Investor and relevant Selling Shareholder providing the Tag Along Right shall, unless otherwise agreed between them, be entitled to sell such number of Shares which is pro-rata to their inter-se shareholding based on the following formulae:  $A/B \times C$  (where A = number of Shares held by the relevant Selling Shareholder or the Tagging Investor (as the case may be) in the share capital of the Company on an As If Converted Basis, B = the combined shareholding of all the relevant Selling Shareholders providing the Tag Along Right and all the Tagging Investors in the share capital of the Company on an As If Converted Basis, and C = Sale Shares to be sold to the Proposed Transferee; provided that in the event that a Tagging Investor does not exercise its Tag Along Rights with respect to all its pro-rata entitlement ("Balance Shares"), each other Tagging Investor and Selling Shareholder shall be entitled to sell such number of Balance Shares which is pro-rata to their inter-se shareholding on an As-If Converted Basis and the aforesaid pro-rata computations shall apply *mutatis-mutandis* to such Balance Shares.

Provided that, in case of Change in Control Tag Right A, the number of Sale Shares to be sold to the Proposed Transferee shall not be reduced and instead the Proposed Transferee shall additionally acquire the Tag Along Shares to be transferred by the Tagging Investor under the Change in Control Tag Right A.

- 10.3.5 The Tag Along Shares shall be Transferred to the Proposed Transferee simultaneously with the Transfer of the Sale Shares that are being Transferred by the Selling Shareholder and if the Proposed Transferee is unable to purchase the Sale Shares and all the Tag Along Shares, the proposed Transfer shall not be undertaken.
- 10.4 **Fresh Compliance.** Subject to compliance with Article 10.1, Article 10.2 and Article 10.3 above, if any proposed Transfer is not consummated by the Selling Shareholder, within a period of 90 (ninety) Business Days from the date of delivery of the Transfer Notice to the Investors, the Selling Shareholder may sell any of the Sale Shares only after complying afresh with the requirements laid down under Article 10.1, Article 10.2 and Article 10.3.



- 10.5 **Failure to Comply.** Any Transfer made in violation of the requirements prescribed under these Articles shall be null and void *ab initio*.
- 10.6 **No avoidance of restrictions.** The Transfer restrictions in these Articles shall not be capable of being avoided by the holding of Shares indirectly through an entity that can itself be sold in order to indirectly dispose of an interest in the Shares free of such restrictions. Further, without prejudice to the provisions of Article 9.4 (Transfer by the Investor) and 11.11 (Drag Along Right), nothing contained in this Article 10 (Right of First Refusal and Tag Along Right), save for Article 10.8 (Change in Control Investor Tag Right) and Article 10.9 (Board Consultation Right for Specified Investor Transfers) below, shall be deemed to impose any restrictions on the Investor's ability to freely Transfer its Shares in the Company.
- 10.7 **Investor Liquidity Priority.** The covenants set forth in Article 9 and Article 10 are intended to ensure that the Investors are able to achieve liquidity with respect to its investment in the Company. Accordingly, the Shareholders shall not attempt to avoid the provisions of Article 9 and Article 10.
- 10.8 **Change in Control Investor Tag Right.**
- 10.8.1 If pursuant to a transaction or a series of connected transactions, any of the Shareholders (other than the Founder and Bluestone Trust) ("Transferring Shareholders") of the Company, intend to Transfer Shares to any Person ("Proposed Buyer") resulting in the Proposed Buyer together along with its Affiliates holding more than 50% (fifty percent) of the paid up share capital of the Company, on an As If Converted Basis, then each Investor (not being a Transferring Shareholder) and the Founder and Bluestone Trust will (unless otherwise agreed between such Investors and the Founder) be entitled to sell such number of Shares held by such Investor and/or the Founder and/or Bluestone Trust that is proportionate to the total number of Shares being Transferred by the Transferring Shareholder, on an As If Converted Basis, based on the following formulae ("Change in Control Tag Right B"):  $A/B \times C$  (where A = number of Shares individually held by the tagging Investor and/or Founder and/or Bluestone Trust (as the case may be) in the share capital of the Company on an As If Converted Basis, B = the total number of Shares of all the Transferring Shareholders, all the tagging Investors and/or the Founder and/or Bluestone Trust, to the extent they are exercising their rights under this Article 10.8, in the share capital of the Company on an As If Converted Basis, and C = Shares sold/ to be sold by the Transferring Shareholder pursuant to this Article 10.8; provided that the number of Shares that the Transferring Shareholder may sell/ has sold to the Proposed Buyer shall be correspondingly reduced for such tagged Shares; provided further that, notwithstanding the foregoing, in the event that the Founder and/or the Bluestone Trust exercise its Change in Control Tag Right B with respect to any or all of the Shares held by him/ them, then each Investor exercising its tag-along rights under this Article 10.8 shall be entitled to sell upto all the Shares held by such Investor in the share capital of the Company (on an As If Converted Basis) and the Proposed Buyer shall be required to acquire all such tagged Shares in addition to the Shares sold/ to be sold by the Transferring Shareholder. Such Transfer of Shares by the Investor and/or the Founder and/or Bluestone Trust exercising its right under this Article 10.8 shall be for the same price and on terms not less favourable than those offered to the Transferring Shareholders. The procedure provided in the provisions of Articles 10.3.2, 10.3.3 and 10.3.5 (to the extent not contrary to this Article 10.8) shall, *mutatis-mutandis*, apply with respect to the Change in Control Tag Right B.
- 10.8.2 The Transfer restriction on the Founder and/or Bluestone Trust under Articles 9.1 and 9.5 (respectively) shall not apply with respect to the Shares sold pursuant to the Change in Control Tag Right B, and for the purpose of this Article 10.8, the term Founder shall be deemed to include the Founder Family Trust.
- 10.8.3 This Article 10.8 shall not apply in the event of a Drag Along Sale in accordance with Article 11 of these Articles.
- 10.9 **Board Consultation Right for Specified Investor Transfers.**
- 10.9.1 Subject to the provisions of Article 9.4, if a Transferring Shareholder intends to Transfer any Shares held by such Shareholder ("Specified Sale Shares") to a Proposed Buyer (other than an Affiliate), at a price which is lesser than the Floor Price ("Specified Sale"), then each such Transferring Shareholder hereby agrees to notify the Board in writing of its intention to undertake the Specified Sale ("Specified Sale Notice") at least 15 (fifteen) Business Days prior to executing any definitive agreement for the Specified Sale. The Specified Sale Notice shall set forth the name and other material particulars of the Proposed Buyer, the number of Specified Sale Shares, the price per Specified Sale Share ("Original Price") and other material terms of the Transfer. In the event that





the purchase consideration being offered by the Proposed Buyer is in the nature of non-cash consideration, a determination shall be made by an investment bank/chartered accountant appointed by the Board as to the cash equivalent of such non-cash consideration. If such cash equivalent is less than the Floor Price then the aforesaid provisions of this Article 10.9.1 shall apply.

- 10.9.2 The Board may, in its sole discretion, make efforts in good faith to procure a bona fide offer from any Person (other than a Competitor) provided that such Person and/or its Controlling shareholder (if any) shall not be a Person from a sanctioned country/ subject to sanctions, or a Person that is convicted/ is subject to any ongoing investigation in connection with anti-bribery laws, money laundering laws, economic sanctions law, or criminal laws, and such Person has provided documentary evidence of its financial wherewithal in respect of the Counter Offer ("Specified Purchaser"), within 15 (fifteen) Business Days of receipt of the Specified Sale Notice, for the purchase of all the Specified Sale Shares from the Transferring Shareholder and subject to the following conditions: (i) at a price equal to or higher than the Floor Price, (ii) on terms which are no less favourable than the other terms offered by the Proposed Buyer and recorded in the Specified Sale Notice, and (iii) the consideration from the Specified Purchaser shall be payable in cash ("Counter Offer"), and immediately notify (in writing) the Transferring Shareholder of the material particulars of such Counter Offer and connect the Specified Purchaser with the Transferring Shareholder.
- 10.9.3 If the Board manages to procure a Counter Offer in accordance with Article 10.9.2 above, the Transferring Shareholder may, subject to the provisions of Article 9.4, Transfer the Specified Sale Shares to: (i) the Specified Purchaser or any other Person (including the original Proposed Buyer), at a price which is equal to or higher than the Floor Price, or (ii) the original Proposed Buyer, at a the Original Price but only after obtaining the prior written consent of the Board for such Transfer below the Floor Price, which consent shall not be unreasonably withheld or delayed by the Board. It is hereby clarified that if the Board is unable to identify a Specified Purchaser and procure a Counter Offer in accordance with Article 10.9.2 above (including within the time period specified therein), then subject to the provisions of Article 9.4, the Transferring Shareholder shall be free to undertake the Specified Sale to the Proposed Buyer at the Original Price. In the event the Transferring Shareholder agrees to accept the Counter Offer, and the sale of Specified Shares to the Specified Purchaser is not consummated within 30 (thirty) days from the date of acceptance of the Counter Offer by the Transferring Shareholder, the Transferring Shareholder shall be free to undertake the Specified Sale to the Proposed Buyer at the Original Price.
- 10.9.4 Subject to compliance with Article 10.9.1, Article 10.9.2 and Article 10.9.3 above, if the Specified Sale is not consummated by the Transferring Shareholder, within a period of 90 (ninety) Business Days from the date of delivery of the Specified Sale Notice to the Board, the Transferring Shareholder may sell any of the Specified Sale Shares, at a price which is less than the Floor Price, only after complying afresh with the requirements laid down under Article 10.9.1, Article 10.9.2 and Article 10.9.3.
- 10.9.5 The provisions of Articles 10.9.1 to 10.9.4 shall not apply to any Transfer of Shares by the Founder and/or Bluestone Trust including without limitation (a) an Internal Transfer, (b) a Permitted Transfer, and (c) any Transfer of Founder Liquidity Shares.
- 10.A Any Transfer of Shares shall be subject to the transfer restrictions as may be agreed by Shareholders with the Company or among themselves, from time to time.
- 11. EXIT**
- 11.1 Public Offer.**
- 11.1.1 The Founder and the Company shall make best efforts to undertake a Qualified IPO within 2 (two) years from the Closing Date (as defined under the Series G-1 Investment Agreement and in the event that there are multiple Closing Dates, the first of the Closing Dates) ("Exit Date"); provided that if the Company is desirous of undertaking an IPO which is not a Qualified IPO the same will be subject to the consent of Qualified Investors holding at least 95% (ninety five percent) of all the Shares held by the Qualified Investors. Such IPO and a Qualified IPO are hereinafter referred to as the "Specified IPO". Provided that, the term 'Qualified Investor' as specified in this Article 11.1.1 shall include such other Investor(s) who has the right to be considered as a 'Qualified Investor' under this Article 11.1.1 under the Shareholders' Agreement.



11.1.2 The Company and Founder shall do all acts and deeds required to effectuate Specified IPO, subject to Article 11.1.1. Further, the Company and the Founder shall obtain all relevant approvals, statutory or otherwise, that are necessary for a Specified IPO.

11.1.3 The Specified IPO may be either through a new issue of Shares and/or an offer for sale of Shares held by the Shareholders. Subject to Applicable Law, and the recommendation of the merchant banker to the Specified IPO, the Company and the Founder will make best efforts to ensure that the Investors and Other Shareholders are entitled to include up to 100% (one hundred percent) of their holding in the Company in the Specified IPO, including conversion of the Preference Shares held by them into Equity Shares. In any event, the Investors will have the right but not the obligation to offer, in the offer for sale component of the Specified IPO, all or any of the Investor's Shares in priority to the other Shareholders. None of the shares held by the Investors shall be subject to any restriction, including but not limited to minimum contribution and lock-in requirements, of any nature, other than restrictions applicable to pre-issue shareholders who are not promoters, under Applicable Law. First, the Founder's Shares shall be offered for lock-in. To the extent any shares other than the Founder's Shares are required for lock-in purposes, all Shareholders other than the Investors shall first contribute their shares towards such lock-in.

Provided that with effect from the DRHP Trigger Date, this Article 11.1.3 (*Public Offer*) shall automatically stand substituted in its entirety with Paragraph 1 of Schedule 17.

11.2 **Listing Terms.** Any Specified IPO shall include or be subject to the following terms.

11.2.1 The cost of the Specified IPO including in relation to any offer for sale will be borne by the Company. If Applicable Law does not permit the Company to bear the cost in relation to any offer for sale of the Shareholder's Shares, the Shareholders shall bear such expense as are required by Applicable Law to be borne by them in relation to such sale.

11.2.2 [intentionally left blank]

11.2.3 Subject to Applicable Law and Article 11.1.3, the Founder shall be permitted to offer any Shares held by him in the offer for sale component of the Specified IPO.

Provided that with effect from the DRHP Trigger Date, this Article 11.2.3 (*Listing Terms*) shall automatically stand substituted in its entirety with Paragraph 2 of Schedule 17.

11.2.4 The Specified IPO will be underwritten at least to the extent required under Applicable Law.

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

Provided that with effect from the DRHP Trigger Date, this Article 11.2.5 (*Listing Terms*) shall automatically stand substituted in its entirety with Paragraph 3 of Schedule 17.

11.2.6 All advisors/consultants to the Specified IPO, including the book running lead managers, underwriters, bankers, counsel and transfer agents shall be appointed with Super Majority Investor Consent of the Qualified Investors. Provided that, term 'Qualified Investor' as specified in this Article 11.2.6 shall include such other Investor(s) who has the right to be considered as a 'Qualified Investor' under this Article 11.2.6 under the Shareholders' Agreement, and with Super Majority Investor Consent shall be construed accordingly.

11.3 The Qualified Investors (with Super Majority Investor Consent) and the Founder shall determine the following matters in connection with the Specified IPO. Provided that, term 'Qualified Investor' as specified in this Article 11.3 shall include such other Investor(s) who has the right to be considered as a 'Qualified Investor' under this Article 11.3 under the Shareholders' Agreement, and with Super Majority Investor Consent shall be construed accordingly:

11.3.1 subject to Article 11.1.3, whether the public offering shall be by a fresh issue of Shares by the Company and/or an offer for sale by the Shareholders in consultation with the book running lead managers;

11.3.2 the price at which the Shares shall be issued/ offered to the public in consultation with the book running lead managers;

11.3.3 appointment of lead managers, registrars, financial advisors, issue managers and other intermediaries; and



- 11.3.4 the Stock Exchange(s) on which the Shares are to be listed.
- 11.4 If the Investors' Shares are converted into Equity Shares pursuant to a proposed Specified IPO and the Company fails to complete such Specified IPO or if the Shares of the Company are not listed on the Stock Exchange due to any reason whatsoever within 6 (six) months from such conversion, the Shareholders shall ensure that all the rights available to the Investors owing to its shareholding in the Company, under these Articles shall continue to be available to the Investors. The Shareholders shall support any decisions and actions required by the Investors to give effect to the provisions herein contained including by exercise of their voting and other rights. The decisions and actions that the Investors may require may without limitation include:
- 11.4.1 modification and/or reclassification of the Investors' Shares into Shares of a different type and/or class such that the Investors' Shares shall, subject to Applicable Laws, have all the rights that were attached to the Investors' Shares immediately prior to the conversion referred to above;
- 11.4.2 entry into any contractual arrangements for the purposes of ensuring that the rights attached to the Investors' Shares post such conversion are the same as those attached to the Investors' Shares immediately prior to the conversion;
- 11.4.3 alteration of the Articles to include all of the rights attached to the Investors' Shares that were so attached immediately prior to the conversion referred to above; and
- 11.4.4 all such other measures as shall be necessary to restore the rights enjoyed by the Investors prior to conversion of the Investors' Shares into Equity Shares.

Provided that with effect from the DRHP Trigger Date, this Article 11.4 (*Public Offer*) shall automatically stand substituted in its entirety with Paragraph 4 of Schedule 17.

- 11.5 Without prejudice to any rights available to the Investors under Articles 11.1 to 11.4, if the Founder and the Company fail to undertake a Specified IPO prior to the Exit Date, then: (a) the Qualified Investors (with Super Majority Investor Consent) shall be entitled to call upon the Company and the Founder to provide an exit by way of: (i) requiring the Company and Founders to undertake a Specified IPO by issuance of a notice to the Company and Founder at any time after the Exit Date, and the provisions of Articles 11.1 to 11.4 shall, *mutatis-mutandis*, apply to the same, provided that the Founder's consent / approval / agreement will not be required for purposes of any of the Articles 11.1 to 11.4, except in a scenario where a proposed Specified IPO (in terms of Article 11.1.1 above) has been blocked / not approved by the Investors or has not been consummated solely due to default of the Investors and/or such consent/ approval/ agreement of the Founder is required under Applicable Law; and/or (b) each Investor may require the Company and Founders to undertake a Strategic Sale basis a pre-money valuation of the Company not being less than INR 7500,00,00,000 (INR Seven Thousand Five Hundred Crore) (or such other monetary threshold as may be agreed in the Shareholders' Agreement or pursuant to the Deed of Adherence, from time to time) in respect of itself in the manner provided for in Article 11.6; and/or (c) (*intentionally left blank*); provided that the Investors shall have the right (but not the obligation) to accept a Strategic Sale offer under (b) above from the Company basis a valuation of the Company less than INR 7500,00,00,000 (INR Seven Thousand Five Hundred Crore) (or such other monetary threshold as may be agreed in the Shareholders' Agreement or pursuant to the Deed of Adherence, from time to time), at their sole discretion. If the Founder and the Company fail to provide any exit to the Investors within 12 (twelve) months from the passing of the Exit Date, the Investors shall be entitled to exercise their Drag Along Right with Super Majority Investor Consent of the Qualified Investors in the manner provided in Article 11.9.

Provided that, term 'Qualified Investor' as specified in this Article 11.5 shall include such other Investor(s) who has the right to be considered as a 'Qualified Investor' under this Article 11.5 under the Shareholders' Agreement, and with Super Majority Investor Consent shall be construed accordingly.

#### 11.6 Strategic Sale.

- 11.6.1 In exercise of the Investors' rights under Article 11.5 above, each Investor will be entitled to require the Company and Founder to provide partial or full exit to that Investor by way of a Strategic Sale at any time after the Exit Date subject to the following conditions. The Strategic Sale shall also be subject to the pricing guidelines set out at Article 11.5.



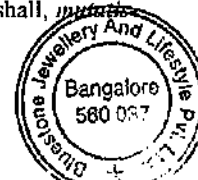
- 11.6.2 The Founder and the Company, shall deliver a notice to each of the concerned Investor(s) (the "Strategic Sale Notice") setting out (a) the exact nature of the transaction proposed, including valuation and the consideration; (b) identity of the purchaser; (c) time required to complete such transaction; and, (d) such other material terms of the Strategic Sale as the concerned Investor(s) might request details of. The Strategic Sale Notice shall be delivered to each of the Investors requiring the Strategic Sale to be undertaken. The concerned Investor may, without any obligation to do so, indicate acceptance (in part or full) of the Strategic Sale Notice in writing with such additional conditions as they may deem fit.
- 11.6.3 The Investors shall not be required to provide any representations and warranties for such Transfer, except those relating to title to the Shares and the legal standing of the Investors. The Company and Founders shall provide customary representations, warranties and indemnities and facilitate the due-diligence as may be required by, the proposed purchaser.
- 11.6.4 The costs and expenses of the Strategic Sale (including stamp duties) shall be borne by the third party purchaser or the Company.
- 11.6.5 The Company and Founders shall ensure that the Strategic Sale is fully consummated within 30 (thirty) Business Days of the acceptance of the Strategic Sale Notice by the concerned Investors, save for time required to obtain any approvals from any Governmental Authority to effect the Strategic Sale, subject to co-operation from the concerned Investor and the proposed purchaser.
- 11.7 *(Intentionally left blank)*
- 11.8 **No prejudice:** Notwithstanding anything to the contrary contained in this Article 11, the Investors may elect to avail any one or more of its rights under Article 11.5 (after the Exit Date) and/or Article 11.9 (upon the occurrence of a Drag Event) at its option, and exercise of one right (including under Article 11.5) shall not prejudice the other rights (including under Article 11.5).
- 11.9 **Drag Along by the Investor.** The following events shall be treated as events that will entitle the Investors to exercise the Drag Along Right under these Articles ("Drag Events") in the manner as specified in Article 11.10 below:
- 11.9.1 subject to Applicable Law, a petition for bankruptcy has been filed by a creditor for default in making any payments due and such petition has not been dismissed, stayed or if admitted, not vacated within 6 (Six) months of such petition being filed;
- 11.9.2 occurrence of a Material Breach and its continuance after the expiry of the Cure Period; or
- 11.9.3 if the Company and Founder have failed to complete a Specified IPO or Strategic Sale in terms of Article 11 in respect of all the Shares of the Investors, prior to the expiry of 12 (twelve) months from the Exit Date; provided that a Drag Event shall not have occurred under this Article 11.9.3 if the Investors have been offered a Strategic Sale basis the higher of: (i) a pre-money valuation of the Company not being less than INR 7500,00,00,000 (INR Seven Thousand Five Hundred Crore) (or such other monetary threshold as may be agreed in the Shareholders' Agreement or pursuant to the Deed of Adherence, from time to time) and (ii) the fair market value of the Shares to be sold in the Strategic Sale Shares (as determined by an independent valuer acceptable to the Board), and which satisfies the Strategic Sale Conditions and each of the concerned Investors (i.e. Investors in respect of whom the Strategic Sale has not been consummated) has declined or failed to undertake such Strategic Sale.
- 11.10 Upon occurrence of a Drag Event, the Investors shall be entitled to, by way of Super Majority Investor Consent of the Qualified Investors, exercise their Drag Along Right and undertake a Drag Along Sale (defined below). The Investors voting in favour of exercising the Drag Along Right shall be referred to as "Dragging Investors" and the Investors not voting in favour of exercising the Drag Along Right (which would include Investors not being a Qualified Investor), shall be referred to as the "Non Dragging Investors".
- 11.11 **Drag Along Right.** Subject to Article 11.10 above, upon occurrence of a Drag Event, the Dragging Investors (subject to obtaining Super Majority Investor Consent of the Qualified Investors) shall have the right ("Drag Along Right"), to compel the other Shareholders, if any (but which, only in case of the Drag Event contemplated under Article 11.9.2, shall not include the Non Dragging Investors) (the "Dragged Shareholders") to sell: (a) all the Shares in case of the Dragged Shareholders that are a Non Dragging Investor (where applicable) and (b) subject to Article 11.17, all or part of the Shares in case of the Dragged Shareholders other than a Non Dragging Investor

(such Shares of the Dragged Shareholders shall be the "Drag Along Shares") along with the Shares of the Dragging Investors to a third party, including a Competitor ("New Buyer"), at the same price (and terms no less favourable than those) being received by the Dragging Investors ("Drag Along Sale"); provided that in the case of a Drag Event under Article 11.9.3, the Dragging Investors must Transfer all their Shares in the Drag Along Sale in order to exercise their Drag Along Right in respect of the Non Dragging Investors. The Drag Along Sale provided in this Article 11.11 shall mean a Transfer of Shares and not a Trade Sale (as provided under Article 11.20).

- 11.12 Notwithstanding anything contained in these Articles, the Dragging Investors cannot compel and/or subject a Non Dragging Investor to an applicable Drag Along Sale, if the Non Dragging Investor does not receive the Threshold Return. However, a Non Dragging Investor (that is not a Dragged Shareholder, the "Specified Investor") shall have the right but not the obligation to sell all or any of the Shares held by such Specified Investor, along with the Dragged Shareholders pursuant to a Drag Along Sale, on the same terms and conditions as applicable to such Dragged Shareholders ("Investor Co Sale"). Where the Non Dragging Investors are receiving the Threshold Return pursuant to an applicable Drag Along Sale, (a) the Dragging Investors shall be entitled to compel and/or subject the Non Dragging Investor to a Drag Along Sale and (b) the Specified Investors shall be entitled to the Investor Co Sale right. The Specified Investor shall have the Investor Co Sale right even where the Drag Along Right is exercised pursuant to Article 11.9.2.
- 11.13 **Exercise of Drag Along Right – Procedure.** Upon the exercise of Drag Along Right by the Dragging Investors, one of the Investors nominated by the Qualified Investors (with Super Majority Investor Consent) shall send a notice to the Dragged Shareholders and the Specified Investors specifying (i) the consideration payable per Share, (ii) the number of Shares to be sold by the Dragged Shareholders; (iii) the Investor to be appointed as the attorney-in-fact under Article 11.13.3, and (iv) the material terms of such purchase ("Drag Along Notice").
- 11.13.1 Upon receipt of a Drag Along Notice, the Dragged Shareholders shall simultaneously with the Dragging Investors sell such number of their Shares (as determined by the Dragging Investors and set out in the Drag Along Notice in terms of Articles 11.11 and 11.12) free of any Encumbrance on terms set out in the Drag Along Notice;
- 11.13.2 Within 3 (Three) Business Days of the receipt of the Drag Along Notice, the Specified Investor(s) shall be entitled to notify the Dragging Investor of its intent to exercise its Investor Co Sale right (such Specified Investor, the "Tagging Specified Investor") and simultaneously with the Dragging Investors sell such number of their Shares in terms of Article 11.12 ("Co Sale Shares") free of any Encumbrance on terms set out in the Drag Along Notice;
- 11.13.3 The Dragged Shareholder and Tagging Specified Investor shall take all necessary actions (including such action as may be reasonably requested of them by the Dragging Investors) to cause the consummation of such transaction, including: (i) exercising the voting rights attached to their Shares in favour of such transaction; (ii) not exercising any approval or voting rights in connection therewith in a manner contrary to the consummation of the Drag Along Sale; and (iii) appointing the Investor (determined by the Super Majority Investor Consent of the Qualified Investors and specified under the Drag Along Notice), as their attorney-in-fact to do the same on their behalf and/or to undertake the actions set out in Article 11.18.
- 11.14 **Delivery of Drag Along Shares.** The Dragged Shareholders shall deliver the share certificates in respect of their respective Drag Along Shares and the Tagging Specified Investors shall deliver the share certificates in respect of their respective Co Sale Shares, to the Company at least 30 (Thirty) days before the proposed closing date of such sale, along with the transfer forms duly filled in. If the Shares have been dematerialized, the Dragged Shareholders and Tagging Specified Investors shall issue appropriate instructions to their depository participant to give effect to the Transfer in accordance with the Drag Along Notice and the provisions of Articles 11.9 to 11.19. The Dragged Shareholders shall ensure that the Dragged Shareholders' Drag Along Shares and the Tagging Specified Investors' Co Sale Shares are Transferred simultaneously with the Shares of the Dragging Investor.
- 11.15 If a Dragged Shareholder fails, refuses or is otherwise unable to comply with its obligations in Articles 11.9 to 11.19, the Company shall have the authority and be obliged to designate a Person to execute and perform the necessary Transfer on such defaulting Dragged Shareholder's behalf. The Company may receive and hold the purchase consideration in trust for such defaulting Dragged Shareholder and cause the New Buyer to be registered as the holder of the Drag Along Shares being

sold by such Dragged Shareholder. The receipt by the Company of the purchase consideration shall be a good discharge to the New Buyer.

- 11.16 Further, if any Dragged Shareholder fails or refuses to Transfer any Drag Along Shares after the Company has received the entire purchase money in respect of the Drag Along Shares in trust for the Dragged Shareholder in accordance with Article 11.15 above, the New Buyer may serve a default notice on the relevant defaulting Dragged Shareholder and send copies of such default notice to the Company. Upon receipt of the aforesaid default notice (unless such non-compliance by the relevant defaulting Dragged Shareholder is remedied to the reasonable satisfaction of the New Buyer), the defaulting Dragged Shareholder shall, subject to Applicable Law, not be entitled to exercise any of its powers or rights in relation to the Drag Along Shares including voting right attached thereto or right to participate in the profits of the Company.
- 11.17 **Drag Along Sale to a Competitor.** If the New Buyer is a Competitor, the Investors shall ensure that all of the Shares held by the Founder are sold in the Drag Along Sale.
- 11.18 **Co-operation.** The Company, Founder, the Dragged Shareholders and Tagging Specified Investors shall take all necessary and desirable actions in connection with the consummation of the sale pursuant to the exercise of the Drag Along Right by the Dragging Investors, including (a) timely execution and delivery of such agreements and instruments as reasonably required by the Dragging Investors, (b) performance of other actions reasonably required by the Dragging Investors, (c) providing information as may be requested by the Dragging Investors or New Buyer, and (d) providing such representations, warranties and indemnities as may reasonably be required by the New Buyer; provided that the Non Dragging Investors shall not be required to provide any representations, warranties and indemnities except those in relation to the title to their Shares and legal standing.
- 11.19 **Actions to be taken.** If the Dragging Investors exercise the Drag Along Right and call for a Drag Along Sale, then each Dragged Shareholder and Tagging Specified Investor shall with respect to all Shares which it owns or over which it otherwise exercises voting or dispositive authority:
- 11.19.1 in the event such transaction is to be brought to a vote at a Shareholders' meeting, after receiving proper notice of any meeting of Shareholders, to vote on the approval of Drag Along Sale, as the case may be, to be present, in person or by proxy, as a holder of Shares of voting securities, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;
- 11.19.2 to vote on (in person, by proxy or by action by written consent, as applicable) all its Shares in favor of such Drag Along Sale and in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Drag Along Sale;
- 11.19.3 to refrain from exercising any dissenters' rights or rights of appraisal under Applicable Law at any time with respect to the Drag Along Sale;
- 11.19.4 to execute and deliver all related documentation and take such other action in support of the Drag Along Sale as shall reasonably be requested by the Company or the Dragging Investors; and
- 11.19.5 not to deposit, and to cause their Affiliates not to deposit any Shares owned by such Shareholder or Affiliate in a voting trust or subject any such Shares to any arrangement or agreement with respect to the voting of such Shares or otherwise subject such Shares to an Encumber, unless specifically requested to do so by the New Buyer in connection with the Drag Along Sale.
- 11.20 A Drag Along Right can be implemented by the Dragging Investors in any manner other than a Drag Along Sale (including a Trace Sale):
- 11.20.1 for a cash consideration provided that: (a) the same is approved by the Qualified Investors with Super Majority Investor Consent and (b) the mechanism provides a Threshold Return to each of the Investors; or
- 11.20.2 for a non-cash consideration provided that (a) the same is approved by the Qualified Investors holding at least 95% (ninety five percent) of all the Shares held by the Qualified Investors and (b) the mechanism provides a Threshold Return to each of the Investors.
- The provisions of this Article 11.20 shall be applicable only in case of a Drag Along Right exercised pursuant to Article 11.9.3 (and not Articles 11.9.1 and 11.9.2).
- 11.21 Any exercise of the Drag Along Right under Article 11.11 and under Article 11.20 shall, ~~mutatis~~



*mutatis*, be subject to the liquidation preference provided under **SCHEDULE 15 (Liquidation Preference)** (i.e. the liquidation preference shall be applied only in respect of the Shares transferred by the Dragging Investors, Dragged Shareholders and Tagging Specified Investors pursuant to the Drag Along Right, and by only considering the consideration arising therefrom).

- 11.22 **Group Company Exit.** If a Group Company (not being Company) proposes to undertake a Public Offer (being the equivalent of a Specified IPO) or any transaction which may provide any exit to the Investors, the Investors will be entitled to swap/exchange all or part of the Shares for the securities in such Group Company. The number of securities of the Group Company that an Investor shall receive shall at least be equal to the value of the Shares that are swapped by such Investor. The valuation of the Company and such Group Company shall be determined by an investment banker appointed by the Company with Super Majority Investor Consent of the Qualified Investors.

## 12 TRANSMISSION OF SHARES

- 12.1 On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the Shares. However, this shall not be construed to release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other Persons.

- 12.2 Any person becoming entitled to a Share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

- 12.2.1 to be registered himself as holder of the Share; or

- 12.2.2 to make such Transfer of the share as the deceased or insolvent member could have made.

The Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had Transferred the Share before his death or insolvency.

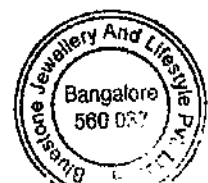
- 12.3 If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the Person aforesaid shall elect to Transfer the Share, he shall testify his election by executing a Transfer of the Share. However, all the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of Transfers of Shares shall be applicable to any such notice or Transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or Transfer were a Transfer signed by that member.

- 12.4 A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to Transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.

## 13. FORFEITURE OF SHARES

- 13.1 If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

- 13.2 The notice aforesaid shall—(a) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (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.



- 13.3 If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 13.4 A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 13.5 A Person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. The liability of such Person shall cease if and when the company shall have received payment in full of all such monies in respect of the Shares.
- 13.6 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. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a Transfer of the Share in favour of the Person to whom the share is sold or disposed of to. 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 or disposal of the Share.
- 13.7 The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### 14. ALTERATION OF CAPITAL

- 14.1 Subject to the provisions of Article 6, the Company may, from time to time, with Super Majority Investor Consent of the Qualified Investors, may 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.
- 14.2 Subject to the provisions of section 61 and Articles 6 and 22, the Company may, by ordinary resolution, (a) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; (b) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; (c) sub-divide its existing Shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 14.3 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 regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage. (c) such of the regulations of the company as are applicable to paid-up Shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
- 14.4 Subject to the provisions of Article 22, the Company may, by special resolution, reduce in any manner and with, and subject to, any authorisation and consent required by Applicable Law,—(a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.

#### 15. CAPITALISATION OF PROFITS





15.1 Subject to Article 22, the Company in general meeting may, upon the recommendation of the Board, resolve:

(i) (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in sub-article(ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-article (iii), either in or towards—(A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-article (A) and partly in that specified in sub-article (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

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

## 16. INFORMATION AND INSPECTION RIGHTS

16.1 **Reports and Information.** Save as otherwise required under Applicable Law, as long as an Investor (together with its Affiliates) holds at least 1% (one percent) Shares in the share capital of the Company (on an As If Converted Basis), such Investor, its Affiliates and their respective advisors and consultants shall be entitled to receive from the Company the following information:

- 16.1.1 unaudited quarterly financial statements, certified by an authorized representative of the Company, as soon as available, but in any event within 30 (thirty) Business Days after the end of each fiscal quarter;
- 16.1.2 audited financial statements accompanied by a report of the Auditor as stipulated under Applicable Law, as soon as available, but in any event within 120 calendar days after the end of each Financial Year, in each case showing changes from the applicable Business Plan for corresponding periods;
- 16.1.3 unaudited consolidated monthly financial statements and the MIS information/reports, (including income statements, balance sheets, cash flow statements and summaries of bookings and backlogs) in a format as mutually decided between the Investors and the Company, and certified by an authorized representative of the Company, as soon as available, but in any event within 15 (fifteen) calendar days of the completion of each month;
- 16.1.4 detailed monthly financial projections for the ensuing Financial Year, prior to the beginning of each Financial Year;
- 16.1.5 annual report for the Financial Year comprising of the audited financial statements including the (i) balance sheet; (ii) profit and loss statement; (iii) cash flow statement; (iv) a discussion of key issues and variances to the Business Plan with comparative figures for the same period during the preceding Financial Year; and (v) the management discussion and analysis of the operations of the company for that period, within 120 (one hundred and twenty) calendar days after the end of each Financial Year;

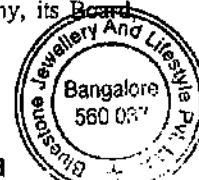
- 15.1.6 certified true copies of the minutes of the Shareholders' meetings, Board meetings and Committee meetings as soon as such minutes are prepared by the Company in accordance with Applicable Law;
- 15.1.7 changes to the capital structure of the Company, including creation of any additional stock options pools, within 2 (two) Business Days of the Company being aware of such changes;
- 15.1.8 notice of any event that will trigger the Valuation Protection Rights of an Investor, within 2 (two) Business Days of the Company being aware of such changes;
- 15.1.9 annual Business Plan as approved by the Board within 7 (seven) days of the Board approving the same which will be approved at least 30 (thirty) days before the commencement of the Financial Year;
- 15.1.10 changes relating to the employment of Key Managerial Personnel within 2 (two) Business Days of the management becoming aware of such change(s)/event(s);
- 15.1.11 cancellation or termination of Material Contracts and any event which is likely to have a material impact on the Business of the Company within 7 (seven) days of the management becoming aware of such change(s)/event(s);
- 15.1.12 other than in the ordinary course of business, communications between the Company, and (i) its Auditors or (ii) any Governmental Authorities, within 2 (two) Business Days of the Company receiving / issuing such communication; and
- 15.1.13 any other information as may be reasonably required by an Investor within 4 (four) Business Days of the request for such information being made by an Investor.

Provided that the financial statements shall include cash flow statements and shall be prepared by the chief financial officer and approved and certified by the Founder of the Company.

Provided further that for the purposes of this Article, Japonica and APL shall be deemed to be Affiliates of IvyCap (and, for avoidance of doubt, their cumulative shareholding shall be considered while applying the fall-away threshold set out above).

Provided further that for the purposes of these Articles, the cumulative shareholding of 360 ONE Group shall be considered while applying the fall-away threshold set out above.

- 15.2 At the end of each Financial Year and within such reasonable time as may be decided by the Board, the Chief Financial Officer or any employee holding an equivalent position shall prepare such information as shall be necessary for the preparation for income tax returns and statements as may be required by each Shareholder. This shall include furnishing each of the Investors with copies of government receipts for income taxes paid by the Company.
- 15.3 The Founder shall furnish to the Investors and the Board such information and data as may be reasonably required by them in relation to the Company from time to time including the agenda and utilization of funds and other information as may be required.
- 15.4 The Founder and/or the Company shall promptly notify the Investors and the Board the receipt by the Company of any notice of winding up or initiation or a threatened initiation of a legal action/ proceeding of any nature which could have a material adverse impact on the Company / its business / its assets or any of the foregoing in respect of the Subsidiaries of the Company.
- 15.5 **Inspection Rights.** In addition to the information and materials to be provided under this Article 16, after providing a notice of at least 2 (two) Business Days, any Investor or its respective representative may visit the offices of the Company to inspect their books, Material Contracts, accounts and such other documents as such Investor may deem fit at its sole discretion and cost ("Inspection Right"). Further, any Investor or its respective representative can with the Super Majority Investor Consent of the Qualified Investors, conduct internal audits, at the cost of the Company ("Audit Right"). Provided that, all costs arising out of an exercise of the Audit Right under this Article 16.5 shall be borne by the Company subject to a maximum of INR 15,00,000 (Indian Rupees fifteen lakhs only) per Financial Year. Any costs incurred in excess of INR 15,00,000 (Indian Rupees fifteen lakhs only) per Financial Year with respect to exercise of Audit Right, shall be borne by the Investor(s) exercising the Audit Right. The Company and the Founder shall render co-operation and provide such authorizations as may be required, in respect of Audit Rights. Upon exercise of Audit Right with the Super Majority Investor Consent of the Qualified Investors, the Investor(s) shall also have a right to consult with and receive information, documents and material about the business and operation of the Company that the Investor(s) consider material, from the Company, its Board,

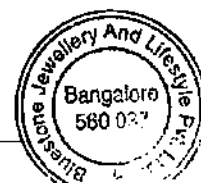


employees, vendors, consultants, counsel (internal or external) and internal and external auditors of the Company. The Company and / or the Founder shall, where required, facilitate such consultation including by issuing appropriate instructions to the persons referred to above. The Investor(s) may also nominate representatives or advisors to carry out such consultation or receive information in connection with the Audit Rights.

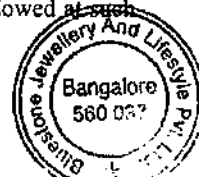
- 16.6 Notwithstanding anything contained in this Article 16, save to the extent required under Applicable Law, the Inspection Right and Audit Right shall not be available to an Investor unless such Investor (together with its Affiliates) holds at least 1% (one percent) Shares in the share capital of the Company (on an As If Converted Basis).
- 16.7 The Investors shall also have the rights available under this Article 16 in respect of all the other Group Companies (i.e. other than the Company) from time to time (*mutatis-mutandis*), and such rights shall form part of the articles of association or other charter documents of such Group Companies (to the maximum extent permitted under Applicable Law) till the termination of the Shareholders' Agreement in accordance with its terms.
- 16.8 Notwithstanding anything contained herein, if any rights under this Article 16 have been waived by any of the Investors under the Shareholders' Agreement, then to the extent of such waivers, the relevant 'Information and Inspection Rights' shall not be available to such Investors.

## 17. GENERAL MEETINGS

- 17.1 All general meetings other than annual general meeting shall be called extra-ordinary general meeting.
- 17.2 The Board may, whenever it thinks fit, call an extraordinary general meeting.
- 17.3 The Company's annual general meeting shall be held once annually in accordance with the Act. Without prejudice to the provisions of Article 16, the Board shall provide the Company's previous Financial Year's audited financial statement to all the Shareholders (including the Investors) along with the notice for the annual general meeting of the Company to approve and adopt the audited financial statement of the Company.
- 17.4 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business, as provided under these Articles.
- 17.5 The quorum at Shareholder's meeting shall not be complete unless the authorized representative(s) of each of the Qualified Investors and the Founder is present in person or through proxy at the start and throughout the meeting, unless otherwise consented to, in writing. If for any reason quorum is not present, the meeting shall stand adjourned to 7 (seven) Business Days and for such adjourned meeting irrespective of the presence of the representatives of the Investors and/or the Founder, the Company shall proceed with the meeting, subject to availability of quorum required under Applicable Law, provided however, no: (a) items which have not been included in the agenda of the first adjourned meeting; and (b) Investor Protection Matters shall be discussed or resolved upon at such meeting unless the provisions of the foregoing sub-article(a) herein, and Article 22 have been satisfied.
- 17.6 A general meeting of the Shareholders shall be convened by serving at least 21 (twenty one) calendar days written notice to all the Shareholders, with an explanatory statement containing all relevant information relating to the agenda for the general meeting; provided that a general meeting may, subject to Applicable Law, be convened by a shorter notice with the prior written approval of each of the Investors. A Qualified Investor shall have the right to make alterations and additions to the agenda of the Shareholders' meeting. The changes/alterations to the agenda being proposed by a Qualified Investor shall be addressed to the Board by way of a notice which shall be issued by the Qualified Investor at least 10 (ten) Business Days prior to the date of meeting. Upon receipt of the notice being referred to in the preceding sentence, the Board shall communicate the same to the Shareholders, without any delay. The notice of all meetings shall be given to all the Shareholders irrespective of whether they are present in India or not through electronic means (including e-mail or facsimile transmission) or by letter (delivered by hand, courier or registered post).
- 17.7 All expenses including reasonable travel, hotel and related expenses incurred by the Investors or their nominees / representatives for attending Shareholders' meeting shall be borne by the Company.



- 17.8 Subject to Article 22 (*Investor Protection Matters*), any resolutions passed at a Shareholders' meeting shall require (i) in case of an ordinary resolution (*as defined under the Act*), that the votes cast by the Shareholders present and voting in favour of the resolution exceed the votes cast against the resolution by the members present and voting; and (ii) in case of a special resolution (*as defined under the Act*), that the votes cast by the Shareholders present and voting in favour of such resolution should be equal to or more than 3 (three) times the number of votes cast by the Shareholders present and voting against such resolution.
- 17.9 **Circular Resolutions and Electronic Meetings.** Subject to Applicable Law and Article 22 (*Investor Protection Matters*): (a) the Shareholders may act by circular resolution, and (b) a meeting of the Shareholders may be conducted through video conferencing or other permitted electronic means.
- 17.10 Subject to Applicable Law, the notice for circular resolution shall provide such information required to make a fully-informed good faith decision with respect to such resolution. Any resolutions passed as circular resolutions shall require (i) in case of an ordinary resolution (*as defined under the Act*) that the votes cast by the Shareholders in favour of the resolution exceed the votes cast against the resolution; and (ii) in case of a special resolution (*as defined under the Act*), the votes cast by the Shareholders in favour of such resolution should be equal to or more than three times the number of votes cast by the Shareholders against such resolution. Provided that in case of an Investor Protection Matter, the process for obtaining the Super Majority Investor Consent of the Qualified Investors set out in Article 22, shall be followed prior to the passing any Shareholders' resolution by circulation.
- 17.11 The chairperson, if any, shall preside as chairperson at every general meeting of the Company. If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be chairperson of the meeting. However, if at any meeting no Director is willing to act as chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairperson of the meeting. The chairperson shall not have a casting vote.
- 18. VOTING RIGHTS.**
- 18.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares provided in these Articles, Clause 2.1.7 of the Shareholders' Agreement and provisions of Applicable Law:
- 18.1.1 On a show of hands, every member present in person shall have voting rights as provided under the terms of issuance of Preference Shares and on a poll, the voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company.
- 18.1.2 The Founder and the Company shall undertake such actions as may be necessary (including exercising their votes at Shareholders' meetings, Board meetings or any committees thereof) to give effect to the provisions of, and to comply with their obligations under the Transaction Documents.
- 18.2 A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
- 18.3 In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For the purpose of this Article, seniority shall be determined by the order in which the names stand in the register of members.
- 18.4 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 18.5 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 18.6 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares in the company have been paid.
- 18.7 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such



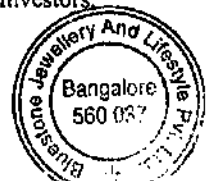
meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

**19. PROXY.**

- 19.1 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 12 (twelve) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 10 (ten) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 19.2 An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
- 19.3 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the Transfer of the Shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**20. BOARD OF DIRECTORS.**

- 20.1 **Composition and size of the Board.** The Board shall consist of not more than 11 (eleven) members. Provided that with effect from the DRHP Trigger Date, this Article 20.1 (*Board of Directors – Composition and size of the Board*) shall automatically stand substituted in its entirety with Paragraph 5 of Schedule 17.
- 20.2 **Directors.** The composition of the Board shall be as follows only till the DRHP Trigger Date:
- 20.2.1 Accel III shall have a right to independently nominate and maintain 1 (one) Director to the Board ("Accel Director").
- 20.2.2 Kalzari 2 shall have a right to independently nominate and maintain 1 (one) Director to the Board ("Kalzari Director").
- 20.2.3 IvyCap 1 shall have a right to independently nominate and maintain 1 (one) Director to the Board ("IvyCap Director").
- 20.2.4 IPM and IP India shall have a right to jointly nominate and maintain 1 (one) Director to the Board ("IP Director").
- 20.2.5 Hero shall have a right to independently nominate and maintain 1 (one) Director to the Board ("Hero Director").
- 20.2.6 IE Venture shall have a right to independently nominate and maintain 1 (one) Director to the Board ("IE Venture Director").
- 20.2.7 360 ONE Group (acting through the 360 One AMC) shall have the right to independently nominate and maintain 1 (one) Director to the Board ("360 ONE Group Director").
- 20.2.8 Other Investors (i.e., other than the Investors set out above in Article 20.2) who are classified as a **Qualified Investor** in accordance with these Articles, shall have a right to independently nominate and maintain up to 1 (one) Director each to the Board ("QI Directors"), subject to there being a maximum of two such QI Directors and subject to such right being recorded in the definitive agreements executed between the Company and such other Investor and approved by the Board (including by way of a Deed of Adherence to the Shareholders' Agreement, which shall be deemed to be an amendment of the Shareholders' Agreement).
- 20.2.9 So long as the Founder continues to be in the employment of the Company, the Founder shall be a Director ("Founder Director").
- 20.2.10 The Founder shall be entitled to nominate an employee of the Company to be a Director. However, such nomination shall be subject to Super Majority Investor Consent of the Qualified Investors.



20.2.11 Accel III, Kalaari 2, IvyCap 1, IPM, IP India, Hero, IE Venture, 360 ONE Group and the relevant Qualified Investors under Article 20.2.8 shall be referred to collectively as "Eligible Investors" and individually as "Eligible Investor". Provided that IPM and IP India shall act jointly for exercising their rights under Articles 20.2, 20.3, 20.5 and 20.6 and as an Eligible Investor. For the avoidance of doubt, IPM and IP India shall be construed as a single Eligible Investor and shall be entitled to one Investor Director and one Observer only.

20.2.12 The chairman of the Board shall be appointed by the Board and shall not have a second or casting vote.

Provided that with effect from the DRHP Trigger Date, this Article 20.2 (*Board of Directors – Directors*) shall automatically stand substituted in its entirety with Paragraph 6 of Schedule 17.

20.3 **Investor Directors.** For the purposes of these Articles, Accel Director, IvyCap Director, Kalaari Director, IP Director, Hero Director, IE Venture Director, 360 ONE Group Director, and the QI Directors shall collectively be referred to as "Investor Directors". An Eligible Investor who has nominated an Investor Director to the Board may remove, substitute or fill any vacancy in respect of such Director nominated by it, by sending a notice to the Company. An Investor Director nominated by an Eligible Investor may be removed only by the relevant Eligible Investor that has nominated such Investor Director, subject to the concerned Investor Director not otherwise being disqualified under Applicable Law to act as a director of the Company. The appointment, removal and substitution of an Investor Director shall take effect immediately upon receipt of a notice by the Company in this regard. The Company shall immediately and no later than 7 (seven) Business Days following receipt of a notice from an Eligible Investor (whose nominee is an Investor Director) and requisite documents from the appointed nominee in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.

Provided that with effect from the DRHP Trigger Date, this Article 20.3 (*Board of Directors – Investor Directors*) shall automatically stand substituted in its entirety with Paragraph 7 of Schedule 17.

20.4 **Committees of the Board.** The Board may set up such committees as may be deemed fit from time to time ("Committees"). The Investor Directors (including Investor Alternate Directors (*defined below*)) shall have the right to be a member of the committees so constituted by the Board. The provisions of Articles 20.78 to 20.11 and 22 shall, *mutatis-mutandis*, apply to meetings of the Committees.

Provided that with effect from the DRHP Trigger Date, this Article 20.4 (*Board of Directors – Committees of the Board*) shall automatically stand substituted in its entirety with Paragraph 8 of Schedule 17.

20.5 **Observer.** Each Eligible Investor and RB shall be entitled to appoint 1 (one) observer each to the Board ("Observers"), provided that, IE Venture and the 360 ONE Group (acting through 360 One AMC), shall each be entitled to appoint an observer to the Board only if it has not appointed the IE Venture Director and the 360 ONE Group Director, respectively. The Observer so appointed by any Eligible Investor and RB to the Board shall be the observer to the meetings of the Committees. The Observers shall have the right to receive all notices, documents and information provided to the members of the Board and the Committees and shall be entitled to attend and speak, but not vote, issue directions and/or instructions at the meetings of the Board and the Committees. Further, the Observers shall not be considered for the constitution of a Valid Quorum (*as defined below*). The provisions of Article 20.3 shall, *mutatis-mutandis*, apply to the appointment of Observers. The Company shall:

20.5.1 invite the Observers to attend all meetings of the Board as well as meetings of all the Committees and sub-Committees;

20.5.2 send the notices, agenda, minutes and other materials for all the meetings of the Board, and Committees and sub-Committees to the Observers;

20.5.3 send all circular resolutions circulated to the Directors to the Observers;

- 20.5.4 invite the Observers to take part in all discussions at meetings of the Board as well as meetings of all the Committees and sub-Committees, however the Observers shall not be entitled to vote at such meetings of the Board or the Committees thereof;
- 20.5.5 reimburse reasonable travel expenses incurred for attending the meetings of the Board, the Committees and the sub-Committees in the same manner as applicable to Directors; and
- 20.5.6 provide all such documents pertaining to the Company and its affairs as may be requested by the Observers within 10 (ten) days of such request being made by the Observers.

Provided that with effect from the DRHP Trigger Date, this Article 20.5 (*Board of Directors – Observer*) shall automatically stand substituted in its entirety with Paragraph 9 of Schedule 17.

**20.6 Alternate Directors.**

- 20.6.1 Subject to Applicable Law and Article 20.2, each Eligible Investor entitled to nominate a Director to the Board, shall be entitled to appoint, remove and substitute an alternate Director to such Investor's nominee Director ("Investor Alternate Director", and the term Investor Director shall be deemed to include Investor Alternate Director to the extent an alternate director has been appointed). The Board shall ensure that the Person nominated by the Investor is appointed as the Investor Alternate Director, immediately upon notification by the concerned Investor. The Company shall within 7 (seven) Business Days of notification in this regard complete all corporate and regulatory formalities regarding the appointment, removal or substitution of an Investor Alternate Director.

- 20.6.2 The Investor Alternate Director shall be considered for the constitution of Valid Quorum and shall be entitled to attend and vote at the meetings of the Board, and generally to perform all functions of the Investor Director in his or her absence. Upon the appointment of an Investor Alternate Director, all notices and other materials that are circulated to Directors shall be circulated to the Investor Alternate Director.

- 20.7 **Non-Executive Status and Indemnification.** The Investor Directors (which term for this Article 20.7 includes Investor Alternate Director) shall be non-executive Directors. The Investor Directors shall not be identified by the Company as officers in charge/default of the Company or occupiers of any premises used by the Company or an employer of the employees of the Company. Further, the Founder and the Company shall appoint suitable persons as officers in charge/default and for the purpose of statutory compliances, occupiers or employers, as the case may be, in order to ensure that no act of the Company or the Founder will cause the Investor Director(s) to incur any liability, whether actual or contingent, present or future, quantified or un-quantified. Notwithstanding anything to the contrary in these Articles, the Company shall indemnify and hold the Investor Directors harmless from all Claims and liabilities, costs or expenses (including legal expenses) accruing, incurred, suffered and/or borne by such Investor Director arising on account of their position as Directors or otherwise in connection with the Business of the Company. It is hereby clarified that such indemnification shall survive cessation of the Investor Directors as Directors for a period of 3 (three) years from the date of cessation ("Director Indemnity Period"). For avoidance of doubt, it is hereby clarified that any claims made by any Investor Director during the Director Indemnity Period shall survive till such claim is indemnified. The Investor Directors shall not retire by rotation and shall not be required to hold any qualification shares. Termination of the Shareholders' Agreement, for any reason whatsoever, shall not affect the indemnification obligations of the Company.

Provided that with effect from the DRHP Trigger Date, this Article 20.7 (*Board of Directors – Non-Executive Status and Indemnification*) shall automatically stand substituted in its entirety with Paragraph 10 of Schedule 17.

**20.8 Board and Committee Meetings.**

- 20.8.1 The Board shall meet at least once every quarter. All expenses including reasonable travel, hotel and related expenses incurred by the Directors and Observers for attending meetings of the Board, Committees and Shareholders' meetings, shall be borne by the Company. Unless otherwise agreed to in writing by each Investor Director, the Company shall issue a prior written notice of at least 7 (seven) Business Days of the meeting of the Board to all the Directors. The notice of all meetings shall be given to all Directors and Observers irrespective of whether they are present in India or not,

through electronic means (including e-mail and facsimile transmission) or by letter (delivered by hand, courier or registered post).

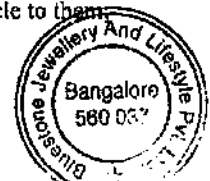
- 20.8.2 Each notice of a meeting of the Board shall contain, *inter alia*, an agenda specifying in reasonable detail the matters to be discussed and shall be accompanied by all necessary written information and documents. Subject to Articles 20.9 and 22 below, the Board may consider any matter not circulated in the agenda only with the consent of all the Investor Directors (regardless of their absence at the meeting). An Investor Director shall have the right to make alterations and additions to the agenda of the Board meeting with notice of at least 3 (three) Business Days prior to the date of meeting of the Board to the remaining Directors; provided that the addition of an Investor Protection Matter shall require a prior notice of 5 (five) Business Days, if practicable.
- 20.9 **Quorum.** The quorum for all meetings of the Board shall require the presence of at least, 3 (three) of the Investor Directors or majority of the Investor Directors appointed on the Board, whichever is higher, and the Founder Director ("Valid Quorum"), at the beginning and throughout the meeting. If the Valid Quorum is not present within half an hour of the scheduled time of the meeting, the meeting shall stand adjourned to the 7<sup>th</sup> (seventh) day from the date of the non-quorate meeting with the location and time remaining the same. If such day is not a Business Day, the meeting shall be held on the next Business Day ("First Adjourned Meeting"). The minimum number of Directors required under Applicable Law to constitute a valid quorum at an adjourned meeting of the board of directors of a company shall be required to constitute the quorum for such First Adjourned Meeting (provided that at least one such Director must be an Investor Director) and the Board may proceed to discuss and decide on the matters on the agenda as the original non-quorate Board meeting and any decisions so taken shall be binding, subject to Article 22. Subject to Applicable Law, a meeting of the Board or any Committee thereof may be conducted through video conferencing or other permitted electronic means. Provided that (a) no business or items not being part of the agenda of the original non-quorate meeting shall be dealt with in such adjourned meeting; and (b) no business concerning any of the Investor Protection Matters shall be discussed, approved or resolved upon except as specified in Article 22 (*Investor Protection Matters*). Further, if the Founder is interested in the matters which are to be discussed by the Board, then the Founder shall not participate in such discussions of the Board and shall not be regarded towards the constitution of a Valid Quorum for such matters. Subject to Article 21.2, if the number of Investor Directors on the Board is less than 3 (three), then the rights of the Investors under this Article 20 (including but not limited to appointing an Investor Director to the Board or Committees and constituting a Valid Quorum) shall not be prejudiced and such lower number of Investors Directors shall be deemed to be required for Valid Quorum.

Provided that with effect from the DRHP Trigger Date, this Article 20.9 (*Board of Directors – Quorum*) shall automatically stand substituted in its entirety with Paragraph 11 of Schedule 17.

- 20.10 **Resolutions.** Subject to Article 22 (*Investor Protection Matters*), the decision of the Board shall be said to have been made only (a) if such meetings are validly constituted; and (b) such decisions are approved by a majority of the Directors present (physically or through any other means permissible by Applicable Law) and voting at such meeting. The minutes of the meetings of the Board shall be written in English and shall be signed by the chairman. Subject to Applicable Law, as soon as the chairman of the Board finalizes the minutes of the proceedings of the Board meeting, the draft of such minutes shall be circulated to the Investor Directors for their approval.
- 20.11 **Circular Resolutions.** Subject to Applicable Law and Article 22 (*Investor Protection Matters*), the Board may act by circular resolution, on any matter, except matters which by Applicable Law may only be acted upon at a meeting of the Board. The notice of all meetings shall be given to all Directors and Observers irrespective of whether they are present in India or not, through electronic means (including e-mail and facsimile transmission) or by letter (delivered by hand, courier or registered post). The notice for circular resolution shall be issued to all Directors and Observers and shall provide such information required to make a fully-informed good faith decision with respect to such resolution. Any resolutions passed as circular resolutions shall require the vote of a majority of the Directors; provided that in case of an Investor Protection Matter, the Super Majority Investor Consent of the Qualified Investors shall be additionally required. In case any Investor Protection Matter is being passed through a circular resolution, the process set out in Article 22, shall be followed.



- 20.12 **Directors and Officers Liability Insurance.** The Company shall obtain and maintain a valid and current floating Directors and Officers Liability Insurance for all of the members of the Board for such amounts determined by the Board with Super Majority Investor Consent of the Qualified Investors. The Directors and Officers Liability Insurance policy shall provide coverage to the members of the Board even after they cease to be directors for a period of 3 (three) years from the date of cessation ("D&O Policy Coverage Period"). Any claims made by any member of the Board during the D&O Policy Coverage Period shall survive the D&O Policy Coverage Period, subject to the terms of the Directors and Officers Liability Insurance policy.
- 20.13 **Group Companies.** The Investors shall also have the rights available under Articles 20, 21 and 22 in respect of all the other Group Companies (i.e. other than the Company) from time to time (*mutatis-mutandis*), and such rights shall form part of the articles of association or other charter documents of such Group Companies (to the maximum extent permitted under Applicable Law) till the termination of the Shareholders' Agreement in accordance with its terms. The relevant Investors shall not have notice, quorum and voting rights in respect of shareholders meeting of such other Group Companies.
- 20.14 **Lender Nominee Directors.** Whenever the Company enters into an agreement or contract with a bank or financial institution or any Person or Persons (the "Appointer") for borrowing of money or for providing guarantee or security, the Board shall have, subject to the provisions of the Act, the power to agree that such Appointer shall have the right to nominate, by notice in writing to the Company, one or more Directors ("Appointee Nominee Directors") on the Board for such period and upon such conditions as may be agreed by the Board, and that any such Appointee Nominee Directors may not be liable to retire by rotation, nor be required to hold any qualification shares.
- 21. EXERCISE OF RIGHTS.**
- 21.1 **Exercise of Rights.**
- 21.1.1 The Founder and the Company shall undertake such actions as may be necessary (including exercising their votes at Shareholders' meetings, Board meetings or any Committees thereof) to give effect to the provisions of, and to comply with their obligations under the Transaction Documents.
- 21.1.2 The Investors undertake to ensure that their respective Investor Directors and the representatives or proxies representing them at Shareholders' meetings shall at all times exercise their votes in such manner so as to comply with, and to fully and effectually implement the spirit, intent and specific provisions of these Articles, subject to Applicable Law. The Founder undertakes to ensure that he and the representatives or proxies representing him at Shareholders' meetings shall at all times exercise their votes in such manner so as to comply with, and to fully and effectually implement the spirit, intent and specific provisions of these Articles, subject to Applicable Law.
- 21.1.3 If a resolution contrary to the terms of these Articles is proposed at any Shareholders' meeting or at any meeting of the Board or any Committee thereof, the Founder, the Investors and their representatives (including proxies) and the Investor Directors (including the Investor Alternate Directors), shall vote against the same, subject to Applicable Law.
- 21.1.4 If for any reason such a resolution is passed, the Shareholders shall, if necessary, jointly convene or cause to be convened a meeting of the Board or any Committee thereof or a Shareholders meeting for the purpose of implementing the terms and conditions of these Articles and to give effect thereto, and to supersede such resolution.
- 21.2 **Fall away of right.** The rights of the Investors under Articles 17 and 20 to: (a) appoint a Director and Observer on the Board and its Committees, (b) be counted toward constituting quorum at meetings of the Shareholders, Board and Committees, ((a) and (b) together referred as "Specified Rights") shall fall away if its shareholding falls below 4% (four percent) of the issued and paid-up share capital of the Company, on an As If Converted Basis;
- provided that, until RB's shareholding in the Company does not cross 4% (four percent) of the issued share capital of the Company, on an As If Converted Basis, RB's Specified Right to appoint an Observer under Article 20.5 shall fall away once its shareholding falls below 1% (one percent) of the issued share capital of the Company, on an As If Converted Basis;
- provided further that for the purpose of this provision, the cumulative shareholding of the Investors and their Affiliates shall be considered while applying the provisions of this sub-Article to them.



provided further that the cumulative shareholding of the Iron Pillar Group shall be considered while applying the provisions of this sub-Article to them. However, only IPM and IP India shall have the right to jointly exercise the Specified Rights. IPM and IP India shall be construed as a single Investor for exercising their Specified Rights and shall be entitled to one Investor Director and one Observer only and presence of either of IPM or IP India shall be adequate to satisfy the quorum requirements under the Specified Rights.

provided further that, the rights of IE Venture and 360 ONE Group, under the Articles 17 and 20 to: (a) to appoint a Director and/or an Observer on the Board and its Committees, and (b) be counted toward constituting quorum at meetings of the Shareholders, Board and Committees, shall fall away once their respective shareholding falls below 2% (two percent) of the issued share capital of the Company, on an As If Converted Basis.

provided further that the cumulative shareholding of the 360 ONE Group shall be considered while applying the provisions of this Article 21.2 to them. However, their Specified Rights shall be exercised through the 360 One AMC only. For the avoidance of doubt, the 360 ONE Group shall be construed as a single Investor for exercising their Specified Rights and shall be entitled to one Investor Director and/or one Observer only in accordance with the provisions of Article 20 read with this Article 21.2.

An Investor and its Affiliate shall act as a single shareholding block in the exercise of rights set out under these Articles and the Shareholders' Agreement except for voting and dividend rights) and there shall be no duplication of rights as between such Investor and its Affiliate.

Provided that with effect from the DRHP Trigger Date, this Article 21.2 (*Fall Away of Rights*) shall automatically stand substituted in its entirety with Paragraph 13 of **Schedule 17**.

## **22. INVESTOR PROTECTION MATTERS**

**22.1 Investor Protection Matters.** Notwithstanding anything contained in these Articles: (a) if any Investor Protection Matter is proposed to be discussed at a Board, or Committee or Shareholders' meeting, the same must be included in the agenda of the meeting, which is circulated prior to such meeting; and (b) the Company shall not pass any resolution or undertake any decision or action at a meeting of the Board, Committee or the Shareholders or otherwise, pertaining to any matter covered in Article 22.2 hereof ("**Investor Protection Matter**"), without obtaining the consent of the **Requisite Number of Investor Directors** (in case of a meeting of the Board or Committee) or unless **Super Majority Investor Consent** of the Qualified Investors has been obtained prior to such meeting. However, if the Board does not have adequate **Requisite Number of Investor Director(s)** as its members (or if such an adequate number of Investor Directors are not present at a meeting or do not submit their vote on the proposal at such meeting), then such matter shall be passed only if **Super Majority Investor Consent** of the Qualified Investors for it has been obtained prior to such meeting. The procedure for obtaining **Super Majority Investor Consent** of the Qualified Investors shall be as follows:

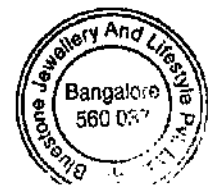
**22.1.1 Procedure for obtaining Super Majority Investor Consent.** In order to obtain **Super Majority Investor Consent** of the Qualified Investors, the Company shall send a written notice to the Qualified Investors simultaneously with the notice being sent for convening the Board meeting or Shareholders' meeting at which the Investor Protection Matter is proposed to be discussed or otherwise prior to the action in respect of the Investor Protection Matter being undertaken by the Company. If an Investor Director in his/her discretion decides that a matter should be taken up at a Shareholders' meeting, then the Board shall call for a Shareholders' meeting to discuss the relevant matter/resolution.

**22.1.2** If **Super Majority Investor Consent** of the Qualified Investors, for an Investor Protection Matter has been obtained, and has been received by the Company, in keeping with the provision of Article 22, then subject to Applicable Law, such matter may be resolved by circular resolution, at a meeting of the Board or the Shareholders, as applicable.

**22.1.3** If any action, decision and/or resolution is effected without complying with the provisions of this Article 22, then (a) such action, decision or resolution (including a circular resolution) on an Investor Protection Matter shall not be valid or binding on any Person including the Company; and (b) the Company shall not take any steps in respect of the Investor Protection Matter unless **Super Majority**

Investor Consent of the Qualified Investors is obtained for the same. The Company and the Founder shall provide all necessary information and material to the Qualified Investors and the Investor Directors to enable them to make a decision relating to the Investor Protection Matters.

- 22.2 Subject to Article 22.1, the following matters in relation to the Company and each of the Group Companies shall require Super Majority Investor Consent of the Qualified Investors:
- i. Any and all mergers, demergers, acquisitions, reconstitution, recapitalization, reorganization, restructurings, arrangements, amalgamations, consolidations, divestments, or other business combinations involving a Group Company.
  - ii. Voluntary commencement of winding up proceeding for insolvency or bankruptcy of a Group Company or an appointment of receiver, trustee, liquidator, or custodian of a Group Company or all or a substantial part of its assets or general assignment for the benefit of its creditors or any consent to the entry of a decree or order for relief from creditors under any Applicable Law or any admission by a Group Company of: (a) its inability to pay its debts, or (b) any other action constituting a cause for the involuntary declaration of insolvency or bankruptcy.
  - iii. Filing a petition in bankruptcy or initiating similar proceedings (or failing to oppose any similar petition or proceedings filed or initiated by a third party), making any determination to dissolve or wind up the affairs of a Group Company, or making any application to strike off its name from the Registrar of Companies.
  - iv. Sale of all or substantially all of a Group Company's Assets or closure of an existing business or commencement of any business or new line of activity beyond the purview of the Business Plan of a Group Company including through a subsidiary or joint venture.
  - v. Any increase, decrease, or other alteration or modification of authorised or issued share capital or any terms of such issue, creation, issue, redemption, reduction, cancellation, sub-division or buy-back/repurchase of any other securities (including equity shares/convertible instruments (save and except Equity Shares issued pursuant to the conversion of the Preference Shares), preference shares, bonus shares, non-voting shares, warrants, options including employee stock options, debentures, bonds and such other instruments) and terms thereof by a Group Company, whether as a public offering (excluding Qualified IPO or Specified IPO in accordance with these Articles) or as a private sale.
  - vi. Any Transfer of shares or securities of a Group Company, except as otherwise permitted under the Articles.
  - vii. Any amendments to the Articles and/or memorandum of association of the Company, save and except any amendments made pursuant to any fund-raising exercise undertaken by the Company the terms of which have been duly approved in accordance with these Articles and any amendments made pursuant to a Deed of Adherence executed in accordance with the Shareholders' Agreement.
  - viii. Increasing or decreasing the size or change in the composition of the board of directors of a Group Company, except as otherwise permitted under the Articles.
  - ix. Appointment of independent director.
  - x. Any decision with regard to the listing of the shares or other securities of a Group Company, or any of them, including the terms, the size, the timing and pricing of any initial public offering of any shares or other securities of the Group Company.
  - xi. Amendment of any terms relating to restrictions on Shares held by the Founder in the Company, including release, Transfer and/or forfeiture of restricted shares and Transfer of shares by the Founder.
  - xii. Creation of joint ventures or partnerships or creation of a subsidiary.
  - xiii. Except in case of a Qualified IPO, any corporate action that results in a change in Control of the Company. For the avoidance of doubt, this does cover sale of Shares by a Shareholder.
  - xiv. Acquisition of other businesses (by way of share purchase, business transfer, slump sale, asset purchase or any other mode of acquiring a business).
  - xv. Sale, Transfer, lease or Encumbrance of any part of the business or undertaking of a Group Company, whether by a single transaction or series of transactions whether related or not, of an amount exceeding INR 1,00,00,000 (Indian Rupees One Crore) in aggregate, in any given Financial Year, other than as approved under the Business Plan or in the ordinary course of business.
  - xvi. Approval of any stock option plans and issuance of securities of a Group Company to the Founder or his Relatives thereunder.
  - xvii. Any appointment, engagement, termination or change in terms of employment including increase in compensation of the Directors and Key Managerial Personnel (by whatever name called), positions one level below the chief executive officer and other persons whose remuneration is in excess of INR 1,30,00,000 (Indian Rupees One Crore) per annum.



- xvi.i. Any disposal, Transfer, Encumbrance or any dealing with the Intellectual Property (in any way including acquiring, whether outright, by license or in any other way whatsoever) of a Group Company except acquisition of Intellectual Property in ordinary course of business.
- xix. Making any inter-corporate investments or providing loans or guarantees within the Group Companies.
- xx. Approval, adoption, or amendment of the employee stock option plan of a Group Company.
- xxi. Any material variation in the capital expenditure or operating expenditure of a Group Company for each quarter of any Financial Year, exceeding 15% (fifteen percent) of the amounts specified in the applicable Business Plan.
- xxii. Any capital expenditure, including for acquisition, development or expansion of, or other investment in any company, business, asset, undertaking or facility, where the value of such expenditure exceeds INR 1,00,00,000 (Indian Rupees One Crore) in aggregate, whether in one or a series of transactions in any given Financial Year, other than as approved under the Business Plan.
- xxiii. Any change in the accounting year, accounting or tax policy or the registered office of the Company.
- xxiv. Entering into any Related Party transactions between the Company on the one hand and the Founder, Shareholders, Directors or their Relatives or Affiliates or any of them on the other, except for the purchase of jewellery and other related items from www.bluestone.com for personal purposes.
- xxv. Entering into any Related Party transaction, agreement or arrangement, which are not on an arms' length basis.
- xxvi. Any change in the person designated as the compliance officer.
- xxvii. (a) Declaration or payment of any dividend or distribution of profits or commissions to the shareholders, or directors of a Group Company, and (b) declaration or payment of or distribution of profits or commissions to the employees, except as required under Applicable Law or provided in the employment agreements with the employees of a Group Company in the ordinary course of business; provided that the Company shall not declare any dividend or issue bonus shares for a period of 1 years from the Effective Date.
- xxviii. Availing of any debt (including providing any guarantees, issue of indemnities, comfort letters or instrument of such nature) by a Group Company, other than as approved under the Business Plan.
- xxix. Waiver of any indebtedness above INR 50,00,000 (Indian Rupees Fifty Lakhs) due to a Group Company.
- xxx. Approval of, or amendment to, the Business Plan of a Group Company. For the avoidance of doubt any roll-over of the Business Plan as per Article 30.9 shall not be an Investor Protection Matter.
- xxxi. Any strategic or financial or other alliance with a third party which result in investments by the Company if the annual value of such investment exceeds INR 3,00,00,000 (Indian Rupees Three Crore) or offer certain exclusive rights to such third party. Provided that routine investments by the Company including in units of mutual funds and bank deposits will not be subject to this sub-article and Article 22.
- xxxii. Appointment or change of the Auditor, or internal auditors of the Company.
- xxxiii. Entering into, terminating or modifying any agreements not in ordinary course of business.
- xxxiv. Institution, contesting and/or settlement of any legal proceeding involving a Group Company, which is of a material nature or where the amount involved is above INR 1,00,00,000 (Indian Rupees One Crore) ("Material Litigation"). Notwithstanding Article 22 and this sub-article, the Company shall be allowed to institute or contest Material Litigation in matters of urgency as deemed reasonable by the Company on a bonafide basis ("Bonafide Action"); provided that the Company shall within 10 (ten) days of taking such Bonafide Action comply with the provisions of Article 22 and this sub-article and thereupon adhere with the decision taken pursuant thereto. Provided further that upon the compliance by the Company of Article 22 and this sub-article post taking the Bonafide Action, the Company shall be deemed to have complied with the provisions of this Articles.
- xxxv. Any agreement to undertake any of the foregoing.

## 23. ANTI-DILUTION PROTECTION

- 23.1 The terms of Anti-Dilution Price Protection shall be as provided under **SCHEDULE 1**.

## 24. TERMS OF ISSUANCE OF INVESTOR SECURITIES

- 24.1 Series A Preference Shares shall have the terms as set out in **SCHEDULE 2** hereto
- 24.2 Series B Preference Shares shall have the terms as set out in **SCHEDULE 2** hereto.



- 24.3 **Series B1 Preference Shares, Series B2 Preference Shares and Series B3 Preference Shares** shall have the terms as set out in **SCHEDULE 3** hereto.
- 24.4 **Series C Preference Shares** shall have the terms as set out in **SCHEDULE 4** hereto.
- 24.5 **Series D Preference Shares** shall have the terms as set out in **SCHEDULE 5** hereto.
- 24.6 **Series D1 Preference Shares** shall have the terms as set out in **SCHEDULE 6** hereto.
- 24.7 **Series D2 Preference Shares** shall have the terms as set out in **SCHEDULE 7** hereto.
- 24.8 **Series D3 Preference Shares** shall have the terms as set out in **SCHEDULE 8** hereto.
- 24.9 **Series E Preference Shares** shall have the terms as set out in **SCHEDULE 9** hereto.
- 24.10 **Series E1 OCRPS** shall have the terms as set out in **SCHEDULE 10** hereto.
- 24.11 **Series E2 Preference Shares** shall have the terms as set out in **SCHEDULE 11** hereto.
- 24.12 **Series F Preference Shares** shall have the terms as set out in **SCHEDULE 12** hereto.
- 24.13 **Series G Preference Shares** shall have the terms as set out in **SCHEDULE 13** hereto.
- 24.14 **Series H Preference Shares** shall have the terms as set out in **SCHEDULE 14** hereto.

## 25. THE SEAL

- 25.1 The Board shall provide for the safe custody of the seal.
- 25.2 The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

## 26. DIVIDENDS AND RESERVE

- 26.1 Subject to Article 22 the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 26.2 Subject to the provisions of section 123 of the Act and Article 22, the Board may from time to time pay to the member such interim dividends as appear to it to be justified by the profits of the Company.
- 26.3 Subject to Article 22,
- 26.3.1 the Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, think fit;
- 26.3.2 the Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 26.4 Subject to Article 22,
- 26.4.1 and 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;
- 26.4.2 no amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as paid on the Share;
- 26.4.3 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;

  
**Gaurav Singh Kushwaha**  
 Managing Director  
 DIN: 01674879  
 05-11-2024



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.

- 26.5 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
- 26.6 Subject to Article 22.
- 26.6.1 any dividend, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct;
- 26.6.2 every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 26.7 Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.
- 26.8 Notice of any dividend that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.
- 26.9 No dividend shall bear interest against the Company.
- 26.10 Notwithstanding anything contained in these Articles, the Company shall not declare any dividend or issue bonus shares for a period of 1 (one) year from the Series FClosing Date.

## 27. ACCOUNTS

- 27.1 The Board of Directors shall keep proper and complete Books of Accounts as per Section 128 of the Act with respect to the dealings and working of the Company and they shall prepare and keep the same to be prepared and kept their complete account of:
- 27.1.1 all sums of money received and expended by the Company and the matter in respect of which the receipt and expenditure take place;
- 27.1.2 all sales and purchases of goods of the Company.
- 27.2 The assets and liabilities of the Company and they shall also prepare and keep or cause to be prepared and kept such other accounts of the Company as are necessary.
- 27.3 The managing director of the Company shall keep the accounts at the Registered Office of the Company or at such other places in India as may be decided by the Board of Directors of the Company.

## 28. WINDING UP

- 28.1 Subject to Article 22, the liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution, but subject to the rights attached to the Preference Shares as provided in these Articles, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit.

## 29. INDEMNITY

- 29.1 Every officer or agent of the Company shall for the time being be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which he is acquitted or in connection with any application in which relief is granted to him by Court.
- 29.2 Save as otherwise provided in this Articles, no member shall be entitled to inspect the Company's books without the permission of the Directors or be required to disclose any information in respect

  
Gaurav Singh Kushwaha  
Managing Director  
DIN: 01674879  
05-11-2024



of any detail relating to the Company's trading or any matter which is/ or which may be in the nature of trade secret, process or the business of the Company and which in the opinion of Directors, will not be expedient in the interest of the Company to communicate to the public.

**30. ADDITIONAL ARTICLES**

30.1 The rights of the Investors shall be subject to the consents and waivers, as and when required by the Company, granted by them from time to time.

30.2 The Investors shall not be required to pledge its shareholding in the Company or invest any additional amount in the Company or offer any guarantee or collateral security in respect of any borrowing by the Company.

30.3 The shareholding of the Founder shall, save and except to the extent required under Applicable Law or under any direction by the Securities and Exchange Board of India, be designated as "founder" (or any synonymous term in other jurisdiction) in filings with regulatory authorities, offer documents or otherwise. An Investor is not a 'promoter' or part of the 'promoter group' of the Company. The Company or any of the Group Companies shall not under any circumstances declare, publish or disclose an Investor in any document related to a Public Offering, accounts, any public disclosures or otherwise as "promoter" or part of the "promoter group" of the Company or any of the Group Companies. The Company and Founder shall take all necessary steps to ensure that an Investor shall not be considered as a promoter or part of the promoter group of the Company or any Group Company in any Public Offer related or other regulatory filing made by the Company or the Founder. In the event any Governmental Authority rules, holds or adjudicates that any or all of the Investors are 'promoter' or part of the "promoter group" of the Company or other Group Companies, or requires the Company or other Group Companies to mention the Investors as its 'promoter' or part of the "promoter group" in any filings or documents, the Company and the Founder shall immediately inform the Investors of the same in writing and do all things, take all reasonable steps and make all appropriate representations in consultation with the Investors so that the Investors are not considered 'promoter' or part of the "promoter group", and the Investors shall take necessary steps so as to not be classified 'promoter'. The provisions of this Article shall also apply to Investors being designated as "sponsors", "founders" or any other term in any jurisdiction which implies a level of responsibility or involvement in or Control over, the Company, its affairs or its business more than that of an ordinary shareholder.

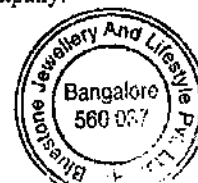
Provided that with effect from the DRHP Trigger Date, this Article 30.3 (*Additional Articles*) shall automatically stand substituted in its entirety with Paragraph 12 of Schedule 17.

30.4 Any amendment to the Company's Articles will be subject to the approval of each of the Qualified Investors. Provided that any amendments or variations in the Articles to the rights, privileges, entitlements, duties or obligations of any Investor who is not a Qualified Investor shall also require the consent of that Investor, if such variations or amendments are purported to be effected in a manner that is not uniformly applicable to all Investors who are in a similar position with respect to such rights, privileges, entitlements, duties or obligations. Provided further that, nothing in this Article 30.3 shall apply to any amendments made pursuant to any fund-raising exercise undertaken by the Company the terms of which have been duly approved in accordance with the Articles.

30.5 No Person (whether such Person is a Shareholder of the Company or any other Person) shall be granted any rights, which are superior to the rights of the Investors (including price of any further issuance of Dilution Instrument) as specified in these Articles, without the Super Majority Investor Consent of the Qualified Investors. In the event any superior rights are to be granted to a Person, then such superior rights shall be automatically available to the Investors and deemed to be incorporated as a part of these Articles. Provided that this Article 30.4 shall be subject to the terms of the Preference Shares as set out in these Articles.

30.6 The Company shall obtain and maintain a valid and current floating key man insurance on the life of the Founder for such amounts determined by the Board with Super Majority Investor Consent of the Qualified Investors.

30.7 The Company and the Founder shall ensure that the Company shall at all times appoint one of the Big Six Auditors as its Auditor. At an Investor's request, the Company shall provide all information and documents required to justify the treatment of any item in the accounts of the Company.

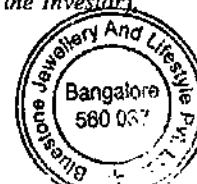


30.8 **Mentorship.**

- 30.8.1 IvyCap maintains a pool of expert mentors from various practice areas ("**Mentor Pool**") and has the right to bring up to 2 (two) mentors ("**Mentor(s)**") from the Mentor Pool with relevant background to support the growth objectives of the Company. Subject to the approval of the Board, there will be an appropriate remuneration for the time commitment of the Mentor(s).
- 30.8.2 The Mentor(s) (including role, performance targets and compensation) will be mutually agreed between the IvyCap, the Founder and will be approved by the Board. All the expenses of the Mentors, including their remuneration and other related expenses, like travel and time commitment for the Company will be borne by the Company and paid directly by the Company to the Mentors, in line with approval of the Board.
- 30.9 **Business Plan.** The Company shall provide a draft of the Business Plan for each Financial Year within the timelines contemplated in Article 16 above. The Business Plan for a Financial Year, once approved in terms of this Articles, shall be implemented by the Company on a best efforts basis. In the event of a deadlock in approving the Business Plan for any given Financial Year, the last approved Business Plan shall continue. The Founder shall be obligated to ensure compliance with the provisions of this Article until such time he is the chief executive officer of the Company.
- 30.10 **ESOP.** The Shares issued by the Company pursuant to any employee stock option plan or similar scheme by whatever name called, shall ensure that the Shareholders of and with respect to such Shares are bound, *mutatis-mutandis*, by the obligations applicable under Articles 9, 10 and 11 to an Other Shareholder, and to this extent shall be construed and deemed to be Other Shareholders under this Articles. The Articles and the terms of such employee stock option plan (or similar scheme by whatever name called) shall contain a provision for imposing and effecting the obligations contained under this Article 30.10; provided that the Company shall take necessary action in this respect as contemplated under the Shareholders' Agreement.
- 30.11 Save as otherwise expressly provided in these Articles, the Founder shall not be liable for the acts and omissions of the Company; provided that, where the Articles states that the Founder is expressly responsible for the acts and omissions of the Company, unless otherwise specified, such responsibility shall be limited to the Founder taking all commercially reasonable measures possible in his capacity as an employee, director and/or Shareholder of the Company (as the case may be from time to time), including voting on his Shares to fulfil such obligations.

31. **MATERIAL BREACH.**

- 31.1 **Intimation of Material Breach.** Upon the occurrence of Material Breach, an Investor (appointed with the Super Majority Investor Consent of the Qualified Investors) may issue a written Notice ("**Breach Notice**") to the Founder and the Company bringing the Material Breach to their attention. The Founder and the Company shall cure the act or omission constituting Material Breach specified under the Breach Notice, within such time period as specified under the definition of Material Breach ("**Cure Period**"). The Investors (subject to Super Majority Investor Consent of the Qualified Investors) may agree to extend the Cure Period. If an event constituting Material Breach is not cured within the specified Cure Period or such extended time period, the Investors shall be entitled to:
- 31.1.1 exercise any of the exit rights under and in terms of Article 11 (*Exit*), including exercise of Drag Along Right;
- 31.1.2 the Investors shall have the right to require the Company to appoint a chief executive officer and chief financial officer acceptable to the Qualified Investors (with Super Majority Investor Consent);
- 31.1.3 the rights available to the Founder under the following provisions shall fall away: (yy) Founder's right to appoint Directors under Articles 20.2; and (zz) the requirement of the presence of the Founder/ Founder Director to constitute quorum under Articles 17.5 and 20.9. The restriction on Investors against transfer to Competitors as provided in Article 9.4 shall fall away on the occurrence of Material Breach.
- 31.2 **Obligation on Cessation.** Nothing contained in this Article 31.2 (*Obligation on Cessation*) shall dilute the obligations of the Company and the Founder including the obligations contained in Article 11 (*Exit*) including Article 11.9 (*Drag Along by the Investor*); and (ii) the Founder shall continue to be obliged to tender its Drag Along Shares pursuant to Article 11.9 (*Drag Along by the Investor*).





and exercise the voting rights in relation to the Shares held by him in favour of any resolutions proposed to implement the rights of the Investors under Article 11 (*Exit*) including Article 11.9 (*Drag Along by the Investor*).

**32. AMENDMENTS TO BE EFFECTIVE FROM THE DRHP TRIGGER DATE**

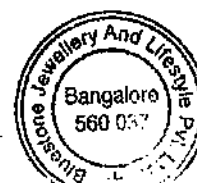
32.1 With effect from the DRHP Trigger Date:

32.1.1 Articles 11.1.3, 11.2.2, 11.2.4, 11.4, 20.1 to 20.5, 20.7, 20.9, 21.2 and 30.2 of this Part B of Articles of Association of Company; and

32.1.2 definitions of 'Qualified IPO' and 'Stock Exchanges' in Article 1 of this Part B of Articles of Association of Company;

shall be automatically substituted in its entirety with the applicable provisions specified under **SCHEDULE 17**.

  
Gaurav Singh Kushwaha  
Managing Director  
DIN: 01674879  
05-11-2024



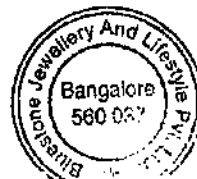
**SCHEDULE 1**  
**ANTI DILUTION PRICE PROTECTION**

**BROAD BASED WEIGHTED AVERAGE BASIS VALUATION PROTECTION**

**1. Definitions**

For the purposes of this **SCHEDULE 1** and unless the context otherwise requires a different meaning the following terms have the meanings indicated below:

- (a) **"Conversion Price"** shall mean a collective reference to Series A Conversion Price, Series B Conversion Price, Respective B1 Series Conversion Price, Series C Conversion Price, Series D Conversion Price, Series D1 Conversion Price, Series D2 Conversion Price, Series D3 Conversion Price, Series E Conversion Price, Series E1 Conversion Price, Series E2 Conversion Price, Series F Conversion Price, Series G Conversion Price and Series H Conversion Price or any of them (as the context may require).
- (b) **"Dilutive Issuance"** shall mean a collective reference to Dilutive Issuance AB, Dilutive Issuance B1, Dilutive Issuance C, Dilutive Issuance D, Dilutive Issuance D1, Dilutive Issuance D2, Dilutive Issuance D3, Dilutive Issuance E, Dilutive Issuance E1, Dilutive Issuance E2, Dilutive Issuance F, Dilutive Issuance G and Dilutive Issuance H or any of them (as the context may require), to the extent the same is not an Exempted Issuance.
- (c) **"Dilution Price B1"** for Series A Preference Shares, Series B Preference Shares, Series B1 Preference Shares, Series B2 Preference Shares, Series B3 Preference Shares shall mean INR 58.288 (Indian Rupees Thirty Eight and Two Hundred Eighty Eight Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (d) **"Dilution Price C"** for Series C Preference Shares shall mean INR 57.564 (Indian Rupees Fifty Seven and Five Hundred Sixty Four Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (e) **"Dilution Price D"** for Series D Preference Shares shall mean INR 82.405 (Indian Rupees Eighty Two and Four Hundred Five Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (f) **"Dilution Price D1"** for Series D1 Preference Shares shall mean INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (g) **"Dilution Price D2"** for Series D2 Preference Shares shall mean INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (h) **"Dilution Price D3"** for Series D3 Preference Shares shall mean INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (i) **"Dilution Price E"** for Series E Preference Shares shall mean INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.



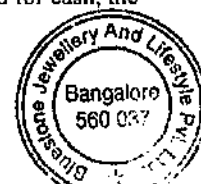
- (j) **"Dilution Price E1"** for a holder of Series E1 OCRPS shall mean INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (k) **"Dilution Price E2"** for a holder of Series E2 Preference Shares shall mean INR 239.370 (Indian Rupees Two Hundred Thirty Nine and Three Hundred Seventy Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (l) **"Dilution Price F"** for a holder of Series F Preference Shares shall mean INR 299.213 (Indian Rupees Two Hundred Ninety Nine and Two Hundred Thirteen Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (m) **"Dilution Price G"** for a holder of Series G Preference Shares shall mean INR 314.89 (Indian Rupees Three Hundred Fourteen and Eighty Nine Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (n) **"Dilution Price H"** for a holder of Series H Preference Shares shall mean INR 578.00 (Indian Rupees Five Hundred Seventy Eight), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (o) **"Lowest Permissible Price"** in relation to an Investor shall mean the lowest possible price at which a Share may be issued to/acquired by that Investor in accordance with Applicable Law.
- (p) **"Respective Dilution Price"** shall mean a collective reference to Dilution Price B1, Dilution Price C, Dilution Price D, Dilution Price D1, Dilution Price D2, Dilution Price D3, Dilution Price E, Dilution Price E1, Dilution Price E2, Dilution Price F, Dilution Price G and Dilution Price H.
- (q) **"Specified Conversion Price"** shall mean a collective reference to Series D1 Conversion Price, Series D2 Conversion Price, Series D3 Conversion Price, Series E Conversion Price and Series E1 Conversion Price or any of them (as the context may require).
- (r) **"Specified Dilution Price"** shall mean a collective reference to Dilution Price D1, Dilution Price D2, Dilution Price D3, Dilution Price E and Dilution Price E1 or any of them (as the context may require).
- (s) **"Valuation Protection Right"** shall mean a collective reference to Valuation Protection Right AB, Valuation Protection Right B1, Valuation Protection Right C, Valuation Protection Right E, Valuation Protection Right D1, Valuation Protection Right D2, Valuation Protection Right D3, Valuation Protection Right E, Valuation Protection Right E1, Valuation Protection Right E2, Valuation Protection Right F, Valuation Protection Right G and Valuation Price H or any of them (as the context may require).

## 2. Non-Dilution Protection

- (a) **Issuance below Respective Dilution Price.**
- (i) **New Issues.** Upon the occurrence of a Dilutive Issuance, i.e. if the Company offers Dilution Instruments (except in case of an Exempted Issuance) to any Person:
  - A. at a price less than the Dilution Price H and equal to or more than the Dilution Price G, then the Series H Conversion Price shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right H is waived in accordance with paragraph 2(b) of this Schedule;



- B. at a price less than the Dilution Price G and equal to or more than the Dilution Price F, then the Series H Conversion Price and the Series G Conversion Price shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right G is waived in accordance with paragraph 2(b) of this Schedule;
- C. at a price less than the Dilution Price F and equal to or more than the Dilution Price E2, then the Series H Conversion Price, Series G Conversion Price and the Series FF Conversion Price shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right G and/or Valuation Protection Right F are waived in accordance with paragraph 2(b) of this Schedule;
- D. at a price less than the Dilution Price E2 and equal to or more than the Specified Dilution Price, then the Series H Conversion Price, Series G Conversion Price, Series F Conversion Price Series E2 shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right G, Valuation Protection Right F and/or Valuation Protection Right E2 are waived in accordance with paragraph 2(b) of this Schedule;
- E. at a price less than the Specified Dilution Price and equal to or more than the Dilution Price DD, then the Series H Conversion Price, Series G Conversion Price, Series F Conversion Price, Series E2 Conversion Price, and the Specified Conversion Price shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right G, Valuation Protection Right F, Valuation Protection Right E2, Valuation Protection Right E1, Valuation Protection Right E, Valuation Protection Right D3, Valuation Protection Right D2 and/or Valuation Protection Right D1 are waived in accordance with paragraph 2(b) of this Schedule;
- F. at a price less than Dilution Price D and equal to or more than Dilution Price C, then the Series H Conversion Price, Series G Conversion Price, Series F Conversion Price, Series E2 Conversion Price, the Specified Conversion Price and Series D Conversion Price shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right G, Valuation Protection Right F, Valuation Protection Right E2, Valuation Protection Right E1, Valuation Protection Right E, Valuation Protection Right D3, Valuation Protection Right D2, Valuation Protection Right D1 and/or Valuation Protection Right D are waived in accordance with paragraph 2(b) of this Schedule;
- G. at a price less than Dilution Price C and equal to or more than Dilution Price B1, then the Series H Conversion Price, Series G Conversion Price, Series F Conversion Price, Series E2 Conversion Price, the Specified Conversion Price, Series D Conversion Price and the Series C Conversion Price, shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right G, Valuation Protection Right F, Valuation Protection Right E2, Valuation Protection Right E1, Valuation Protection Right E, Valuation Protection Right D3, Valuation Protection Right D2, Valuation Protection Right D1, Valuation Protection Right D and/or Valuation Protection Right C, are waived in accordance with paragraph 2(b) of this Schedule; and
- H. at a price less than Dilution Price B1, then the Series H Conversion Price, Series G Conversion Price, Series F Conversion Price, Series E2 Conversion Price, the Specified Conversion Price, Series D Conversion Price, Series C Conversion Price, Series B Conversion Price, Respective B1 Series Conversion Price and Series A Conversion Price shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right are waived in accordance with paragraph 2(b) of this Schedule.
- (ii) **Timing for New Issues.** The adjustment of the Conversion Price in accordance with paragraph 2(a)(i) shall be made simultaneously with the issuance of the Dilution Instruments under such Dilutive Issuance; provided, however, that the determination as to whether such an adjustment is required to be made shall be made prior and not subsequent to the issuance of such Dilution Instruments but as of the date of the issuance of the Dilution Instruments.
- (iii) **Price Calculation for New Issues.** If any Dilution Instruments are issued or sold for cash, the



consideration received therefor shall be deemed to be the amount received by the Company, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions or discounts paid or allowed by the Company in connection therewith. If any Dilution Instruments are issued or sold for a consideration other than cash, the amount of the consideration other than cash received by the Company shall be deemed to be the fair market value of such consideration, without deduction therefrom of any expenses incurred or any underwriting commissions paid or allowed by the Company in connection therewith, as determined mutually by the Board and Investors (subject to Super Majority Investor Consent of the Qualified Investors) or, if the Board and the Investors shall fail to agree, at the Company's expense by an independent valuer appointed by the Board subject to Super Majority Investor Consent of the Qualified Investors.

- (iv) **Adjustment.** In terms of paragraph (i) above, if the Conversion Price for a holder of a Preference Share is subject to an adjustment pursuant to an occurrence of a Dilutive Issuance, such adjustment shall be effected through the reduction of that Conversion Price for the relevant Preference Shares calculated in accordance with the following formula:

$$NCP = \frac{(P1) \times (Q1) + (Q2)}{(Q1) + (R)}$$

For the purposes of this clause, "NCP" is the adjusted Conversion Price;

"P1" is the Conversion Price in effect immediately prior to the Dilutive Issuance;

"Q1" means the number of Equity Shares outstanding on an As If Converted Basis immediately prior to the new issue;

"Q2" means such number of Equity Shares that the aggregate consideration received by the Company for such Dilutive Issuance would purchase at the P1 Conversion Price;

"R" means the number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued under the Dilutive Issuance;

provided the NCP shall be: (i) subject to the waiver of Valuation Protection Right in terms of clause (b) below; and (ii) limited to the Lowest Permissible Price;

provided further that the above adjustment shall be separately run in respect of each series of Preference Shares;

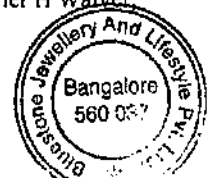
provided further that the NCP determined in accordance with the above formula in respect of a particular series of Preference Shares shall be the new Conversion Price (until further adjusted in terms of these Articles) for that series of Preference Shares.

- (b) **Waiver of Valuation Protection Right:** The waiver of Valuation Protection Right shall be applicable only if effected as below:

- (i) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than the Dilution Price H but equal to or more than the Dilution Price G, then the waiver of Valuation Protection Right up to the issue price (viz. equal to or more than the Dilution Price G) for all the holders of Series H Preference Shares shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares ("Tier H Waiver").
- (ii) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than the Dilution Price G but equal to or more than the Dilution Price F, then the waiver of Valuation Protection Right up to the issue price (viz. equal to or more than the Dilution Price F) for all the holders of Series G Preference Shares shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares ("Tier G Waiver").

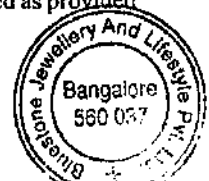


- (iii) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than the Dilution Price F but equal to or more than the Dilution Price E2, then the waiver of Valuation Protection Right up to the issue price (viz. equal to or more than the Dilution Price E2) for all the holders of Series F Preference Shares shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares ("**Tier F Waiver**").
- (iv) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than the Dilution Price E2 but equal to or more than the Specified Dilution Price, then the waiver of Valuation Protection Right up to the issue price (viz. equal to or more than the Specified Dilution Price) for all the holders of Series F Preference Shares and Series E2 Preference Shares shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares ("**Tier E2 Waiver**").
- (v) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than the Specified Dilution Price but equal to or more than the Dilution Price D, then the waiver of Valuation Protection Right up to the issue price (viz. equal to or more than the Dilution Price D) for all the holders of Series F Preference Shares, Series E2 Preference Shares, Series E1 OCRPS, Series E Preference Shares, Series D3 Preference Shares, Series D2 Preference Shares and Series D1 Preference Shares shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares ("**Specified Waiver**").
- (vi) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than Dilution Price D but equal to or more than the Dilution Price C, then the waiver of Valuation Protection Right up to the issue price (viz. equal to or more than the Dilution Price C) for all the holders of Series F Preference Shares, Series E2 Preference Shares, Series E1 OCRPS, Series E Preference Shares, Series D3 Preference Shares, Series D2 Preference Shares, Series D1 Preference Shares and Series D Preference Shares shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares ("**Tier D Waiver**").
- (vii) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than Dilution Price C but equal to or more than the Dilution Price B1, then the waiver of Valuation Protection Right from Dilution Price C but up to the issue price (viz. equal to or more than the Dilution Price B1) for all the holders of Series F Preference Shares, Series E2 Preference Shares, Series E1 OCRPS, Series E Preference Shares, Series D3 Preference Shares, Series D2 Preference Shares, Series D1 Preference Shares, Series D Preference Shares and Series C Preference Shares, shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares ("**Tier C Waiver**").
- (viii) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than Dilution Price B1, then the waiver of Valuation Protection Right from Dilution Price B1 up to the issue price for all the holders of Series F Preference Shares, Series E2 Preference Shares, Series E1 OCRPS, Series E Preference Shares, Series D3 Preference Shares, Series D2 Preference Shares, Series D1 Preference Shares, Series D Preference Shares, Series C Preference Shares, Series B3 Preference Shares, Series B2 Preference Shares, Series B1 Preference Shares, Series B Preference Shares and Series A Preference Shares, shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares ("**Tier B Waiver**").
- (ix) It is clarified that, if the holders of Preference Shares (as applicable), waive their valuation protection pursuant to paragraph 2(b)(i) or paragraph 2(b)(ii) or paragraph 2(b)(iii) or paragraph 2(b)(iv) or paragraph 2(b)(v) or paragraph 2(b)(vi) or 2(b)(vii), it is to be considered a waiver of valuation protection for that particular Dilutive Issuance only.
- (x) Further, if the holders of Series H Preference Shares grant/ exercise their Tier H Waiver



then the Tier G Waiver, the Tier F Waiver, Tier E2 Waiver, Specified Waiver, Tier D Waiver, Tier C Waiver and Tier B Waiver shall be deemed to have been automatically exercised/ granted by the holders of the other Preference Shares and they shall not be entitled to exercise their respective Valuation Protection Rights provided that (and for avoidance of doubt), in case the Dilutive Issuance is only as described at paragraph 2(a)(i)(A) above, the Series G Conversion Price, Series F Conversion Price, Series E2 Conversion Price, the Specified Conversion Price, Series D Conversion Price, Series C Conversion Price, Respective Series B1 Conversion Price, Series B Conversion Price and the Series A Conversion Price, shall not be required to be adjusted as provided under paragraph 2(a)(iv), above.

- (xi) Further, if the holders of Series G Preference Shares grant/ exercise their Tier G Waiver, then the Tier F Waiver, Tier E2 Waiver, Specified Waiver, Tier D Waiver, Tier C Waiver and Tier B Waiver shall be deemed to have been automatically exercised/ granted by the holders of the other Preference Shares and they shall not be entitled to exercise their respective Valuation Protection Rights provided that (and for avoidance of doubt), in case the Dilutive Issuance is only as described at paragraph 2(a)(i)(A) above, the Series F Conversion Price, Series E2 Conversion Price, the Specified Conversion Price, Series D Conversion Price, Series C Conversion Price, Respective Series B1 Conversion Price, Series B Conversion Price and the Series A Conversion Price, shall not be required to be adjusted as provided under paragraph 2(a)(iv), above.
- (xii) Further, if the holders of Series F Preference Shares grant/ exercise their Tier F Waiver, then the Tier E2 Waiver, Specified Waiver, Tier D Waiver, Tier C Waiver and Tier B Waiver shall be deemed to have been automatically exercised/ granted by the holders of the other Preference Shares and they shall not be entitled to exercise their respective Valuation Protection Rights provided that (and for avoidance of doubt), in case the Dilutive Issuance is only as described at paragraph 2(a)(i)(A) and/or 2(a)(i)(B) above, the Series E2 Conversion Price, the Specified Conversion Price, Series D Conversion Price, Series C Conversion Price, Respective Series B1 Conversion Price, Series B Conversion Price and the Series A Conversion Price, shall not be required to be adjusted as provided under paragraph 2(a)(iv), above.
- (xiii) Further, if the holders of Series E2 Preference Shares grant/ exercise their Tier E2 Waiver, then the Specified Waiver, Tier D Waiver, Tier C Waiver and Tier B Waiver shall be deemed to have been automatically exercised/ granted by the holders of the Series E1 OCRPS, Series E Preference Shares, Series D3 Preference Shares, Series D2 Preference Shares, Series D1 Preference Shares, Series D Preference Shares, Series C Preference Shares, Series B3 Preference Shares, Series B2 Preference Shares, Series B1 Preference Shares, Series B Preference Shares and the Series A Preference Shares, and they shall not be entitled to exercise their respective Valuation Protection Rights provided that (and for avoidance of doubt), in case the Dilutive Issuance is only as described at paragraphs 2(a)(i)(A) and/or 2(a)(i)(B) and/or 2(a)(i)(C) above, the Specified Conversion Price, Series D Conversion Price, Series C Conversion Price, Respective Series B1 Conversion Price, Series B Conversion Price and the Series A Conversion Price, shall not be required to be adjusted as provided under paragraph 2(a)(iv), above.
- (xiv) Further, if the holders of Series E1 OCRPS, Series E Preference Shares, Series D3 Preference Shares, Series D2 Preference Shares, Series D1 Preference Shares grant/ exercise their Specified Waiver, then the Tier D Waiver, Tier C Waiver and Tier B Waiver shall be deemed to have been automatically exercised/ granted by the holders of the Series D Preference Shares, Series C Preference Shares, Series B3 Preference Shares, Series B2 Preference Shares, Series B1 Preference Shares, Series B Preference Shares and the Series A Preference Shares, and they shall not be entitled to exercise their respective Valuation Protection Rights provided that (and for avoidance of doubt), in case the Dilutive Issuance is only as described at paragraphs 2(a)(i)(A) and/or 2(a)(i)(B) and/or 2(a)(i)(C) and/or 2(a)(i)(D) above, the Series D Conversion Price, Series C Conversion Price, Respective Series B1 Conversion Price, Series B Conversion Price and the Series A Conversion Price, shall not be required to be adjusted as provided

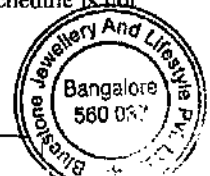


under paragraph 2(a)(iv), above.

- (xv) Further, if the holders of Series D Preference Shares grant/ exercise their Tier D Waiver, then the Tier C Waiver and Tier B Waiver shall be deemed to have been automatically exercised/ granted by the holders of the Series C Preference Shares, Series B3 Preference Shares, Series B2 Preference Shares, Series B1 Preference Shares, Series B Preference Shares and the Series A Preference Shares, and they shall not be entitled to exercise their respective Valuation Protection Rights provided that (and for avoidance of doubt), in case the Dilutive Issuance is only as described at paragraphs 2(a)(i)(A) and/or 2(a)(i)(B) and/or 2(a)(i)(C) and/or 2(a)(i)(D) and/or 2(a)(i)(E) above, the Series C Conversion Price, Respective Series B1 Conversion Price, Series B Conversion Price and the Series A Conversion Price, shall not be required to be adjusted as provided under paragraph 2(a)(iv), above.
- (xvi) Further, if the holders of Series C Preference Shares grant/ exercise their Tier C Waiver, then the Tier B Waiver shall be deemed to have been automatically exercised/ granted by the holders of the Series B3 Preference Shares, Series B2 Preference Shares, Series B1 Preference Shares, Series B Preference Shares and the Series A Preference Shares, and they shall not be entitled to exercise their respective Valuation Protection Rights provided that (and for avoidance of doubt), in case the Dilutive Issuance is only as described at paragraphs 2(a)(i)(A) and/or 2(a)(i)(B) and/or 2(a)(i)(C) and/or 2(a)(i)(D) and/or 2(a)(i)(E) and/or 2(a)(i)(F) above, Respective Series B1 Conversion Price, Series B Conversion Price and the Series A Conversion Price, shall not be required to be adjusted as provided under paragraph 2(a)(iv), above.
- (c) If an Investor's Preference Shares (or part thereof) has been converted into Equity Shares (the Equity Shares issued upon such conversion shall be the "Converted Shares"), the provisions hereunder shall, *mutatis-mutandis*, be applicable to such Converted Shares assuming (i) they had not been converted, and the Conversion Price for such Converted Shares for the purposes of the formula at paragraph 2(a)(iv) shall be the price prevailing at the time of conversion thereof, and (ii) the Respective Dilution Price for the Converted Shares shall be that which was attached to the corresponding Preference Shares (prior to their conversion into the Converted Shares). The economic benefit of the Valuation Protection Right of such Converted Shares, once quantified in terms of this sub-clause (c), shall be made available to such Investor at its option by: (a) issuance of additional Shares to the Investor at the Lowest Permissible Price; and/or (b) the Company taking such other measures as may be reasonably required by such Investor, subject to Applicable Law, so as to ensure that its holding in the Company is not diluted contrary to the provisions of this Schedule.
- (d) In the event the adjusted Conversion Price (as computed pursuant to the formula under paragraph 2(a)(iv) without applying the provisions of this sub-clause ("Base Price")) is lower than the Lowest Permissible Price, the total economic benefit of the Valuation Protection Right below such Lowest Permissible Price and up to the Base Price ("Protection Gap") shall be made available to the concerned Shareholder at its option by: (a) issuance of additional Shares to the concerned Shareholder at the Lowest Permissible Price; and/or (b) the Company taking such other measures as may be reasonably required by such concerned Shareholder, subject to Applicable Law, so as to ensure that the Protection Gap is made available to it ("Protection Gap Right"). The Parties acknowledge the Protection Gap Right of such concerned Shareholder under this paragraph 2(d) and agree to co-operate with the Company to enable it to take such measures as required for giving effect to the Protection Gap Right.

### 3. Compliance with and Effectiveness of this Schedule.

- (a) **Waiver.** If a Shareholder (other than the relevant holder of the Preference Share) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the holder of the Preference Shares to effect the Valuation Protection Right under this Schedule, then such Shareholder shall waive all such rights and, to the extent it cannot waive such rights, it agrees not to exercise them.
- (b) **Ensuring Economic Effect.** If for any reason any part of paragraph 2 of this Schedule is not





fully effected as a result of any change in Applicable Law (including a change in Applicable Law that affects the price at which that holder of the Preference Shares may sell or be issued Shares) then each Shareholder and the Company shall each use its best efforts to take all such actions (by corporate, director or shareholder action) as permitted under Applicable Law which may be necessary to provide to each holder of the Preference Shares, the same economic benefits as are contemplated by this Schedule (including, without limitation, by way of issuance of Shares on a partly paid-up basis).

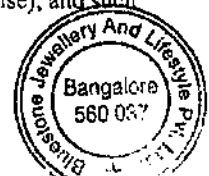
- (c) **Change in Law.** If there is a change in Applicable Law that makes it possible to implement any part of Paragraph 2 of this Schedule so as to confer the economic benefits on the holders of the Preference Shares that are contemplated by this Schedule in a more effective manner, then each Shareholder (including holders of Preference Shares) and the Company shall co-operate and use its best efforts to implement paragraph 2 of this Schedule in that more effective manner.
- (d) **Material Breach.** If a Shareholder (other than an Investor) breaches a provision of this Schedule or acts or omits to act in a particular manner resulting in a breach of this Schedule, and as a result of such breach, act or omission, the Investor is unable to be issued the number and percentage of Shares or Shares at a price contemplated by this Schedule then the same shall be deemed to be a Material Breach of the Shareholders' Agreement.
- (e) **Currency Exchange.** If in calculating a price or any other amount under this Schedule, the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.
- (f) **Notice of change in Respective Dilution Price.** Upon the occurrence of any change to the Conversion Price of a Preference Share in accordance with this Schedule, the Company shall issue a Notice to the Investors stating the adjusted Conversion Price of the Preference Shares.



**SCHEDULE 2**  
**TERMS OF SERIES A PREFERENCE SHARES AND SERIES B PREFERENCE SHARES**

The Series A Preference Shares and Series B Preference Shares have the following characteristics, including certain rights vested in the holders of the Series A Preference Shares and Series B Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series A Preference Shares and the Series B Preference Shares. Unless otherwise expressly mentioned in these Articles (including **SCHEDULE 10**), the terms, preferences, rights and privileges of the Series A Preference Shares and Series B Preference Shares shall rank *pari passu* with the other series of Preference Shares.

1. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series A Preference Shares and Series B Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in Paragraph 3 below.
2. **Dividends**
  - (a) Subject to Applicable Law, the holders of Series A Preference Shares and Series B Preference Shares shall be entitled, to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of the other series of Preference Shares (excluding Series E1 OCRPS), and in priority to holders of all other Shares.
  - (b) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in Paragraph (a) above, the holders of Series A Preference Shares and Series B Preference Shares shall be entitled to receive such higher rate of dividend on the Series A Preference Shares and Series B Preference Shares, along with holders of the other series of Preference Shares (excluding Series E1 OCRPS), in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series A Preference Shares and the Series B Preference Shares, shall be computed on an As If Converted Basis.
  - (c) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this Paragraph 2.
3. **Conversion.**
  - (a) The holders of Series A Preference Shares and Series B Preference Shares shall have the right to convert any or all of the Series A Preference Shares and/or Series B Preference Shares as the case may be at their sole discretion and at any time within 19 (nineteen) years from the date of their respective issuance, into Equity Shares of the Company without any additional payment to the Company for such conversion. Further, at the end of the 19th (nineteenth) year from the date of their respective issuance, the Series A Preference Shares and/or Series B Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series A Preference Shares and Series B Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.
  - (b) The price paid per: (i) Series A Preference Share is INR 321.42 (Indian Rupees Three Hundred Twenty One and Forty Two Paise) and (ii) Series B Preference Share is INR 382.88 (Indian Rupees Three Hundred Eighty Two and Eighty Eight Paise). Based on the Specified Corporate Actions, the adjusted price paid per: (i) Series A Preference Share is INR 32.142 (Indian Rupees Thirty Two and One Hundred Forty Two Paise) ("Series A Conversion Price") and (ii) Series B Preference Share is INR 38.288 (Indian Rupees Thirty Eight and Two Hundred Eighty Eight Paise) ("Series B Conversion Price"). The Series A Conversion Price and Series B Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series A Conversion Price and Series B Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series A Preference Share or the Series B Preference Share, as the case may be, ascertained as on the date of issuance of such Series A Preference Shares or Series B Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series A Preference Share shall be convertible into 10 (ten) Equity Shares, if the Series A Conversion Price is INR 32.142 (Indian Rupees Thirty Two and One Hundred Forty Two Paise), and such



conversion ratio shall be suitably modified for a change in the Series A Conversion Price. Further, each Series B Preference Share is convertible into 10 (ten) Equity Shares, if the Series B Conversion Price is INR 38.288 (Indian Rupees Thirty Eight and Two Hundred Eight Eight paise), and such conversion ratio shall be suitably modified for a change in the Series B Conversion Price.

- (a) The Series A Conversion Price and the Series B Conversion Price shall be subject to adjustments as set out in Paragraph 3 (e), Paragraph 5 and Paragraph 6 and the remaining provisions of this Schedule.
- (b) Upon conversion of the Series A Preference Shares and Series B Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series A Preference Shares and Series B Preference Shares. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of Series A Preference Shares and Series B Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.
- (c) The Series A Conversion Price and the Series B Conversion Price for the Series A Preference Shares and Series B Preference Shares (as applicable), in effect from time to time, shall be subject to adjustments as follows:
  - (i) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series A Conversion Price and Series B Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series A Preference Share and Series B Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series A Conversion Price and Series B Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series A Preference Share and Series B Preference Share shall be entitled to lesser number of Equity Shares).
  - (ii) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company other than (a) for the adjustments pursuant to Paragraph 5 or Paragraph 6 of this Schedule; or (b) in connection with the dividend under Paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series A Preference Shares on converting the Series A Preference Shares and the holder of Series B Preference Shares on converting the Series B Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series A Preference Shares and Series B Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
  - (iii) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series A Preference Shares and Series B Preference Shares shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series A Preference Shares and Series B Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (d) The Founder and the Company shall ensure that any adjustments to the Series A Conversion Price and Series B Conversion Price shall at all times be subject to Applicable Law.
- (e) Subject to Paragraph 3, for the conversion of the Series A Preference Shares and Series B Preference Shares, the holder of Series A Preference Share electing to convert the Series A Preference Share and the holder of Series B Preference Share electing to convert the Series B Preference Share shall, at such time as per its sole discretion, give a notice of conversion

("Notice of Conversion") to the Company, specifying intention to convert the Series A Preference Share and/or Series B Preference Share held by it. Along with the Notice of Conversion, such holder of Series A Preference Share and Series B Preference Share shall either: (i) surrender the certificate or certificates evidencing its holding of the Series A Preference Share and Series B Preference Share, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; or (iii) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.

- (f) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series A Preference Share and/or Series B Preference Share, (xx) a certificate or certificates, duly executed and stamped; or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series A Preference Shares and/or Series B Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series A Preference Shares and Series B Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.
- (g) The conversion of Series A Preference Shares and Series B Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series A Preference Shares and Series B Preference Shares to be converted, and the holder of Series A Preference Shares and Series B Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series A Preference Shares and Series B Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.
- (h) Upon the occurrence of each adjustment or readjustment of the Series A Conversion Price and/or Series B Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series A Preference Shares and Series B Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Series A Preference Shares upon the conversion of or a distribution for the Series A Preference Shares and by the holder of Series B Preference Shares upon the conversion of or a distribution for the Series B Preference Shares. The Company shall, upon the written request of a holder of Series A Preference Shares and Series B Preference Shares, furnish or cause to be furnished to such holder of Series A Preference Shares and Series B Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series A Conversion Price and/or Series B Preference Shares at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series A Preference Shares upon conversion of or a distribution for the Series A Preference Shares and holder of Series B Preference Shares upon conversion of or a distribution for the Series B Preference Shares.

4. **Meeting and Voting rights.** The holders of Series A Preference Shares and Series B Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters as if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series A Preference Shares and Series B Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series A Preference Shares and Series B Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series A Preference Shares and Series B Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series A Preference Shares and Series B Preference Shares would hold if they were to elect to convert the Series A Preference Shares or Series B Preference Shares into Equity Shares.

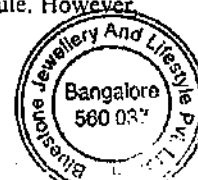
5. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of **SCHEDULE 15** shall apply.
6. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series A Preference Shares or Series B Preference Shares, at a price which is lesser than the Dilution Price B1, then the holders of Series A Preference Shares and/or Series B Preference Shares shall be entitled to broad based anti-dilution protection as provided for in **SCHEDULE 1** (the "Valuation Protection Right AB") ("Dilutive Issuance AB"). The holders of Series A Preference Shares and Series B Preference Shares shall not be entitled to their Valuation Protection Right AB, with respect to the following issuances: (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right AB has been waived, in accordance with the provisions of and only to extent provided under Paragraph 2(b) of **SCHEDULE 1** hereto. In such an event: where the Valuation Protection Right AB is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series A Preference Shares and/or Series B Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series A Conversion Price and the Series B Conversion Price or in the event the holders of the Series A Preference Shares have already converted the Series A Preference Shares or the holders of Series B Preference Shares have already converted the Series B Preference Shares, then to issue additional Equity Shares to the holders of Series A Preference Shares and/or Series B Preference Shares or provide for giving effect to the Valuation Protection Right AB in the manner specified in **SCHEDULE 1** hereto. The Company shall notify the holders of Series A Preference Shares and/or Series B Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of Series A Preference Shares and/or Series B Preference Shares that the same conforms to these terms of issue.
7. **Reorganization, Reclassification:** The provisions of **SCHEDULE 16** shall apply to the Series A Preference Shares and Series B Preference Shares.
8. **Variation:** The terms of the Series A Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series A Preference Shares. The terms of the Series B Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series B Preference Shares.



**SCHEDULE 3**  
**TERMS OF SERIES B1, SERIES B2 AND SERIES B3 PREFERENCE SHARES**

The Series B1 Preference Shares, Series B2 Preference Shares and Series B3 Preference Shares ("B1 Series Preference Shares") shall have the following characteristics, including certain rights vested in the holder of the B1 Series Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of B1 Series Preference Shares. Unless otherwise expressly mentioned in these Articles (including in **SCHEDULE 10**), the terms, preferences, rights and privileges of the B1 Series Preference Shares shall rank *pari passu* with the other series of Preference Shares.

1. **Equity shares.** The number of Equity Shares to be issued to the holder of the B1 Series Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in Paragraph 3 below.
2. **Dividends**
  - (a) Subject to Applicable Law, the holders of B1 Series Preference Shares shall be entitled, to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS), and in priority to holders of all other Shares.
  - (b) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in Paragraph (a) above, the holders of B1 Series Preference Shares, along with holders of other series of Preference Shares (excluding Series E1 OCRPS), shall be entitled to receive such higher rate of dividend on the B1 Series Preference Shares, in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of B1 Series Preference Shares shall be computed on an As If Converted Basis.
  - (c) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this Paragraph 2.
3. **Conversion.**
  - (a) The holders of B1 Series Preference Shares shall have the right to convert any or all of the B1 Series Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of their respective issuance, into Equity Shares of the Company without any additional payment to the Company for such conversion. Further, at the end of the 19th (nineteenth) year from the date of their respective issuance, the B1 Series Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, B1 Series Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.
  - (b) The price paid per Series B1 Preference Share is INR 284.35 (Indian Rupees Two Hundred Eighty Four and Thirty Five Paise). Based on the Specified Corporate Actions, the adjusted price paid per Series B1 Preference Share is INR 28.435 (Indian Rupees Twenty Eight and Four Hundred Thirty Five Paise) ("Series B1 Conversion Price"). The Series B1 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series B1 Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series B1 Preference Share, ascertained as on the date of issuance of such Series B1 Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series B1 Preference Share shall be convertible into 10 (ten) Equity Shares, if the Series B1 Conversion Price is INR 28.435 (Indian Rupees Twenty Eight and Four Hundred Thirty Five paise), and such conversion ratio shall be suitably modified for a change in the Series B1 Conversion Price.
  - (c) The price paid per Series B2 Preference Share is INR 382.88 (Indian Rupees Three Hundred Eighty Two and Eighty Eight Paise). Based on the Specified Corporate Actions, the adjusted price paid per Series B2 Preference Share is INR 38.288 (Indian Rupees Thirty Eight and Two Hundred Eighty Eight Paise) ("Series B2 Conversion Price"). The Series B2 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However,

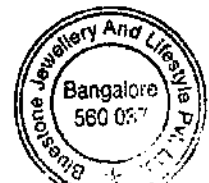


at any given point of time, the Series B2 Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series B2 Preference Share, ascertained as on the date of issuance of such Series B2 Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series B2 Preference Share shall be convertible into 10 (ten) Equity Shares, if the Series B2 Conversion Price is INR 38.288 (Indian rupees Thirty Eight and Two Hundred Eighty Eight Paise), and such conversion ratio shall be suitably modified for a change in the Series B2 Conversion Price.

- (d) The price paid per Series B3 Preference Share is INR 458.63 (Indian Rupees Four Hundred Fifty Eight and Sixty Three Paise). Based on the Specified Corporate Actions, the adjusted price paid per Series B3 Preference Share is INR 45.863 (Indian Rupees Forty Five and Eight Hundred Sixty Three Paise) ("**Series B3 Conversion Price**"). The Series B3 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series B3 Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series B3 Preference Share, ascertained as on the date of issuance of such Series B3 Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series B3 Preference Share is convertible into 10 (ten) Equity Shares, if the Series B2 Conversion Price is INR 45.863 (Indian Rupees Forty Five and Eight Hundred Sixty Three Paise), and such conversion ratio shall be suitably modified for a change in the Series B3 Conversion Price.
- (e) Hereinafter, the "**Respective B1 Series Conversion Price**" shall refer to (i) the Series B1 Conversion Price in relation to Series B1 Preference Shares; (ii) the Series B2 Conversion Price in relation to Series B2 Preference Shares; and (iii) the Series B3 Conversion Price in relation to Series B3 Preference Shares.
- (f) The Respective B1 Series Conversion Price shall be subject to adjustments as set out in Paragraph 3 (h), Paragraph 5, Paragraph 6 and the remaining provisions of this Schedule.
- (g) Upon conversion of the B1 Series Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of B1 Series Preference Shares. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of B1 Series Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.
- (h) The Respective B1 Series Conversion Price in effect from time to time for the B1 Series Preference Shares shall be subject to adjustments as follows:
  - (i) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Respective B1 Series Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each B1 Series Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Respective B1 Series Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each B1 Series Preference Share shall be entitled to lesser number of Equity Shares).
  - (ii) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company other than (a) for the adjustments pursuant to Paragraph 5 or Paragraph 6 of this Schedule; or (b) in connection with the dividend under Paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holders of B1 Series Preference Shares on converting the B1 Series Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the B1 Series Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
  - (iii) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital

reorganization, reclassification or otherwise, then each B1 Series Preference Shares shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such B1 Series Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.

- (i) The Founder and the Company shall ensure that any adjustments to the Respective B1 Series Conversion Price shall at all times be subject to Applicable Law.
  - (j) Subject to Paragraph 3, for the conversion of the B1 Series Preference Shares, the holder of Series B1 Preference Share electing to convert the B1 Series Preference Share shall, at such time as per its sole discretion, give a notice of conversion ("Notice of Conversion") to the Company, specifying intention to convert the B1 Series Preference Share held by it. Along with the Notice of Conversion, such holder of B1 Series Preference Share shall either: (i) surrender the certificate or certificates evidencing its holding of the B1 Series Preference Share, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; or (iii) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
  - (k) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of B1 Series Preference Share, (xx) a certificate or certificates, duly executed and stamped or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted B1 Series Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding B1 Series Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.
  - (l) The conversion of B1 Series Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the B1 Series Preference Shares to be converted, and the holder of B1 Series Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the B1 Series Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.
  - (m) Upon the occurrence of each adjustment or readjustment of the Respective B1 Series Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of B1 Series Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of B1 Series Preference Shares upon the conversion of or a distribution for the B1 Series Preference Shares. The Company shall, upon the written request of a holder of B1 Series Preference Shares, furnish or cause to be furnished to such holder of B1 Series Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Respective B1 Series Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of B1 Series Preference Shares upon conversion of or a distribution for the B1 Series Preference Shares.
4. **Meeting and Voting rights.** The holders of B1 Series Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of B1 Series Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such B1 Series Preference Shares at a general meeting or provide proxies without instructions, to the holders of such B1 Series Preference Shares for the purpose of a general meeting,





equal to the percentage of Equity Shares in the Company that holders of such B1 Series Preference Shares would hold if they were to elect to convert the B1 Series Preference Shares into Equity Shares.

5. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of **SCHEDULE 15** shall apply.
6. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of the B1 Series Preference Shares, at a price which is lesser than the Dilution Price B1, then the holders of B1 Series Preference Shares shall be entitled to broad based anti-dilution protection as provided for in **SCHEDULE 1** (the "Valuation Protection Right B1") ("Dilutive Issuance B1"). The holders of B1 Series Preference Shares shall not be entitled to their Valuation Protection Right B1, with respect to the following issuances (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right B1 has been waived, in accordance with the provisions of and only to extent provided under Paragraph 2(b) of **SCHEDULE 1** hereto. In such an event where the Valuation Protection Right B1 is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of B1 Series Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Respective B1 Series Conversion Price or in the event the holders of the B1 Series Preference Shares have already converted the B1 Series Preference Shares, then to issue additional Equity Shares to such holders of B1 Series Preference Shares or provide for giving effect to the Valuation Protection Right B1 in the manner specified in **SCHEDULE 1**. The Company shall notify the holders of B1 Series Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of B1 Series Preference Shares that the same conforms to these terms of issue.
7. **Reorganization, Reclassification:** The provisions of **SCHEDULE 16** shall apply to the Series B1 Preference Shares.
8. **Variation:** The terms of the B1 Series Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding B1 Series Preference Shares.

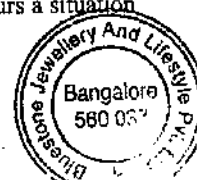
  
Gaurav Singh Kushwaha  
Managing Director  
DIN: 01674879  
05-11-2024



**SCHEDULE 4**  
**TERMS OF SERIES C PREFERENCE SHARES**

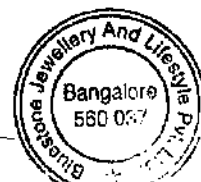
The Series C Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series C Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series C Preference Shares. Unless otherwise expressly mentioned in these Articles (including in **SCHEDULE 10**), the terms, preferences, rights and privileges of the Series C Preference Shares shall rank *pari passu* with the other series of Preference Shares.

1. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series C Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in Paragraph 3 below.
2. **Dividends**
  - (a) Subject to Applicable Law, the holders of Series C Preference Shares shall be entitled, to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS), and in priority to holders of all other Shares.
  - (b) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in Paragraph (a) above, the holders of Series C Preference Shares shall be entitled to receive such higher rate of dividend on the Series C Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS), in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series C Preference Shares shall be computed on an As If Converted Basis.
  - (c) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this Paragraph 2.
3. **Conversion.**
  - (a) The holders of Series C Preference Shares shall have the right to convert any or all of the Series C Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series C Preference Shares, into Equity Shares of the Company without any additional payment to the Company for such conversion. Further, at the end of the 19<sup>th</sup> (nineteenth) year from the date of issuance of Series C Preference Shares, the Series C Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series C Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.
  - (b) The price paid per Series C Preference Share is INR 575.64 (Indian Rupees Five Hundred Seventy Five and Sixty Four Paise). Based on the Specified Corporate Actions, the adjusted price paid per Series C Preference Share is INR 57.564 (Indian Rupees Fifty Seven and Five Hundred Sixty Four Paise) ("Series C Conversion Price"). The Series C Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series C Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series C Preference Share, ascertained as on the date of issuance of such Series C Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series C Preference Share shall be convertible into 10 (ten) Equity Shares if the Series C Conversion Price is INR 57.564 (Indian Rupees Fifty Seven and Five Hundred Sixty Four Paise), and such conversion ratio shall be suitably modified for a change in the Series C Conversion Price.
  - (c) The Series C Conversion Price shall be subject to adjustments as set out in Paragraph 3(c), Paragraph 5, Paragraph 6 and the remaining provisions of this Schedule.
  - (d) Upon conversion of the Series C Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series C Preference Shares. In the event, there occurs a situation



where any fractional Equity Shares need to be issued to the holders of Series C Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.

- (e) The Series C Conversion Price in effect from time to time for the Series C Preference Shares shall be subject to adjustments as follows:
- (i) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series C Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series C Preference Shares shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series C Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series C Preference Share shall be entitled to lesser number of Equity Shares).
  - (ii) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to Paragraph 5 or Paragraph 6 of this Schedule; or (b) in connection with the dividend under Paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series C Preference Shares on converting the Series C Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series C Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
  - (iii) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series C Preference Shares shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series C Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (f) The Founder and the Company shall ensure that any adjustments to the Series C Conversion Price shall at all times be subject to Applicable Law.
- (g) Subject to Paragraph 3, for the conversion of the Series C Preference Shares, the holder of Series C Preference Shares electing to convert the Series C Preference Shares shall, at such time as per its sole discretion, give a notice of conversion ("Notice of Conversion") to the Company, specifying intention to convert the Series C Preference Shares held by it. Along with the Notice of Conversion, such holder of Series C Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series C Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; or (iii) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
- (h) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series C Preference Shares, (xx) a certificate or certificates, duly executed and stamped or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series C Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series C Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.



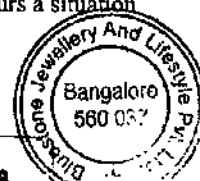
- (i) The conversion of Series C Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series C Preference Shares to be converted, and the holder of Series C Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series C Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.4.
- (j) Upon the occurrence of each adjustment or readjustment of the Series C Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series C Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by the holder of Series C Preference Shares upon the conversion of or a distribution for the Series C Preference Shares. The Company shall, upon the written request of a holder of Series C Preference Shares, furnish or cause to be furnished to such holder of Series C Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series C Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series C Preference Shares upon conversion of or a distribution for the Series C Preference Shares.
4. **Meeting and Voting rights.** The holders of Series C Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series C Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series C Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series C Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series C Preference Shares would hold if they were to elect to convert the Series C Preference Shares into Equity Shares.
5. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of **SCHEDULE 15** shall apply.
6. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series C Preference Shares, at a price which is lesser than the Dilution Price C, then the holders of Series C Preference Shares shall be entitled to broad based anti-dilution protection as provided for in **SCHEDULE 1** (the "Valuation Protection Right C") ("Dilutive Issuance C"). The holders of Series C Preference Shares shall not be entitled to their Valuation Protection Right C, with respect to the following issuances (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right C has been waived, in accordance with the provisions of and only to extent provided under Paragraph 2(b) of **SCHEDULE 1** hereto. In such an event, where the Valuation Protection Right C is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series C Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series C Conversion Price or in the event the holders of the Series C Preference Shares have already converted the Series C Preference Shares, then to issue additional Equity Shares to the holders of Series C Preference Shares or provide for giving effect to the Valuation Protection Right C in the manner specified in **SCHEDULE 1**. The Company shall notify the holders of Series C Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of Series C Preference Shares that the same conforms to these terms of issue.
7. **Reorganization, Reclassification:** The provisions of **SCHEDULE 16** shall apply to the Series C Preference Shares.
8. **Variation:** The terms of the Series C Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series C Preference Shares.



**SCHEDULE 5**  
**TERMS OF SERIES D PREFERENCE SHARES**

The Series D Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series D Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series D Preference Shares. Unless otherwise expressly mentioned in these Articles (including in **SCHEDULE 10**), the terms, preferences, rights and privileges of the Series D Preference Shares shall rank *pari passu* with the other series of Preference Shares.

1. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series D Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in Paragraph 3 below.
2. **Dividends**
  - (a) Subject to Applicable Law, the holders of Series D Preference Shares shall be entitled, to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS), and in priority to holders of all other Shares.
  - (b) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in Paragraph (a) above, the holders of Series D Preference Shares shall be entitled to receive such higher rate of dividend on the Series D Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS), in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series D Preference Shares shall be computed on an As If Converted Basis.
  - (c) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this Paragraph 2.
3. **Conversion.**
  - (a) The holders of Series D Preference Shares shall have the right to convert any or all of the Series D Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series D Preference Shares, into Equity Shares of the Company without any additional payment to the Company for such conversion. Further, at the end of the 19<sup>th</sup> (nineteenth) year from the date of issuance of Series D Preference Shares, the Series D Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series D Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.
  - (b) The price paid per Series D Preference Share is INR 824.05 (Indian Rupees Eight Hundred and Twenty Four and Point Zero Five Paise). Based on the Specified Corporate Actions, the adjusted price paid per Series D Preference Share is INR 82.405 (Indian Rupees Eighty Two and Four Hundred Five Paise) ("**Series D Conversion Price**"). The Series D Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series D Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series D Preference Share, ascertained as on the date of issuance of such Series D Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series D Preference Share shall be convertible into 10 (ten) Equity Shares if the Series D Conversion Price is INR 82.405 (Indian Rupees Eighty Two and Four Hundred Five Paise), and such conversion ratio shall be suitably modified for a change in the Series D Conversion Price.
  - (c) The Series D Conversion Price shall be subject to adjustments as set out in Paragraph 3(e), Paragraph 5, and Paragraph 6 and the remaining provisions of this Schedule.
  - (d) Upon conversion of the Series D Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series D Preference Shares. In the event, there occurs a situation



where any fractional Equity Shares need to be issued to the holders of Series D Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.

- (e) The Series D Conversion Price in effect from time to time for the Series D Preference Shares shall be subject to adjustments as follows:
- (i) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series D Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series D Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series D Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series D Preference Share shall be entitled to lesser number of Equity Shares).
  - (ii) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to Paragraph 5 or Paragraph 6 of this Schedule; or (b) in connection with the dividend under Paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series D Preference Shares on converting the Series D Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series D Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
  - (iii) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series D Preference Shares shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series D Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (f) The Founder and the Company shall ensure that any adjustments to the Series D Conversion Price shall at all times be subject to Applicable Law.
- (g) Subject to Paragraph 3, for the conversion of the Series D Preference Shares, the holder of Series D Preference Shares electing to convert the Series D Preference Shares shall, at such time as per its sole discretion, give a notice of conversion ("Notice of Conversion") to the Company, specifying intention to convert the Series D Preference Shares held by it. Along with the Notice of Conversion, such holder of Series D Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series D Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; (or) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
- (h) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series D Preference Shares, (xx) a certificate or certificates, duly executed and stamped or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series D Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series D Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.



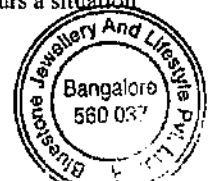
- (i) The conversion of Series D Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series D Preference Shares to be converted, and the holder of Series D Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series D Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.4.
- (j) Upon the occurrence of each adjustment or readjustment of the Series D Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series D Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Series D Preference Shares upon the conversion of or a distribution for the Series D Preference Shares. The Company shall, upon the written request of a holder of Series D Preference Shares, furnish or cause to be furnished to such holder of Series D Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series D Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series D Preference Shares upon conversion of or a distribution for the Series D Preference Shares.
4. **Meeting and Voting rights.** The holders of Series D Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series D Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series D Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series D Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series D Preference Shares would hold if they were to elect to convert the Series D Preference Shares into Equity Shares.
5. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of **SCHEDULE 15** shall apply.
6. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series D Preference Shares, at a price which is lesser than the Dilution Price D, then the holders of Series D Preference Shares shall be entitled to broad based anti-dilution protection as provided for in **SCHEDULE 1** (the "Valuation Protection Right D") ("Dilutive Issuance D"). The holders of Series D Preference Shares shall not be entitled to their Valuation Protection Right D, with respect to the following issuances: (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right D has been waived, in accordance with the provisions of and only to extent provided under Paragraph 2(b) of **SCHEDULE 1** hereto. In such an event where the Valuation Protection Right D is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series D Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series D Conversion Price or in the event the holders of the Series D Preference Shares has already converted the Series D Preference Shares then to issue additional Equity Shares to the holders of Series D Preference Shares or provide for giving effect to the Valuation Protection Right D in the manner specified in **SCHEDULE 1**. The Company shall notify the holders of Series D Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of Series D Preference Shares that the same conforms to these terms of issue.
7. **Reorganization, Reclassification:** The provisions of **SCHEDULE 16** shall apply to the Series D Preference Shares.
8. **Variation:** The terms of the Series D Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series D Preference Shares.



**SCHEDULE 6**  
**TERMS OF SERIES D1 PREFERENCE SHARES**

The Series D1 Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series D1 Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series D1 Preference Shares. Unless otherwise expressly mentioned in these Articles (including in **SCHEDULE 10**), the terms, preferences, rights and privileges of the Series D1 Preference Shares shall rank *pari passu* with the other series of Preference Shares.

1. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series D1 Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in Paragraph 3 below.
2. **Dividends**
  - (a) Subject to Applicable Law, the holders of Series D1 Preference Shares shall be entitled, to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS), and in priority to holders of all other Shares.
  - (b) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in Paragraph (a) above, the holders of Series D1 Preference Shares shall be entitled to receive such higher rate of dividend on the Series D1 Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS), in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series D1 Preference Shares shall be computed on an As If Converted Basis.
  - (c) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this Paragraph 2.
3. **Conversion.**
  - (a) The holders of Series D1 Preference Shares shall have the right to convert any or all of the Series D1 Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series D1 Preference Shares, into Equity Shares of the Company without any additional payment to the Company for such conversion. Further, at the end of the 19<sup>th</sup> (nineteenth) year from the date of issuance of Series D1 Preference Shares, the Series D1 Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series D1 Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.
  - (b) The price paid per Series D1 Preference Share is INR 959.91 (Indian Rupees Nine Hundred and Fifty Nine and Ninety One Paise). Based on the Specified Corporate Actions, the adjusted price paid per Series D1 Preference Share is INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise) ("Series D1 Conversion Price"). The Series D1 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series D1 Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series D1 Preference Share, ascertained as on the date of issuance of such Series D1 Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series D1 Preference Share shall be convertible into 10 (ten) Equity Shares if the Series D1 Conversion Price is INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise only), and such conversion ratio shall be suitably modified for a change in the Series D1 Conversion Price.
  - (c) The Series D1 Conversion Price shall be subject to adjustments as set out in Paragraph 3(e), Paragraph 5, and Paragraph 6 and the remaining provisions of this Schedule.
  - (d) Upon conversion of the Series D1 Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series D1 Preference Shares. In the event, there occurs a situation





where any fractional Equity Shares need to be issued to the holders of Series D1 Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.

- (e) The Series D1 Conversion Price in effect from time to time for the Series D1 Preference Shares shall be subject to adjustments as follows:
- (iv) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series D1 Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series D1 Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series D1 Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series D1 Preference Share shall be entitled to lesser number of Equity Shares).
- (v) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to Paragraph 5 or Paragraph 6 of this Schedule; or (b) in connection with the dividend under Paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series D1 Preference Shares on converting the Series D1 Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series D1 Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
- (vi) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series D1 Preference Shares shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series D1 Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (f) The Founder and the Company shall ensure that any adjustments to the Series D1 Conversion Price shall at all times be subject to Applicable Law.
- (g) Subject to Paragraph 3, for the conversion of the Series D1 Preference Shares, the holder of Series D1 Preference Shares electing to convert the Series D1 Preference Shares shall, at such time as per its sole discretion, give a notice of conversion ("**Notice of Conversion**") to the Company, specifying intention to convert the Series D1 Preference Shares held by it. Along with the Notice of Conversion, such holder of Series D1 Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series D1 Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; (or) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
- (h) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series D1 Preference Shares, (xx) a certificate or certificates, duly executed and stamped or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series D1 Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series D1 Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.



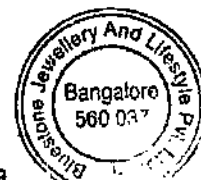
- (i) The conversion of Series D1 Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series D1 Preference Shares to be converted, and the holder of Series D1 Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series D1 Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.4.
- (j) Upon the occurrence of each adjustment or readjustment of the Series D1 Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series D1 Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Series D1 Preference Shares upon the conversion of or a distribution for the Series D1 Preference Shares. The Company shall, upon the written request of a holder of Series D1 Preference Shares, furnish or cause to be furnished to such holder of Series D1 Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series D1 Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series D1 Preference Shares upon conversion of or a distribution for the Series D1 Preference Shares.
4. **Meeting and Voting rights.** The holders of Series D1 Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series D1 Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series D1 Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series D1 Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series D1 Preference Shares would hold if they were to elect to convert the Series D1 Preference Shares into Equity Shares.
5. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of **SCHEDULE 15** shall apply.
6. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series D1 Preference Shares, at a price which is lesser than the Dilution Price D1, then the holders of Series D1 Preference Shares shall be entitled to broad based anti-dilution protection as provided for in **SCHEDULE 1** (the "Valuation Protection Right D1") ("Dilutive Issuance D1"). The holders of Series D1 Preference Shares shall not be entitled to their Valuation Protection Right D1, with respect to the following issuances: (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right D1 has been waived, in accordance with the provisions of and only to extent provided under Paragraph 2(b) of **SCHEDULE 1** hereto. In such an event where the Valuation Protection Right D1 is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series D1 Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series D1 Conversion Price or in the event the holders of the Series D1 Preference Shares has already converted the Series D1 Preference Shares then to issue additional Equity Shares to the holders of Series D1 Preference Shares or provide for giving effect to the Valuation Protection Right D1 in the manner specified in **SCHEDULE 1**. The Company shall notify the holders of Series D1 Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of Series D1 Preference Shares that the same conforms to these terms of issue.
7. **Reorganization, Reclassification:** The provisions of **SCHEDULE 16** shall apply to the Series D1 Preference Shares.
8. **Variation:** The terms of the Series D1 Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series D1 Preference Shares.



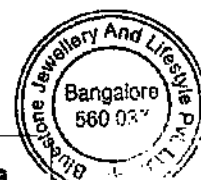
**SCHEDULE 7**  
**TERMS OF SERIES D2 PREFERENCE SHARES**

The Series D2 Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series D2 Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series D2 Preference Shares. Unless otherwise expressly mentioned in these Articles (including in **SCHEDULE 10**), the terms, preferences, rights and privileges of the Series D2 Preference Shares shall rank *pari passu* with the other series of Preference Shares.

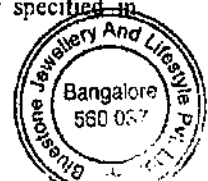
1. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series D2 Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in Paragraph 3 below.
2. **Dividends**
  - (a) Subject to Applicable Law, the holders of Series D2 Preference Shares shall be entitled, to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS), and in priority to holders of all other Shares.
  - (b) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in Paragraph (a) above, the holders of Series D2 Preference Shares shall be entitled to receive such higher rate of dividend on the Series D2 Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS), in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series D2 Preference Shares shall be computed on an As If Converted Basis.
  - (c) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this Paragraph 2.
3. **Conversion.**
  - (a) The holders of Series D2 Preference Shares shall have the right to convert any or all of the Series D2 Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series D2 Preference Shares, into Equity Shares of the Company without any additional payment to the Company for such conversion. Further, at the end of the 19<sup>th</sup> (nineteenth) year from the date of issuance of Series D2 Preference Shares, the Series D2 Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series D2 Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.
  - (b) The price paid per Series D2 Preference Share is INR 959.91 (Indian Rupees (Indian Rupees Nine Hundred and Fifty-Nine and Ninety-One Paise). Based on the Specified Corporate Actions, the adjusted price paid per Series D2 Preference Share is INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise) ("**Series D2 Conversion Price**"). The Series D2 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series D2 Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series D2 Preference Share, ascertained as on the date of issuance of such Series D2 Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series D2 Preference Share shall be convertible into 10 (ten) Equity Shares if the Series D2 Conversion Price is INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise), and such conversion ratio shall be suitably modified for a change in the Series D2 Conversion Price.



- (c) The Series D2 Conversion Price shall be subject to adjustments as set out in Paragraph 3(c), Paragraph 5, and Paragraph 6 and the remaining provisions of this Schedule.
- (d) Upon conversion of the Series D2 Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series D2 Preference Shares. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of Series D2 Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.
- (e) The Series D2 Conversion Price in effect from time to time for the Series D2 Preference Shares shall be subject to adjustments as follows:
  - (i) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series D2 Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series D2 Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series D2 Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series D2 Preference Share shall be entitled to lesser number of Equity Shares).
  - (ii) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to Paragraph 5 or Paragraph 6 of this Schedule; or (b) in connection with the dividend under Paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series D2 Preference Shares on converting the Series D2 Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series D2 Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
  - (iii) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series D2 Preference Shares shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series D2 Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (f) The Founder and the Company shall ensure that any adjustments to the Series D2 Conversion Price shall at all times be subject to Applicable Law.
- (g) Subject to Paragraph 3, for the conversion of the Series D2 Preference Shares, the holder of Series D2 Preference Shares electing to convert the Series D2 Preference Shares shall, at such time as per its sole discretion, give a notice of conversion ("Notice of Conversion") to the Company, specifying intention to convert the Series D2 Preference Shares held by it. Along with the Notice of Conversion, such holder of Series D2 Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series D2 Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; (or) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.



- (h) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series D2 Preference Shares, (xx) a certificate or certificates, duly executed and stamped or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series D2 Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series D2 Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.
- (i) The conversion of Series D2 Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series D2 Preference Shares to be converted, and the holder of Series D2 Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series D2 Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.
- (j) Upon the occurrence of each adjustment or readjustment of the Series D2 Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series D2 Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Series D2 Preference Shares upon the conversion of or a distribution for the Series D2 Preference Shares. The Company shall, upon the written request of a holder of Series D2 Preference Shares, furnish or cause to be furnished to such holder of Series D2 Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series D2 Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series D2 Preference Shares upon conversion of or a distribution for the Series D2 Preference Shares.
4. **Meeting and Voting rights.** The holders of Series D2 Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series D2 Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series D2 Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series D2 Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series D2 Preference Shares would hold if they were to elect to convert the Series D2 Preference Shares into Equity Shares.
5. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of **SCHEDULE 15** shall apply.
6. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series D2 Preference Shares, at a price which is lesser than the Dilution Price D2, then the holders of Series D2 Preference Shares shall be entitled to broad based anti-dilution protection as provided for in **SCHEDULE 1** (the "Valuation Protection Right D2") ("Dilutive Issuance D2"). The holders of Series D2 Preference Shares shall not be entitled to their Valuation Protection Right D2, with respect to the following issuances: (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right D2 has been waived, in accordance with the provisions of and only to extent provided under Paragraph 2(b) of **SCHEDULE 1** hereto. In such an event where the Valuation Protection Right D2 is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series D2 Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series D2 Conversion Price or in the event the holders of the Series D2 Preference Shares has already converted the Series D2 Preference Shares then to issue additional Equity Shares to the holders of Series D2 Preference Shares or provide for giving effect to the Valuation Protection Right D2 in the manner specified in



**SCHEDULE 1.** The Company shall notify the holders of Series D2 Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of Series D2 Preference Shares that the same conforms to these terms of issue.

7. **Reorganization, Reclassification:** The provisions of **SCHEDULE 16** shall apply to the Series D2 Preference Shares.
8. **Variation:** The terms of the Series D2 Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series D2 Preference Shares.

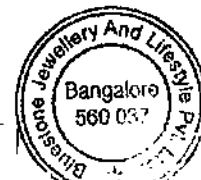
  
Gaurav Singh Kushwaha  
Managing Director  
DIN: 01674879  
05-11-2024



**SCHEDULE 8**  
**TERMS OF SERIES D3 PREFERENCE SHARES**

The Series D3 Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series D3 Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series D3 Preference Shares. Unless otherwise expressly mentioned in these Articles (including in **SCHEDULE 10**), the terms, preferences, rights and privileges of the Series D3 Preference Shares shall rank *pari passu* with the other series of Preference Shares.

1. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series D3 Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in Paragraph 3 below.
2. **Dividends**
  - (a) Subject to Applicable Law, the holders of Series D3 Preference Shares shall be entitled, to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS), and in priority to holders of all other Shares.
  - (b) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in Paragraph (a) above, the holders of Series D3 Preference Shares shall be entitled to receive such higher rate of dividend on the Series D3 Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS), in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series D3 Preference Shares shall be computed on an As If Converted Basis.
  - (c) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this Paragraph 2.
3. **Conversion.**
  - (a) The holders of Series D3 Preference Shares shall have the right to convert any or all of the Series D3 Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series D3 Preference Shares, into Equity Shares of the Company without any additional payment to the Company for such conversion. Further, at the end of the 19<sup>th</sup> (nineteenth) year from the date of issuance of Series D3 Preference Shares, the Series D3 Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series D3 Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.
  - (b) The price paid per Series D3 Preference Share is INR 959.91 (Indian Rupees (Indian Rupees Nine Hundred and Fifty-Nine and Ninety-One Paise). Based on the Specified Corporate Actions, the adjusted price paid per Series D2 Preference Share is INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise) ("**Series D3 Conversion Price**"). The Series D3 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series D3 Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series D3 Preference Shares, ascertained as on the date of issuance of such Series D3 Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series D3 Preference Share shall be convertible into 10 (ten) Equity Shares if the Series D3 Conversion Price is INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise), and such conversion ratio shall be suitably modified for a change in the Series D3 Conversion Price.
  - (c) The Series D3 Conversion Price shall be subject to adjustments as set out in Paragraph 3(e), Paragraph 5, Paragraph 6 and the remaining provisions of this Schedule.



- (d) Upon conversion of the Series D3 Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series D3 Preference Shares. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of Series D3 Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.
- (e) The Series D3 Conversion Price in effect from time to time for the Series D3 Preference Shares shall be subject to adjustments as follows:
  - (i) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series D3 Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series D3 Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series D3 Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series D3 Preference Share shall be entitled to lesser number of Equity Shares).
  - (ii) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to Paragraph 5 or Paragraph 6 of this Schedule; or (b) in connection with the dividend under Paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series D3 Preference Shares on converting the Series D3 Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series D3 Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
  - (iii) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series D3 Preference Share shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series D3 Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (f) The Founder and the Company shall ensure that any adjustments to the Series D3 Conversion Price shall at all times be subject to Applicable Law.
- (g) Subject to Paragraph 3, for the conversion of the Series D3 Preference Shares, the holder of Series D3 Preference Shares electing to convert the Series D3 Preference Shares shall, at such time as per its sole discretion, give a notice of conversion ("Notice of Conversion") to the Company, specifying intention to convert the Series D3 Preference Shares held by it. Along with the Notice of Conversion, such holder of Series D3 Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series D3 Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; (or) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
- (h) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series D3 Preference Shares, (xx) a certificate or certificates, duly executed and stamped or (yy) in case the Shares are in dematerialized form, credit to the demat

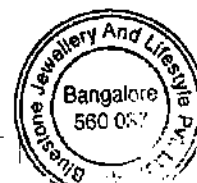




account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series D3 Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series D3 Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.

- (i) The conversion of Series D3 Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series D3 Preference Shares to be converted, and the holder of Series D3 Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series D3 Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.
  - (j) Upon the occurrence of each adjustment or readjustment of the Series D3 Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series D3 Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Series D3 Preference Shares upon the conversion of or a distribution for the Series D3 Preference Shares. The Company shall, upon the written request of a holder of Series D3 Preference Shares, furnish or cause to be furnished to such holder of Series D3 Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series D3 Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series D3 Preference Shares upon conversion of or a distribution for the Series D3 Preference Shares.
4. **Meeting and Voting rights.** The holders of Series D3 Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series D3 Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series D3 Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series D3 Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series D3 Preference Shares would hold if they were to elect to convert the Series D3 Preference Shares into Equity Shares.
5. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of **SCHEDULE 15** of these Articles shall apply.
6. **Reorganization, Reclassification:** The provisions of **SCHEDULE 16** shall apply to the Series D3 Preference Shares.
7. **Variation:** The terms of the Series D3 Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series D3 Preference Shares.

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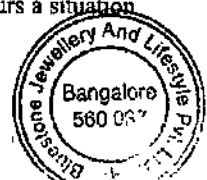


**SCHEDULE 9**  
**TERMS OF SERIES E PREFERENCE SHARES**

The Series E Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series E Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series E Preference Shares. Unless otherwise expressly mentioned in these Articles (including in **SCHEDULE 10**), the terms, preferences, rights and privileges of the Series E Preference Shares shall rank *pari passu* with the other series of Preference Shares.

1. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series E Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in paragraph 3 below.
2. **Dividends**
  - (a) Subject to Applicable Law, the holders of Series E Preference Shares shall be entitled to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS) and in priority to holders of all other Shares.
  - (b) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in paragraph (a) above, the holders of Series E Preference Shares shall be entitled to receive such higher rate of dividend on the Series E Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS) in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series E Preference Shares shall be computed on an As If Converted Basis.
  - (c) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this paragraph 2.
3. **Conversion.**
  - (a) The holders of Series E Preference Shares shall have the right to convert any or all of the Series E Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series E Preference Shares, into Equity Shares of the Company, without any additional payment to the Company for such conversion. Further, at the end of the 19<sup>th</sup> (nineteenth) year from the date of issuance of Series E Preference Shares, the Series E Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series E Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.
  - (b) The price paid per Series E Preference Share is INR 959.91 (Indian Rupees Nine Hundred and Fifty-Nine and Ninety-One Paise). Based on the Specified Corporate Actions, the adjusted price paid per Series D2 Preference Share is INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise) ("Series E Conversion Price"). The Series E Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series E Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series E Preference Shares, ascertained as on the date of issuance of such Series E Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series E Preference Share shall be convertible into 10 (ten) Equity Shares if the Series E Conversion Price is INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise), and such conversion ratio shall be suitably modified for a change in the Series E Conversion Price.
  - (c) The Series E Conversion Price shall be subject to adjustments as set out in paragraph 3 (e), paragraph 5, paragraph 6 and the remaining provisions of this Schedule.
  - (d) Upon conversion of the Series E Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series E Preference Shares. In the event, there occurs a situation

  
**Gaurav Singh Kushwaha**  
Managing Director  
DIN: 01674879  
05-11-2024



where any fractional Equity Shares need to be issued to the holders of Series E Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.

- (e) The Series E Conversion Price in effect from time to time for the Series E Preference Shares shall be subject to adjustments as follows:
- (i) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series E Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series E Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series E Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series E Preference Share shall be entitled to lesser number of Equity Shares).
  - (ii) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to paragraph 5 or paragraph 6 herein; or (b) in connection with the dividend under paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series E Preference Shares on converting the Series E Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series E Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
  - (iii) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series E Preference Share shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series E Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (f) The Founder and the Company shall ensure that any adjustments to the Series E Conversion Price shall at all times be subject to Applicable Law.
- (g) Subject to paragraph 3, for the conversion of the Series E Preference Shares, the holder of Series E Preference Shares electing to convert the Series E Preference Shares shall, at such time as per its sole discretion, give a notice of conversion ("**Notice of Conversion**") to the Company, specifying intention to convert the Series E Preference Shares held by it. Along with the Notice of Conversion, such holder of Series E Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series E Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; (or) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
- (h) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series E Preference Shares, (xx) a certificate or certificates, duly executed and stamped; or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series E Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series E Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.

- (i) The conversion of Series E Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series E Preference Shares to be converted, and the holder of Series E Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series E Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.
- (j) Upon the occurrence of each adjustment or readjustment of the Series E Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series E Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Series E Preference Shares upon the conversion of or a distribution for the Series E Preference Shares. The Company shall, upon the written request of a holder of Series E Preference Shares, furnish or cause to be furnished to such holder of Series E Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series E Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series E Preference Shares upon conversion of or a distribution for the Series E Preference Shares.
4. **Meeting and Voting rights.** The holders of Series E Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series E Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series E Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series E Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series E Preference Shares would hold if they were to elect to convert the Series E Preference Shares into Equity Shares.
5. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of **SCHEDULE 15** shall apply.
6. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series E Preference Shares, at a price which is lesser than the Dilution Price E, then the holders of Series E Preference Shares shall be entitled to broad based anti-dilution protection as provided for in **SCHEDULE 1** (the "Valuation Protection Right E") ("Dilutive Issuance E"). The holders of Series E Preference Shares shall not be entitled to their Valuation Protection Right E, with respect to the following issuances: (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right E has been waived, in accordance with the provisions of and only to the extent provided under paragraph 2(b) of **SCHEDULE 1** hereto. In such an event where the Valuation Protection Right E is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series E Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series E Conversion Price or in the event the holders of the Series E Preference Shares has already converted the Series E Preference Shares then to issue additional Equity Shares to the holders of Series E Preference Shares or provide for giving effect to the Valuation Protection Right E in the manner specified in **SCHEDULE 1**. The Company shall notify the holders of Series E Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of Series E Preference Shares that the same conforms to these terms of issue.
7. **Reorganization, Reclassification:** The provisions of **SCHEDULE 16** shall apply to the Series E Preference Shares.
8. **Variation:** The terms of the Series E Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series E Preference Shares.



**SCHEDULE 10**  
**TERMS OF SERIES E1 OCRPS**

The Series E1 OCRPS shall carry the following terms:

1. **Face Value.** Each Series E1 OCRPS shall be of a face value of INR 10 (Indian Rupees Ten).
2. **Price.** The Series E1 OCRPS have been issued to its holders at the price of INR 959.91 (Indian Rupees Nine Hundred and Fifty-Nine and Ninety-One Paise) per Share ("**Series E1 Subscription Price**").
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4. **Optional redemption.** Upon the occurrence of a Liquidation Event or an initial public offering of the Company ("**Redemption Event**"), the holders of Series E1 OCRPS may elect not to convert their respective Series E1 OCRPS into Equity Shares (to the extent not already converted) and instead redeem the Series E1 OCRPS (in whole or in part). With the Company's consent the Series E1 OCRPS shall, subject to Paragraph 9 below, be redeemed at the Series E1 Subscription Price as on the date of occurrence of such Redemption Event. In the event of exercise of the right under this Paragraph 4 by the holders of the Series E1 OCRPS, the Company agrees to make necessary payments to Series E1 OCRPS in accordance with the terms hereof.
5. **Conversion.**
  - (a) **Timeline**

Series E1 OCRPS (if not already redeemed or required to be redeemed) may be converted into Equity Shares in accordance with the conversion ratio specified at Paragraph 5(c) below upon occurrence of the earlier of the following events:

    - (i) at the election of the holder of the Series E1 OCRPS;
    - (ii) subject to Applicable Law, upon the occurrence of a Liquidation Event; and
    - (iii) 19<sup>th</sup> anniversary of the allotment of the Series E1 OCRPS.
  - (b) **Price**

Subject to the terms of these Articles and Applicable Law, each Series E1 OCRPS shall convert into such number of Equity Shares based on the adjusted issuance price (based on the Specified Corporate Actions) of the Series E1 OCRPS of INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise) ("**Series E1 Conversion Price**").
  - (c) **Ratio**

The Series E1 OCRPS shall convert into Equity Shares in the ratio of the Subscription Price to the Series E1 Conversion Price. As on the Effective Date, each Series E1 OCRPS shall be convertible into 10 (ten) Equity Share, if the Series E1 Conversion Price is INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise), and such conversion ratio shall be suitably modified for a change in the Series E1 Conversion Price.
6. **Voting Rights.** The Series E1 OCRPS shall have the voting rights, prescribed under Applicable Law.
7. **Dividend.** Each Series E1 OCRPS shall be entitled to a cumulative dividend of 0.01% (zero point zero one percent) in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.
8. **Rank.** Series E1 OCRPS will rank senior to the Equity Shares.
9. **Liquidation Preference.** It is hereby clarified that the Company shall notify Series E1 OCRPS holder at least 30 (thirty) days prior to the occurrence of a Liquidation Event. In the event of a Liquidation Event, the Series E1 OCRPS shall have liquidation preference as provided in **SCHEDULE 15**.



10. **Conversion Mechanism.**

- (a) The holder of the Series E1 OCRPS shall cause the Company to convert the Series E1 OCRPS into Equity Shares by delivering a written notice ("Series E1 Conversion Notice") to the Company in terms of Paragraph 5 above. The Company shall take all such steps as may be necessary and convert such Series E1 OCRPS into Equity Shares at the Series E1 Conversion Price (as on the date of the Series E1 Conversion Notice), including issuance of fresh share certificates representing such Equity Shares, within a period of 15 (fifteen) Business Days from the date of receipt of the Series E1 Conversion Notice ("Series E1 Conversion Date"), subject to receipt of the share certificates representing the Series E1 OCRPS as specified in (b) below.
- (b) Upon the occurrence of such conversion, the Company shall provide written notice to the applicable holder of the Series E1 OCRPS who in turn shall within a reasonable time surrender the share certificates representing the Series E1 OCRPS at the office of the Company. All certificates evidencing converted Series E1 OCRPS shall thereupon be deemed to have been retired and cancelled.
- (c) The Company shall take all actions required or permitted under Applicable Law to implement such conversion of the Series E1 OCRPS, including without limitation making all applications necessary and obtaining all required approvals to effect the aforesaid conversion.
- (d) The Series E1 Conversion Price will be adjusted for any subdivision/ split or combination of the Series E1 OCRPS and as set out in Paragraph 14 (read with SCHEDULE 1).

11. **Replacement of Share Certificates.** If any share certificate in respect of the Series E1 OCRPS is mutilated or defaced then, upon production thereof to the Company, or if any share certificate in respect of the Series E1 OCRPS is destroyed or misplaced, then upon providing the Company with an undertaking to that effect by the holders of the Series E1 OCRPS, the Company shall cancel the same and/or issue a duplicate certificate in lieu thereof.

12. **Conflict.** In the event of any conflict between the terms contained in the share certificate of the Series E1 OCRPS and these Articles, the terms of these Articles shall prevail.

13. **Certificate Split.** The Series E1 OCRPS holder shall have the right to require the Company to split the share certificate in respect of the Series E1 OCRPS and the Company shall execute all documents as may be required pursuant to the Act to effectuate the same.

14. **Anti-Dilution.** Notwithstanding anything contrary in Paragraphs 5 and 10 above, in the event Company issues any Dilution Instruments at a price lower than the Dilution Price E1, then the holders of the Series E1 OCRPS shall be entitled to the to broad based anti-dilution protection as provided for in SCHEDULE 1 (the "Valuation Protection Right E1") ("Dilutive Issuance E1"). The holders of Series E1 OCRPS shall not be entitled to their Valuation Protection Right E1, with respect to the following issuances: (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right E1 has been waived, in accordance with the provisions of and only to extent provided under Paragraph 2(b) of SCHEDULE 1 hereto. In such an event where the Valuation Protection Right E1 is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series E1 OCRPS such that the Company forthwith takes all necessary steps to either adjust the Series E1 Conversion Price or in the event the holders of the Series E1 OCRPS have already converted the Series E1 OCRPS, then to issue additional Equity Shares to the holders of Series E1 OCRPS or provide for giving effect to the Valuation Protection Right E1 in the manner specified in SCHEDULE 1 hereto. The Company shall notify the holders of Series E1 OCRPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of Series E1 OCRPS that the same conforms to these terms of issue.

15. **Other Terms**

Subject to Article 11, the Series E1 OCRPS shall not be listed or traded on any stock exchange.



**SCHEDULE 11**  
**TERMS OF SERIES E2 PREFERENCE SHARES**

The Series E2 Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series E2 Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series E2 Preference Shares. Unless otherwise expressly mentioned in these Articles (including in **SCHEDULE 10**), the terms, preferences, rights and privileges of the Series E2 Preference Shares shall rank *pari passu* with the other series of Preference Shares.

1. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series E2 Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in Paragraph 3 below.
2. **Dividends**
  - (a) Subject to Applicable Law, the holders of Series E2 Preference Shares shall be entitled, to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS) and in priority to holders of all other Shares.
  - (b) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in Paragraph (a) above, the holders of Series E2 Preference Shares shall be entitled to receive such higher rate of dividend on the Series E2 Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS), in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series E2 Preference Shares shall be computed on an As If Converted Basis.
  - (c) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this Paragraph 2.
3. **Conversion.**
  - (a) The holders of Series E2 Preference Shares shall have the right to convert any or all of the Series E2 Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series E2 Preference Shares, into Equity Shares of the Company without any additional payment to the Company for such conversion. Further, at the end of the 19<sup>th</sup> (nineteenth) year from the date of issuance of Series E2 Preference Shares, the Series E2 Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series E2 Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.
  - (b) The price paid per Series E2 Preference Share is INR 1,200 (Indian Rupees One Thousand Two Hundred). Based on the Specified Corporate Actions, the adjusted "**Series E2 Conversion Price**" means INR 239.370 (Indian Rupees Two Hundred Thirty Nine and Three Hundred Seventy Paise). The Series E2 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series E2 Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series E2 Preference Shares, ascertained as on the date of issuance of such Series E2 Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series E2 Preference Share shall be convertible into 5.013 (five point zero one three) Equity Shares if the Series E2 Conversion Price INR 239.370 (Indian Rupees Two Hundred Thirty Nine and Three Hundred Seventy Paise) ("**Series E2 Conversion Ratio**"), and such conversion ratio shall be suitably modified for a change in the Series E2 Conversion Price.
  - (c) The Series E2 Conversion Price and Series E2 Conversion Ratio shall be subject to adjustments as set out in Paragraph 3(e), Paragraph 5, Paragraph 6 and the remaining provisions of this Schedule.

  
**Gaurav Singh Kushwaha**  
Managing Director  
DIN: 01674879  
05-11-2024



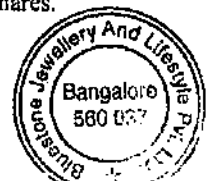
- (d) Upon conversion of the Series E2 Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series E2 Preference Shares. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of Series E2 Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.
- (e) The Series E2 Conversion Price in effect from time to time for the Series E2 Preference Shares shall be subject to adjustments as follows:
- (i) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series E2 Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series E2 Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series E2 Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series E2 Preference Share shall be entitled to lesser number of Equity Shares).
- (ii) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to Paragraph 5 or Paragraph 6 of this Schedule; or (b) in connection with the dividend under Paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series E2 Preference Shares on converting the Series E2 Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series E2 Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
- (iii) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series E2 Preference Share shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series E2 Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (f) The Founder and the Company shall ensure that any adjustments to the Series E2 Conversion Price shall at all times be subject to Applicable Law.
- (g) Subject to Paragraph 3, for the conversion of the Series E2 Preference Shares, the holder of Series E2 Preference Shares electing to convert the Series E2 Preference Shares shall, at such time as per its sole discretion, give a notice of conversion ("Notice of Conversion") to the Company, specifying intention to convert the Series E2 Preference Shares held by it. Along with the Notice of Conversion, such holder of Series E2 Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series E2 Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; (or) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
- (h) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series E2 Preference Shares, (xx) a certificate or certificates, duly executed and stamped or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series E2 Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental





Authority. In the event of a compulsory conversion, all outstanding Series E2 Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.

- (i) The conversion of Series E2 Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series E2 Preference Shares to be converted, and the holder of Series E2 Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series E2 Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.
  - (j) Upon the occurrence of each adjustment or readjustment of the Series E2 Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series E2 Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Series E2 Preference Shares upon the conversion of or a distribution for the Series E2 Preference Shares. The Company shall, upon the written request of a holder of Series E2 Preference Shares, furnish or cause to be furnished to such holder of Series E2 Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series E2 Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series E2 Preference Shares upon conversion of or a distribution for the Series E2 Preference Shares.
4. **Meeting and Voting rights.** The holders of Series E2 Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series E2 Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series E2 Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series E2 Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series E2 Preference Shares would hold if they were to elect to convert the Series E2 Preference Shares into Equity Shares.
5. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of **SCHEDULE 15** shall apply.
6. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series E2 Preference Shares, at a price which is lesser than the Dilution Price E2, then the holders of Series E2 Preference Shares shall be entitled to broad based anti-dilution protection as provided for in **SCHEDULE 1** (the "Valuation Protection Right E2") ("Dilutive Issuance E2"). The holders of Series E2 Preference Shares shall not be entitled to their Valuation Protection Right E2, with respect to the following issuances: (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right E2 has been waived, in accordance with the provisions of and only to the extent provided under Paragraph 2(b) of **SCHEDULE 1** hereto. In such an event where the Valuation Protection Right E2 is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series E2 Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series E2 Conversion Price or in the event the holders of the Series E2 Preference Shares has already converted the Series E2 Preference Shares then to issue additional Equity Shares to the holders of Series E2 Preference Shares or provide for giving effect to the Valuation Protection Right E2 in the manner specified in **SCHEDULE 1**. The Company shall notify the holders of Series E2 Preference Shares of the impact of the Dilutive Issuance E2 prior to such issuance and obtain confirmation from the holder of Series E2 Preference Shares that the same conforms to these terms of issue.
7. **Reorganization, Reclassification:** The provisions of **SCHEDULE 16** shall apply to the Series E2 Preference Shares.
8. **Variation:** The terms of the Series E2 Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series E2 Preference Shares.



**SCHEDULE 12**  
**TERMS OF SERIES F PREFERENCE SHARES**

The Series F Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series F Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series F Preference Shares. Unless otherwise expressly mentioned in these Articles (including in **SCHEDULE 10**), the terms, preferences, rights and privileges of the Series F Preference Shares shall rank *pari passu* with the other series of Preference Shares.

1. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series F Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in paragraph 3 below.
2. **Dividends**
  - (a) Subject to Applicable Law, the holders of Series F Preference Shares shall be entitled to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS) and in priority to holders of all other Shares.
  - (b) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in paragraph (a) above, the holders of Series F Preference Shares shall be entitled to receive such higher rate of dividend on the Series F Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS), in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series F Preference Shares shall be computed on an As If Converted Basis.
  - (c) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this paragraph 2.
3. **Conversion.**
  - (a) The holders of Series F Preference Shares shall have the right to convert any or all of the Series F Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series F Preference Shares, into Equity Shares of the Company, without any additional payment to the Company for such conversion. Further, at the end of the 19<sup>th</sup> (nineteenth) year from the date of issuance of Series F Preference Shares, the Series F Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series F Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.
  - (b) The price paid per Series F Preference Share is INR 2992.13 (Indian Rupees Two Thousand Nine Hundred Ninety Two and Thirteen Paise). Based on the Specified Corporate Actions, the adjusted price paid per Series F Preference Share is INR 299.213 (Indian Rupees Two Hundred Ninety Nine and Two Hundred Thirteen Paise) ("**Series F Conversion Price**"). The Series F Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series F Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series F Preference Shares, ascertained as on the date of issuance of such Series F Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series F Preference Share shall be convertible into 10 (ten) Equity Share if the Series F Conversion Price is INR 299.213 (Indian Rupees Two Hundred Ninety Nine and Two Hundred Thirteen Paise), and such conversion ratio shall be suitably modified for a change in the Series F Conversion Price.
  - (c) The Series F Conversion Price shall be subject to adjustments as set out in paragraph 3 (c), paragraph 5, paragraph 6 and the remaining provisions of this Schedule.



- (d) Upon conversion of the Series F Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series F Preference Shares. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of Series F Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.
- (e) The Series F Conversion Price in effect from time to time for the Series F Preference Shares shall be subject to adjustments as follows:
- (i) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series F Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series F Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series F Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series F Preference Share shall be entitled to lesser number of Equity Shares).
  - (ii) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to paragraph 5 or paragraph 6 herein; or (b) in connection with the dividend under paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series F Preference Shares on converting the Series F Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series F Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
  - (iii) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series F Preference Share shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series F Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (f) The Founder and the Company shall ensure that any adjustments to the Series F Conversion Price shall at all times be subject to Applicable Law.
- (g) Subject to paragraph 3, for the conversion of the Series F Preference Shares, the holder of Series F Preference Shares electing to convert the Series F Preference Shares shall, at such time as per its sole discretion, give a notice of conversion ("Notice of Conversion") to the Company, specifying intention to convert the Series F Preference Shares held by it. Along with the Notice of Conversion, such holder of Series F Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series F Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; (or) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
- (h) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series F Preference Shares, (xx) a certificate or certificates, duly executed and stamped; or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series F Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series F Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.



- (i) The conversion of Series F Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series F Preference Shares to be converted, and the holder of Series F Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series F Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.
  - (j) Upon the occurrence of each adjustment or readjustment of the Series F Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series F Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Series F Preference Shares upon the conversion of or a distribution for the Series F Preference Shares. The Company shall, upon the written request of a holder of Series F Preference Shares, furnish or cause to be furnished to such holder of Series F Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series F Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series F Preference Shares upon conversion of or a distribution for the Series F Preference Shares.
4. **Meeting and Voting rights.** The holders of Series F Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series F Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series F Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series F Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series F Preference Shares would hold if they were to elect to convert the Series F Preference Shares into Equity Shares.
5. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of **SCHEDULE 15** shall apply.
6. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series F Preference Shares, at a price which is lesser than the Dilution Price F, then the holders of Series F Preference Shares shall be entitled to broad based anti-dilution protection as provided for in **SCHEDULE 1** (the "Valuation Protection Right F") ("Dilutive Issuance F"). The holders of Series F Preference Shares shall not be entitled to their Valuation Protection Right F, with respect to the following issuances: (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right F has been waived, in accordance with the provisions of and only to the extent provided under paragraph 2(b) of **SCHEDULE 1** hereto. In such an event where the Valuation Protection Right F is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series F Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series F Conversion Price or in the event the holders of the Series F Preference Shares has already converted the Series F Preference Shares then to issue additional Equity Shares to the holders of Series F Preference Shares or provide for giving effect to the Valuation Protection Right F in the manner specified in **SCHEDULE 1**. The Company shall notify the holders of Series F Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of Series F Preference Shares that the same conforms to these terms of issue.
7. **Reorganization, Reclassification:** The provisions of **SCHEDULE 16** shall apply to the Series F Preference Shares.
8. **Variation:** The terms of the Series F Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series F Preference Shares.

  
**Gaurav Singh Kushwaha**  
 Managing Director  
 DIN: 01674879  
 05-11-2024



**SCHEDULE 13**  
**TERMS OF SERIES G PREFERENCE SHARES**

The Series G Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series G Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series G Preference Shares. Unless otherwise expressly mentioned in these Articles (including in **SCHEDULE 10**), the terms, preferences, rights and privileges of the Series G Preference Shares shall rank *pari passu* with the other series of Preference Shares.

1. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series G Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in paragraph 3 below.
2. **Dividends**
  - (a) Subject to Applicable Law, the holders of Series G Preference Shares shall be entitled to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS) and in priority to holders of all other Shares.
  - (b) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in paragraph (a) above, the holders of Series G Preference Shares shall be entitled to receive such higher rate of dividend on the Series G Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS), in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series G Preference Shares shall be computed on an As If Converted Basis.
  - (c) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this paragraph 2.
3. **Conversion.**
  - (a) The holders of Series G Preference Shares shall have the right to convert any or all of the Series G Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series G Preference Shares, into Equity Shares of the Company, without any additional payment to the Company for such conversion. Further, at the end of the 19<sup>th</sup> (nineteenth) year from the date of issuance of Series G Preference Shares, the Series G Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series G Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.
  - (b) The price paid per Series G Preference Share is INR 314.89 (Indian Rupees Three Hundred and Fourteen and Eighty Nine Paise) ("**Series G Conversion Price**"). The Series G Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series G Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series G Preference Shares, ascertained as on the date of issuance of such Series G Preference Shares. As on the Closing Date (as defined under the Series G-1 Investment Agreement), each Series G Preference Share shall be convertible into 1 (one) Equity Shares if the Series G Conversion Price is INR 314.89 (Indian Rupees Three Hundred Fourteen and Eighty Nine Paise), and such conversion ratio shall be suitably modified for a change in the Series G Conversion Price.
  - (c) The Series G Conversion Price shall be subject to adjustments as set out in paragraph 3 (e), paragraph 5, paragraph 6 and the remaining provisions of this Schedule.
  - (d) Upon conversion of the Series G Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series G Preference Shares. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of Series G Preference

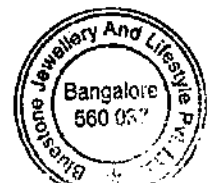


Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.

- (e) The Series G Conversion Price in effect from time to time for the Series G Preference Shares shall be subject to adjustments as follows:
- (i) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series G Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series G Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series G Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series G Preference Share shall be entitled to lesser number of Equity Shares).
  - (ii) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to paragraph 5 or paragraph 6 herein; or (b) in connection with the dividend under paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series G Preference Shares on converting the Series G Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series G Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
  - (iii) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series G Preference Share shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series G Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (f) The Founder and the Company shall ensure that any adjustments to the Series G Conversion Price shall at all times be subject to Applicable Law.
- (g) Subject to paragraph 3, for the conversion of the Series G Preference Shares, the holder of Series G Preference Shares electing to convert the Series G Preference Shares shall, at such time as per its sole discretion, give a notice of conversion ("Notice of Conversion") to the Company, specifying intention to convert the Series G Preference Shares held by it. Along with the Notice of Conversion, such holder of Series G Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series G Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; (or) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
- (h) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series G Preference Shares, (xx) a certificate or certificates, duly executed and stamped; or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series G Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series G Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.



- (i) The conversion of Series G Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series G Preference Shares to be converted, and the holder of Series G Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series G Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.
  - (j) Upon the occurrence of each adjustment or readjustment of the Series G Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series G Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Series G Preference Shares upon the conversion of or a distribution for the Series G Preference Shares. The Company shall, upon the written request of a holder of Series G Preference Shares, furnish or cause to be furnished to such holder of Series G Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series G Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series G Preference Shares upon conversion of or a distribution for the Series G Preference Shares.
4. **Meeting and Voting rights.** The holders of Series G Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series G Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series G Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series G Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series G Preference Shares would hold if they were to elect to convert the Series G Preference Shares into Equity Shares.
5. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of **SCHEDULE 15** shall apply.
6. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series G Preference Shares, at a price which is lesser than the Dilution Price G, then the holders of Series G Preference Shares shall be entitled to broad based anti-dilution protection as provided for in **SCHEDULE 1** (the "Valuation Protection Right G") ("Dilutive Issuance G"). The holders of Series G Preference Shares shall not be entitled to their Valuation Protection Right G, with respect to the following issuances: (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right G has been waived, in accordance with the provisions of and only to the extent provided under paragraph 2(b) of **SCHEDULE 1** hereto. In such an event where the Valuation Protection Right G is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series G Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series G Conversion Price or in the event the holders of the Series G Preference Shares has already converted the Series G Preference Shares then to issue additional Equity Shares to the holders of Series G Preference Shares or provide for giving effect to the Valuation Protection Right G in the manner specified in **SCHEDULE 1**. The Company shall notify the holders of Series G Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of Series G Preference Shares that the same conforms to these terms of issue.
7. **Reorganization, Reclassification:** The provisions of **Schedule 16** shall apply to the Series G Preference Shares.
8. **Variation:** The terms of the Series G Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series G Preference Shares.



**SCHEDULE 14**  
**TERMS OF SERIES H PREFERENCE SHARES**

The Series H Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series H Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series H Preference Shares. Unless otherwise expressly mentioned in the Shareholders' Agreement and these Articles (including in Part I of schedule 7 of the Shareholders' Agreement), the terms, preferences, rights and privileges of the Series H Preference Shares shall rank *pari passu* with the other series of Preference Shares.

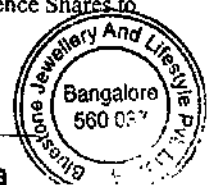
1. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series H Preference Shares upon conversion shall, subject to the other terms and conditions set forth in the Shareholders' Agreement, is set out in paragraph 3 below.
2. **Dividends**
  - (a) Subject to Applicable Law, the holders of Series H Preference Shares shall be entitled to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS) and in priority to holders of all other Shares.
  - (b) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in paragraph (a) above, the holders of Series H Preference Shares shall be entitled to receive such higher rate of dividend on the Series H Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS), in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series H Preference Shares shall be computed on an As If Converted Basis.
  - (c) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this paragraph 2.
3. **Conversion.**
  - (a) The holders of Series H Preference Shares shall have the right to convert any or all of the Series H Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series H Preference Shares, into Equity Shares of the Company, without any additional payment to the Company for such conversion. Further, at the end of the 19<sup>th</sup> (nineteenth) year from the date of issuance of Series H Preference Shares, the Series H Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series H Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Clause 9.4 of the Shareholders' Agreement.
  - (b) The price paid per Series H Preference Share shall be INR 578 ("**Series H Conversion Price**"). The Series H Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series H Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series H Preference Shares, ascertained as on the date of issuance of such Series H Preference Shares. As on the Closing Date (as defined under the Series H Investment Agreement), each Series H Preference Share shall be convertible into 1 (one) Equity Share if the Series H Conversion Price is the issue price of Series H Preference Shares as determined by the Board, and such conversion ratio shall be suitably modified for a change in the Series H Conversion Price.
  - (c) The Series H Conversion Price shall be subject to adjustments as set out in paragraph 3 (e), paragraph 5, paragraph 6 and the remaining provisions of this Schedule.
  - (d) Upon conversion of the Series H Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series H Preference Shares. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of Series H Preference





Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.

- (e) The Series H Conversion Price in effect from time to time for the Series H Preference Shares shall be subject to adjustments as follows:
- (i) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series H Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series H Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series H Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series H Preference Share shall be entitled to lesser number of Equity Shares).
  - (ii) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to paragraph 5 or paragraph 6 herein; or (b) in connection with the dividend under paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series H Preference Shares on converting the Series H Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series H Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
  - (iii) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series H Preference Share shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series H Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (f) The Founder and the Company shall ensure that any adjustments to the Series H Conversion Price shall at all times be subject to Applicable Law.
- (g) Subject to paragraph 3, for the conversion of the Series H Preference Shares, the holder of Series H Preference Shares electing to convert the Series H Preference Shares shall, at such time as per its sole discretion, give a notice of conversion ("Notice of Conversion") to the Company, specifying intention to convert the Series H Preference Shares held by it. Along with the Notice of Conversion, such holder of Series H Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series H Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; (or) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
- (h) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series H Preference Shares, (xx) a certificate or certificates, duly executed and stamped; or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series H Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series H Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.
- (i) The conversion of Series H Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series H Preference Shares to



be converted, and the holder of Series H Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series H Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Clause 9 of the Shareholders' Agreement.

- (j) Upon the occurrence of each adjustment or readjustment of the Series H Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series G Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Series H Preference Shares upon the conversion of or a distribution for the Series H Preference Shares. The Company shall, upon the written request of a holder of Series H Preference Shares, furnish or cause to be furnished to such holder of Series G Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series H Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series H Preference Shares upon conversion of or a distribution for the Series H Preference Shares.
4. **Meeting and Voting rights.** The holders of Series H Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series H Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series H Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series H Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series H Preference Shares would hold if they were to elect to convert the Series H Preference Shares into Equity Shares.
5. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of Part L of schedule 7 of the Shareholders' Agreement shall apply.
6. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series H Preference Shares, at a price which is lesser than the Dilution Price H, then the holders of Series H Preference Shares shall be entitled to broad based anti-dilution protection as provided for in schedule 6 of the Shareholders' Agreement (the "Valuation Protection Right H") ("Dilutive Issuance H"). The holders of Series H Preference Shares shall not be entitled to their Valuation Protection Right H, with respect to the following issuances: (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right H has been waived, in accordance with the provisions of and only to the extent provided under paragraph 2(b) of schedule 6 of the Shareholders' Agreement hereto. In such an event where the Valuation Protection Right H is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series H Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series H Conversion Price or in the event the holders of the Series H Preference Shares has already converted the Series H Preference Shares then to issue additional Equity Shares to the holders of Series H Preference Shares or provide for giving effect to the Valuation Protection Right H in the manner specified in schedule 6 of the Shareholders' Agreement. The Company shall notify the holders of Series H Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of Series H Preference Shares that the same conforms to these terms of issue.
7. **Reorganization, Reclassification:** The provisions of Part M of the schedule shall apply to the Series H Preference Shares.
8. **Variation:** The terms of the Series H Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series H Preference Shares.



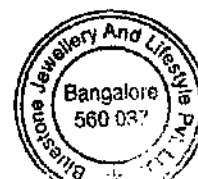
## SCHEDULE 15

### LIQUIDATION PREFERENCE

Upon occurrence of Liquidation Event, the holders of Preference Shares shall have a preference over the other Shareholders of the Company for return of capital as set out hereinafter:

- (i) The proceeds of the Liquidation Event, shall, subject to Paragraph (ii) below, be distributed such that the holders of Preference Shares receive, the higher of (i) an amount equivalent to the monies remitted by a holder of Preference Shares to subscribe to the such Preference Shares plus all accrued but unpaid dividends thereon ("**Preference Amount**"); and (ii) its pro-rata entitlement (assuming all Preference Shares are converted into Equity Shares) to the proceeds from the Liquidation Event, based on the following formula:  $A/B \times C$  (where A = number of Preference Shares (on an As If Converted Basis) of a Shareholder, B = total number of Shares in the Company (on an As If Converted Basis), and C = proceeds from the Liquidation Event). It is clarified that the Shareholder exercising option (ii) above, shall waive its entitlement to the Preference Amount prior to the exercise of option (ii) above.
- (ii) If the proceeds legally available for distribution are insufficient to permit the payment of the Preference Amount in respect of each of all the Preference Shares, or the respective pro-rata entitlement (as the case may be), in full and in the manner as provided under paragraph (i) above to each of the holders of Preference Shares, then the entire proceeds legally available for distribution shall be distributed rateably among the holders of the Preference Shares in proportion to the amounts invested towards the subscription of Preference Shares and not in proportion to the shareholding.
- (iii) Lastly, after the payments to the holders of Preference Shares, in the manner as provided under paragraph (a)(i) above are made, the Shareholders (other than in respect of any Preference Shares) shall have the right to receive such amounts from the remainder of the proceeds of the Liquidation Event (if any) which is pro-rata to their inter-se shareholding in the Company, excluding the Preference Shares.
- (iv) It is hereby clarified that, in the event that the Liquidation Event is a merger or demerger of the Company, the Company and the Founder agree to distribute the securities in the resulting entity in such a manner that the fair market value of such securities would closely represent a distribution in accordance with this Schedule.
- (v) It is hereby clarified that any Liquidation Event that results from Transfer of Shares but does not involve a Transfer of all the Shares of the Company, the liquidation preference shall be applied only in respect of the Shares that are transferred and by only considering the consideration arising therefrom.

*(Intentionally left blank)*



**SCHEDULE 16**  
**REORGANIZATION, RECLASSIFICATION**

In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a "Transaction"):

- (i) then the Company shall mail to each holder of the Preference Shares, at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 15 (fifteen) days prior to the applicable date hereinafter specified, a notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares on record will be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this Schedule is applicable, the Company shall also deliver the certificate described in Paragraph (ii) below to each holder of the Preference Share at least 15 (fifteen) Business Days' prior to effecting such reorganization or reclassification as aforesaid;
- (ii) the Company shall execute and deliver to each holder of Preference Shares at least 15 (fifteen) Business Days prior to effecting such Transaction a certificate, signed by (a) the chief executive officer of the Company and (b) the chief financial officer of the Company, stating that the holder of each Preference Share shall have the right to receive in such Transaction, in respect of each Preference Share held by it on an As If Converted Basis, a security identical to (and not less favourable than) those offered in respect of the Equity Shares in relation to that Transaction, and provision shall be made therefore in the agreement, if any, relating to such Transaction; provided that the obligations of the Company under this provision shall be subject to and applied to the extent not inconsistent with, the other provisions of these Articles.

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**Gaurav Singh Kushwaha**  
Managing Director  
DIN: 01674879  
05-11-2024



**SCHEDULE 17**  
**AMENDMENTS TO BE EFFECTIVE ON THE DRHP TRIGGER DATE**

1. With effect from the DRHP Trigger Date, Article 11.1.3 (Public Offer) of Part B of Articles of Association (as provided above) shall be, and hereby is, substituted in its entirety with the following:

*"The Specified IPO may be either through a new issue of Shares and/or an offer for sale of Shares held by the Shareholders. Subject to Applicable Law, the Investors will have the right but not the obligation to offer, in the offer for sale component of the Specified IPO, all or any of the Investor's Shares. Unless otherwise agreed by the Investors, none of the shares held by the Investors shall be subject to any restriction, including but not limited to minimum contribution and lock-in requirements, of any nature, other than restrictions applicable to pre-offer shareholders who are not promoters, under Applicable Law. Firstly, all of the Founder's Shares (to the extent such Shares are not proposed to be sold under the offer for sale of Shares) and which are eligible for promoter's contribution under Applicable Law shall be offered for lock-in to the maximum extent possible under Applicable Law. To the extent any shares other than the Founder's Shares are required to be locked-in for complying with the minimum promoter's contribution under Applicable Law, the other Shareholders (including the Investors) that are eligible to offer their Shares for lock-in under Applicable Law shall be required to contribute such number of their Shares towards such lock-in, as may be agreed by such Shareholders and recorded in an 'offer agreement' executed in respect of the Specified IPO (and/ or otherwise in writing in any agreement between the Company and such Shareholder and/or in an undertaking provided by such Shareholder and disclosed in the offer documents for the Specified IPO)."*

2. With effect from the DRHP Trigger Date, Article 11.2.3 (Public Offer) of Part B of Articles of Association (as provided above) shall be, and hereby is, substituted in its entirety with the following:

*"Subject to Applicable Law, the Founder shall be permitted to offer any eligible Shares (i.e., Shares which are eligible for being offered in an offer for Sale under Applicable Law) held by him in the offer for sale component of the Specified IPO."*

3. With effect from the DRHP Trigger Date, Article 11.2.5 (Public Offer) of Part B of Articles of Association (as provided above) shall be, and hereby is, substituted in its entirety with the following:

*"The shareholding of the Investors and Other Shareholders shall not be subject to any lock-in unless specified under Applicable Law and/ or as contemplated under Article 11.1.3 above."*

4. With effect from the DRHP Trigger Date, Article 11.4 (Public Offer) of Part B of Articles of Association (as provided above) shall be, and hereby is, substituted in its entirety with the following:

*"The Preference Shares held by the Shareholders shall be converted into Equity Shares prior to filing the red herring prospectus by the Company with the ROC and SEBI for a proposed Specified IPO (or prior to the updated red herring prospectus by the Company with SEBI, if so specified by SEBI in its observations). When the Preference Shares are converted into Equity Shares prior to the filing of the red herring prospectus by the Company with the ROC and SEBI (or prior to the updated red herring prospectus by the Company with SEBI, if so specified by SEBI in its observations) pursuant to a proposed Specified IPO and the Company fails to complete such Specified IPO or if the Equity Shares of the Company are not listed on the Stock Exchange due to any reason whatsoever within 12 (twelve) months from the receipt of final observations from SEBI on the DRHP (or such cut off date to consummate Specified IPO as permitted by SEBI, whichever is later), the Parties agree that all the rights available to the Investors owing to its shareholding in the Company, under this Agreement shall continue to be available to the Investors. The Parties undertake to support any decisions and actions required by the Investors to give effect to the provisions herein contained including by exercise of their voting and other rights. The decisions and actions that the Investors may require may without limitation include:*

*11.4.1 modification and/or reclassification of the Investors' Shares into Shares of a different type and/or class such that the Investors' Shares shall, subject to Applicable Laws, have all the rights that were attached to the Investors' Shares immediately prior to the conversion referred to above;*

11.4.2 entry into any contractual arrangements for the purposes of ensuring that the rights attached to the Investors' Shares post such conversion are the same as those attached to the Investors' Shares immediately prior to the conversion;

11.4.3. alteration of the Articles to include all of the rights attached to the Investors' Shares that were so attached immediately prior to the conversion referred to above; and

11.4.4. all such other measures as shall be necessary to restore the rights enjoyed by the Investors prior to conversion of the Investors' Shares into Equity Shares."

5. With effect from the DRHP Trigger Date, Article 20.1 (Board of Directors – Composition and size of the Board) of Part B of Articles of Association (as provided above) shall be, and hereby is, substituted in its entirety with the following:

"20.1 **Composition and size of the Board.** The Board shall consist of not more than 15 (fifteen) members."

6. With effect from the DRHP Trigger Date, Article 20.2 (Board of Directors - Directors) of Part B of Articles of Association (as provided above) shall be, and hereby is, substituted in its entirety with the following:

"20.2 **Directors.** The composition of the Board shall be as follows, subject to the terms of these Articles:

20.2.1 Accel III shall have a right to independently nominate and maintain 1 (one) Director to the Board ("Accel Director").

20.2.2 360 ONE Group (acting through the 360 ONE AMC) shall have the right to independently nominate and maintain 1 (one) Director to the Board ("360 ONE Group Director").

20.2.3 So long as the Founder continues to be in the employment of the Company, the Founder shall be a Director ("Founder Director").

20.2.4 Accel III and 360 ONE Group shall be referred to collectively as "Eligible Investors" and individually as "Eligible Investor".

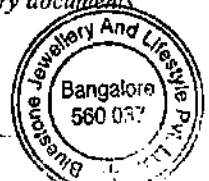
20.2.5 The composition of the Board and the committees of the Board shall at all times be in compliance with the requirements of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall comprise of such number of independent directors as may be required under the provisions of Applicable Laws.

20.2.6 Save as stated in points (i), (ii) and (iii) above, the remaining Directors on the Board shall be appointed in accordance with the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)).

20.2.7 The chairperson of the Board shall be appointed by the Board from time to time in accordance with Applicable Law and shall not have a second or casting vote."

7. With effect from the DRHP Trigger Date, Article 20.3 (Board of Directors – Investor Directors) of Part B of Articles of Association (as provided above) shall be, and hereby is, substituted in its entirety with the following:

"20.3 For the purposes of these Articles, Accel Director and 360 ONE Group Director shall collectively be referred to as "Investor Directors". An Eligible Investor who has nominated an Investor Director to the Board may remove, substitute or fill any vacancy in respect of such Director nominated by it, by sending a notice to the Company. An Investor Director nominated by an Eligible Investor may be removed only by the relevant Eligible Investor that has nominated such Investor Director, subject to the concerned Investor Director not otherwise being disqualified under Applicable Law to act as a director of the Company. Upon receipt of a notice by the Company for the appointment, removal and substitution of an Investor Director (together with necessary documents



from the Investor Director), the Company shall immediately and no later than 7 (seven) Business Days following receipt of such notice, complete all corporate and regulatory formalities regarding such appointment, removal or substitution, and the other Parties shall co-operate in this respect."

8. With effect from the DRHP Trigger Date, Article 20.4 (Board of Directors – Committees of Board) of Part B of Articles of Association (as provided above) shall be, and hereby is, substituted in its entirety with the following:

*"20.4 The Board may set up such committees as may be deemed fit from time to time subject to Applicable Laws ("Committees"). The Investor Directors (including Investor Alternate Directors (defined below)) shall have the right to be nominated as a member of the committees so constituted by the Board to the extent permitted under Applicable Laws. The provisions of Articles 20.8, 20.9, 20.10 and 22 shall, mutatis-mutandis and subject to the Applicable Law, including the Act, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, apply to meetings of the Committees."*

9. With effect from the DRHP Trigger Date, Article 20.5 (Board of Directors – Observer) of Part B of Articles of Association (as provided above) shall be, and hereby is, deleted in its entirety. Article 20.5 shall be left blank. For avoidance of doubt, no Shareholder shall be entitled to appoint an Observer and the provisions of these Articles shall be construed accordingly.

10. With effect from the DRHP Trigger Date, Article 20.7 (Board of Directors - Non-Executive Status and Indemnification) of Part B of Articles of Association (as provided above) shall be, and hereby is, substituted in its entirety with the following:

*"Non-Executive Status and Indemnification. The Company and the Founder agree and acknowledge that the Investor Directors (which term for this Article 20.7 includes Investor Alternate Director) shall be non-executive Directors. The Founder and the Company expressly agree that the Investor Directors shall not be identified by the Company as officers in charge/default of the Company or occupiers of any premises used by the Company or an employer of the employees of the Company. Further, the Founder and the Company undertake to appoint suitable persons as officers in charge/default and for the purpose of statutory compliances, occupiers or employers, as the case may be, in order to ensure that no act of the Company or the Founder will cause the Investor Director(s) to incur any liability, whether actual or contingent, present or future, quantified or un-quantified. Notwithstanding anything to the contrary in this Agreement and subject to the provisions of the Act, the Company shall indemnify and hold the Investor Directors harmless from all Claims and liabilities, costs or expenses (including legal expenses) accruing, incurred, suffered and/or borne by such Investor Director arising on account of their position as Directors or otherwise in connection with the Business of the Company. The Investor Directors shall not be required to hold any qualification shares. Termination of this Agreement, for any reason whatsoever, shall not affect the indemnification obligations of the Company."*

11. With effect from the DRHP Trigger Date, Article 20.9 (Board of Directors - Quorum) of Part B of Articles of Association (as provided above) shall be, and hereby is, substituted in its entirety with the following:

*"Quorum. The quorum for all meetings of the Board shall require the presence of the Investor Directors and the Founder Director to the extent appointed on the Board ("Valid Quorum"), at the beginning and throughout the meeting, and the Board may proceed to discuss and decide on the matters on the agenda as the original non-quorate Board meeting and any decisions so taken shall be binding subject to Article 22. It is hereby clarified that, subject to Article 21.2, if the number of Investor Directors on the Board is less than 2 (two), then the rights of the Investors under Articles 20, 21 and 22 (including but not limited to appointing an Investor Director to the Board or Committees and constituting a Valid Quorum) shall not be prejudiced and such lower number of Investors Directors shall be deemed to be required for Valid Quorum."*

12. With effect from the DRHP Trigger Date, Article 30.3 (*Additional Articles*) of Part B of Articles of Association (as provided above) shall be, and hereby is, substituted in its entirety with the following:

*"The shareholding of the Founder shall, save and except to the extent required under Applicable Law or under any direction by the SEBI, be designated as "founder" (or any synonymous term in other jurisdiction) in filings with regulatory authorities, offer documents or otherwise. An Investor shall not be designated as a 'promoter' or part of the 'promoter group' of the Company save as required under Applicable Law. Provided that in the event that the Founder is construed as a 'promoter' under Applicable Law and the shareholding of the Founder is not sufficient to fulfil the requirement of 'promoter contribution' as required under Applicable Law, then certain other Shareholders (including the Investors) may agree to be classified as 'promoter' (or another synonymous term) and to contribute shares to meet the compliance requirements under Applicable Law with respect to the 'promoter contribution', and such agreement shall be recorded in an 'offer agreement' executed by the Company in respect of the Specified IPO (and/ or otherwise in writing in any agreement between the Company and such Shareholder and/ or in an undertaking provided by such Shareholder and disclosed in the offer documents for the Specified IPO)."*

13. With effect from the DRHP Trigger Date, Article 21.2 (*Fall Away of Rights*) of Part B of Articles of Association (as provided above) shall be, and hereby is, substituted in its entirety with the following

*"Fall away of right. The rights of the Investors under Articles 17 and 20 to: (a) appoint a Director and Observer on the Board and its Committees (as the case may be), (b) be counted toward constituting quorum at meetings of the Shareholders, Board and Committees (as the case may be), ((a) and (b) together referred as "Specified Rights") shall fall away if its shareholding falls below 4% (four percent) of the issued and paid-up share capital of the Company, on an As If Converted Basis;*

*provided further that for the purpose of this provision, the cumulative shareholding of the Investors and their Affiliates shall be considered while applying the provisions of this sub-Article to them;*

*provided further that the cumulative shareholding of the Iron Pillar Group shall be considered while applying the provisions of this sub-Article to them. However, only IPM and IP India shall have the right to jointly exercise the applicable Specified Right For the avoidance of doubt, IPM and IP India shall be construed as a single Investor for exercising their applicable Specified Right and shall be entitled to presence of either of IPM or IP India shall be adequate to satisfy the quorum requirements under the Specified Rights (to the extent applicable);*

*provided further that, the rights of IE Venture and 360 One Group, under under the Articles 17 and 20 to: (a) to appoint a Director on the Board and its Committees, and (b) be counted toward constituting quorum at meetings of the Shareholders, Board and/or Committees (as the case may be), shall fall away once their respective shareholding falls below 2% (two percent) of the issued share capital of the Company, on an As If Converted Basis;*

*provided further that the cumulative shareholding of the 360 ONE Group shall be considered while applying the provisions of this sub-Article to them. However, their applicable Specified Rights shall be exercised through the 360 ONE AMC only. For the avoidance of doubt, the 360 ONE Group shall be construed as a single Investor for exercising their applicable Specified Rights and shall be entitled to one Investor Director only in accordance with the provisions of Article 20 read with this Article 21.2.*



*An Investor and its Affiliate shall act as a single shareholding block in the exercise of rights set out under these Articles and the Shareholders' Agreement except for voting and dividend rights) and there shall be no duplication of rights as between such Investor and its Affiliate."*

**\*Amended at the Extra Ordinary General Meeting held on May 10, 2022 by Special Resolution.**

**Further amended at the Extra Ordinary General Meeting held on September 20, 2023 by Special Resolution.**

**Further amended at the Annual General Meeting held on August 21, 2024 by Special Resolution.**



**Gaurav Singh Kushwaha**  
**Managing Director**  
**DIN: 01674879**

Add: E-501, Mantri Espana, Outer Ring Road,  
Kariyamma Aghara,  
Bangalore, Karnataka -560103.



**Gaurav Singh Kushwaha**  
**Managing Director**  
**DIN: 01674879**  
**05-11-2024**




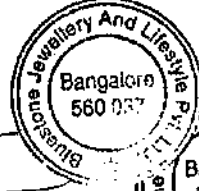
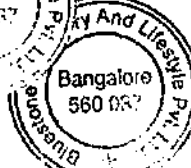
## \*PART C

This Part C of the Articles of Association of the Company (i.e., Bluestone Jewellery And Lifestyle Private Limited) shall only apply until the conversion of the Company from a 'private limited company' to a 'public limited company' becoming effective, and immediately upon the conversion of the Company to a 'public limited company', this Part C of the Articles of Association of the Company shall automatically terminate and cease to have any force and effect.

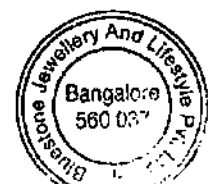
### 1. DEFINITIONS

Capitalized terms wherever defined in these Articles (*as defined below*), shall unless the context otherwise require, have the meaning so assigned to them throughout these Articles. Capitalised words used but not defined in these Articles shall have meaning as assigned to them under the Shareholders' Agreement (as amended from time to time). For purposes of these Articles, the following words and expressions, when capitalised, shall have the following meanings assigned to them.

- 1.1 "360 One AMC" means 360 One Asset Management Limited, having CIN - U74900MH2010PLC201113, registered address at 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 and PAN - AACCI2676K.
- 1.2 "360 ONE Group" means 360 One Large Value Fund - Series 13, 360 One Special Opportunities Fund Series 11, 360 One Seed Ventures Fund - Series 2, 360 One Special Opportunities Fund - Series 12, 360 One Special Opportunities Fund - Series 13, 360 One Private Equity Fund - Series 2, 360 One Large Value Fund - Series 1, 360 One Large Value Fund - Series 2, 360 One Large Value Fund - Series 4, 360 One Large Value Fund - Series 5, 360 One Large Value Fund - Series 9, 360 One Large Value Fund - Series 10, 360 One Large Value Fund - Series 11, 360 One Large Value Fund - Series 15, 360 One Large Value Fund - Series 16, 360 One Large Value Fund - Series 18 and 360 One Large Value Fund - Series 20 and their Affiliates, in each case, to the extent such Person holds Shares.
- 1.3 "Accel" means Accel III and Accel India VII (Mauritius) Limited and their Affiliates, in each case, to the extent such Person holds Shares.
- 1.4 "Accel IIF" shall mean Accel India III (Mauritius) Ltd, a private company limited by shares incorporated under the provisions of the Companies Act, 2001 of the Republic of Mauritius, having its registered office at 5<sup>th</sup> Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.
- 1.5 "Act" means the Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable), the rules and regulations prescribed thereunder, as now enacted or as the same may from time to time be amended, replaced or re-enacted.
- 1.6 "Affiliate", with respect to: (a) a Person (other than an individual), means any Person who, Controls, is Controlled by or is under common Control with such Person and (b) a Person (who is an individual), means any Person who is Controlled by or is under common Control with the individual, a Relative of such individual and a Person who is Controlled by or in under common Control with a Relative of such individual. Without limiting the generality of the foregoing, Affiliate in relation to an Investor includes: (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which the Investor is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee; (b) any general partner of the Investor; and (c) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of the Investor is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee. The Company shall not be construed as an Affiliate of any Shareholder.
- 1.7 "APL" means Ashoka Pte. Ltd., a company incorporated under the laws of Singapore having its registered office at 83 Tras Street, Singapore - 079022. This expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns.

  
  
  
Gaurav Singh Kushwaha  
Managing Director  
DIN: 01674879  
05-11-2024

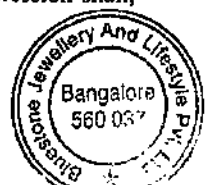
- 1.8 **"Applicable Law"** includes all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question, whether in effect now or hereafter, or any recognized stock exchange(s) on which the shares may be listed.
- 1.9 **"Articles"** means these articles of association of the Company as amended from time to time in accordance with the provisions hereof, and shall include all the schedules, annexures and exhibits to these Articles.
- 1.10 **"Assets"** means assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), including cash, cash equivalents, receivables, real estate, plant and machinery, equipment, Intellectual Property, raw materials, inventory, furniture, fixtures and insurance.
- 1.11 **"As If Converted Basis"** means a calculation assuming that all Dilution Instruments existing at the time of determination have been exercised or converted into Equity Shares in accordance with their terms, excluding any options issued or reserved for issuance under any employee stock option plan or other employee benefit scheme by whatever name called of the Company; provided that, once any Shares are issued pursuant to any employee stock option plan or other employee benefit scheme by whatever name called of the Company, such securities shall be included in the calculation stated above.
- 1.12 **"Auditor"** means any firm of chartered accountants appointed from time to time as the statutory auditor of the Company.
- 1.13 **"Big Six Auditors"** means one of the following accounting firms: PricewaterhouseCoopers, Deloitte Touche Tohmatsu Limited, EY (formerly known as Ernst & Young), KPMG, Grant Thornton, and BDO Global or any of their Indian affiliates/associates.
- 1.14 **"Bluestone Trust"** shall refer to Trustees, Bluestone Jewellery and Lifestyle Private Limited Management Stock Transfer Trust, a trust formed under the laws of India, having its registered office at Site No.89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore, Karnataka. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.
- 1.15 **"Board"** means the board of Directors of the Company as constituted from time to time.
- 1.16 **"Brainstorm"** means Brainstorm Capital, a partnership firm having its registered address at No.6, 101, Marva, Brainstorm Force, Vasant Utsav, Opposite Shell Petrol Pump, Hinjawadi, Pune – 411057. This expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns.
- 1.17 **"Business"** shall mean business of manufacturing, marketing and sale of all kinds of jewellery (including but not limited to all precious metals and precious stones) and gold and silver coins through its website [www.bluestone.com](http://www.bluestone.com), mobile application 'Bluestone Jewellery Online', offline stores and other distribution channels.
- 1.18 **"Business Day"** means any day other than Saturday, Sunday or any day on which banks in Bengaluru, India and Mauritius are closed for regular banking business.
- 1.19 **"Business Plan"** means the plan (including the annual operating budget of the Company) as adopted by the Company in respect of its business from time to time with Super Majority Investor Consent of the Qualified Investors.
- 1.20 **"Claim"** means a demand, claim, action or proceeding made or brought by or against a Shareholder, however arising and whether present or immediate.
- 1.21 **"Competitor"** means Persons identified mutually by the Company, Founder and the Qualified Investors (with Super Majority Investor Consent), and as on the Effective Date shall be the Persons operating the following brands (and shall include the Persons, who: (i) Control, are Controlled by and/or under common Control with, and/or (ii) Relatives of the Persons operating the following brands):
- (i) Caratlane;



- (ii) Tanishq;
- (iii) Kalyan Jewellers;
- (iv) PC Jewellers;
- (v) Reliance Jewels;
- (vi) Orra;
- (vii) GIVA Jewellery;
- (viii) Melorra Jewellery; and
- (ix) Malabar Gold and Diamonds.

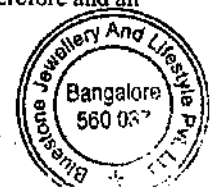
The said list will be revised every 6 (six) months based on the aforesaid consent requirement.

- 1.22 **"Control"** (including, with its correlative meanings, the terms **"Controlled by"** or **"under common Control with"**) means (a) the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than half of the directors, partners or other individuals exercising similar authority with respect to a Person; or (b) the possession, directly or indirectly, of a voting interest in excess of 50% (fifty percent) in a Person.
- 1.23 **"Counter Offer"** shall have the meaning assigned to it in Article 10.9.2.
- 1.24 **"D&O Policy Coverage Period"** shall have the meaning assigned to the term in Article 20.12.
- 1.25 **"Dilution Instruments"** includes any Shares, securities, rights, options, warrants or arrangement (whether oral or in writing) which are convertible into or entitle the holder to acquire or receive any Shares of the Company, or any rights to purchase or subscribe to Shares or securities by their terms convertible into or exchangeable for Shares; excluding any arrangement (whether oral or in writing) binding the Company pursuant to which a bank or a financial institution is entitled to convert any amount due to it into Shares upon default by the Company, and provided that such default has not occurred as of the relevant date.
- 1.26 **"Director"** means a director of the Company from time to time.
- 1.27 **"Director Indemnity Period"** shall have the meaning assigned to the term in Article 20.7.
- 1.28 **"Effective Date"** shall have the meaning assigned to it in the Shareholders' Agreement.
- 1.29 **"Eligible Investors"** shall have the meaning assigned to it in Article 20.2.11.
- 1.30 **"Encumbrance"** (including its correlative term **"Encumber"**) means any form of legal or equitable security interest, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, right of first refusal, restrictions or limitation, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise), and any other encumbrance or similar condition whatsoever, or an agreement to do any of the foregoing, or any other arrangements having similar effect. Provided however that: (i) any restrictions on Transfer under these Articles in the context of the Shares, (ii) in relation to certain Shares held in the name of the Founder, the benefits in respect thereof for the Specific Erstwhile Shareholder; (iii) in relation to Shares held in the name of the Bluestone Trust, the benefits in respect thereof for its beneficiaries and in terms of its trust deed, (iv) in relation to Shares held by or for the benefit of the Founder, fulfilling any indemnity obligations in respect of the agreements entered with any of the Shareholders with respect to such Shareholder's investment in the Company, shall not, for the purpose of these Articles, be construed as encumbrance.
- 1.31 **"Equity Shares"** means ordinary equity Shares with voting rights of face value of INR 1 (Indian Rupee one) each (as of the Effective Date) in the capital of the Company and as may be consolidated or sub-divided from time to time.
- 1.32 **"Existing Investment Documents"** shall have the meaning assigned to it in the Shareholders' Agreement.
- 1.33 **"Fermont"** shall mean the company incorporated in the United States of America, having its registered office at 10855 Twining Terrace, Vero Beach, FL 32963, USA. This expression shall,



unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

- 1.34 **"Financial Year"** means the year commencing on the first day of April and ending on the last day of March of the next calendar year.
- 1.35 **"Floor Price"** means the price per Share determined basis the valuation at which the Company last issued its Shares pursuant to a funding round of the Company, as adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Shares.
- 1.36 **"Founder"** shall mean Gaurav Singh Kushwaha, son of Shivraj Singh Kushwaha, residing at E501, Mantri Espana Kariammana Agrahara Outer Ring Road, Bellandur Post, Bengaluru-560101. This expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, representatives, administrators and permitted assigns.
- 1.37 **"Founder Family Trust"** means a trust formed under the laws of India, where: (a) the Founder's Immediate Family Members are the only beneficiaries of such trust, and, (b) to the extent not precluded under Applicable Law, the Founder exercises control over management of the trust and has the power to exercise all rights (including voting rights) that the Founder Family Trust has as a shareholder of the Company.
- 1.38 **"Fully Diluted Basis"** means a calculation assuming that all the Dilution Instruments existing at the time of determination have been exercised or converted into Equity Shares, in accordance with their terms.
- 1.39 **"GD"** shall mean Mr. Gaurav Deepak, son of Mr. Jagdish Singhal, residing at B 601/602 New Punam CHS, 29/30 Pali Hill Road, Union Park Khar (West), Mumbai - 400052. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include his administrators, legal heirs, representatives and permitted assigns.
- 1.40 **"Governmental Authority"** means any government, any state or other political subdivision thereof, and includes any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality of India and/or any jurisdiction in which the Company conducts business, or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and, any governmental or non- governmental self-regulatory organisation, agency or authority.
- 1.41 **"Group Company"** means an individual reference to the Company and its subsidiaries, if any and **"Group Companies"** shall mean a collective reference to the same.
- 1.42 **"Hero"** means Hero Enterprise Partner Ventures, a partnership firm having its registered office at 29-A Friends Colony (West), New Delhi - 110065, as represented by its partner(s). This expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its administrators, liquidators, successors and permitted assigns.
- 1.43 **"IE Venture"** shall mean IE Venture Investment Fund II, a scheme of Info Edge Capital, a Category II Alternative Investment Fund registered with the Securities and Exchange Board of India, acting through its Trustee, Credentia Trusteeship Services Private Limited having its registered office at 14/1, Batatawala Mansion, Ganesh Galli, Lalbaug, Mumbai - 400012, and represented by its Investment Manager, Smartweb Internet Services Limited having its registered office at, Ground Floor, 12A, 94, Meghdoot, Nehru Place, New Delhi- 110019.
- 1.44 **"INR", "Rupees" or "Rs."** means Indian Rupees, the lawful currency of India for the time being.
- 1.45 **"Innoven"** means Innoven Capital India Private Limited, a company duly incorporated under the provisions of the Companies Act, 1956 and registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 having its registered office at A/805A, The Capital, G-Block, Bandra Kurla Complex, Behind ICICI Bank, Plot C-70, Bandra (East), Mumbai - 400051. This expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its liquidators, administrators, successors and permitted assigns.
- 1.46 **"Intellectual Property"** means, to intellectual properties owned by, used by, permitted to be used by or licensed by or to the Company in the course of its Business as well as operations and includes, any one or more of the following and all rights throughout the world in or arising out of (whether registered or not) (i) all Indian or international and foreign patents and applications therefore and all

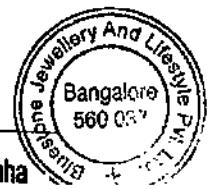


reissues, divisions, renewals, extensions, provisional, continuations and continuations-in- part thereof ("Patents"); (ii) all inventions (whether patentable or not), invention disclosures, improvements, trade secrets, proprietary information, know how, technology, technical data and customer lists, and all documentation relating to any of the foregoing; (iii) all artworks, literary works, publications, artistic designs, sculptures, copyrights, copyrights registrations and applications therefore, and all other rights corresponding thereto throughout the world; (iv) all Internet domain names, universal resource locators; (v) all software (vi) all industrial property and industrial designs and any registrations and applications therefor throughout the world; (vii) all trade names, logos, common law trademarks and service marks, trademark and service mark registrations and applications therefor throughout the world; (viii) all databases and data collections and all rights therein throughout the world; and all moral rights of authors and inventors, however denominated, throughout the world.

- 1.47 "Investors" shall mean Accel, Kalaari, Saama, IvyCap, RNT, RB, Iron Pillar Group, Innoven, APL, Japonica, GD, Saurabh Mehta, Esha Parnami, Brainstorm, Nitin Rajput, Raveen Sastry, Hero, IE Venture, 360 ONE Group, NKSquared, Kamath Associate and such other Persons as may be identified as 'Investors' pursuant to the Shareholders' Agreement.
- 1.48 "Investor Directors" shall have the meaning assigned to the term in Article 20.3.
- 1.49 "IP India" shall mean Iron Pillar India Fund I, a Category II Alternative Investment Fund registered with SEBI and having its registered office at C/o Milestone Trusteeship Services Private Limited 602 Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp Guru Nanak Hospital Bandra East, Mumbai - 400051. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.
- 1.50 "IPM" shall mean Iron Pillar Fund I Ltd, a private limited life company with limited liability, incorporated under the laws of the Republic of Mauritius and having its registered office at c/o GFin Corporate Services Ltd, Level 6, GFin Tower, 42 Hotel Street, CyberCity, Ebene, Mauritius. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.
- 1.51 "IPO" means initial Public Offering of the Shares of the Company resulting in its listing on a Stock Exchange.
- 1.52 "Iron Pillar Group" means, IPM, IP India, Iron Pillar II WH Ltd. and Fermont and their Affiliates, in each case, to the extent such Person holds Shares.
- 1.53 "IRR" or "Internal Rate of Return" means the specified rate of return to be received by the respective Investors on the amounts invested by such Investors in the Company, sufficient to cause the Investors to have received, as of the date of determination, an aggregate internal rate of return of such specified rate per annum on the aggregate of the amounts invested by the respective Investor. For such purposes, the IRR shall be calculated using the "xIRR" function in Microsoft Excel.
- 1.54 "IvyCap" shall jointly refer to IvyCap 1 and IvyCap 2.
- 1.55 "IvyCap 1" shall mean Ivycap Ventures Trust - Fund 1, a Securities and Exchange Board of India registered venture capital fund (registration no. IN/VCF/11-12/0214), having its office at A-301 Delphi Building, Orchard Avenue, Hiranandani Gardens, Powai, Mumbai - 400076. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.
- 1.56 "IvyCap 2" shall mean Vistra ITCL (India) Limited, Trustee of Ivycap Ventures Trust - Fund 2, a Securities and Exchange Board of India registered venture capital fund (registration no. IN/A1F1/15-16/0142), having its office at A-301 Delphi Building, Orchard Avenue, Hiranandani Gardens, Powai, Mumbai - 400076. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.
- 1.57 "Japonica" means Japonica Holdings Pte. Ltd., a company incorporated under the laws of Singapore having its registered office at 3 Church Street, #16-04/05 Samsung Hub, Singapore - 049483. This expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns.
- 1.58 "Kalaari" shall jointly refer to Kalaari 1 and Kalaari 2.



- 1.59 **"Kalaari 1"** shall mean Kalaari Capital Partners Opportunity Fund, LLC, a limited liability company incorporated under the laws of the Republic of Mauritius and having its registered office at IFS Court, Twenty Eight, Cyber City, Ebene, Mauritius. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.
- 1.60 **"Kalaari 2"** shall mean Kalaari Capital Partners II, LLC, erstwhile known as IndoUS Venture Partners II, LLC, a limited liability company incorporated under the laws of the Republic of Mauritius and having its registered office at IFS Court, Twenty Eight, Cyber City, Ebene, Mauritius. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.
- 1.61 **"Kamath Associate"** shall mean Kamath Associate, a partnership firm having partnership registration number JNR-F79-2019-20 and having its registered office at Flat No. 3C, The Tounne House No. 6, Haudin Road, Shivanchetty Garden PO, Ulsoor, Bangalore 560042, Karnataka, India, as represented by its partner(s). This expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its administrators, liquidators, successors and permitted assigns.
- 1.62 **"Key Managerial Personnel"** shall have meaning ascribed to it in the Act and shall include the following Persons:
- (i) Mr. Gaurav Singh Kushwaha- CEO;
  - (ii) Mr. Sudeep Nagar – Chief Operating Officer;
  - (iii) Mr. Rumit Dugar- Chief Financial Officer
  - (iv) Mr. Vipin Sharma – Chief Merchandising Officer; and
  - (v) Ms. Jasmeet Saluja- Company Secretary.
- 1.63 **"Liquidation Event"** shall mean and includes:
- (i) liquidation, dissolution or winding up of the Company; or
  - (ii) except pursuant to a Drag Event, a merger, acquisition, change of Control, consolidation, sale of Shares (including a Strategic Sale) or other transaction or series of transactions in which the Shareholders of the Company prior to such transaction(s) will not: (a) retain a majority of the voting power of the surviving entity, or (b) control the board of directors of the surviving entity; or
  - (iii) except pursuant to the Drag Event, a sale, lease, license or other Transfer of all or substantially all the Company's Assets.
- 1.64 **"Material Contracts"** in relation to the Company, shall mean any contract or agreement of any nature whatsoever, excluding contracts in relation to loans and employees, entered by the Company,
- (i) under which the amount of money payable or other consideration to be made exceeds the aggregate amount of INR 7,50,00,000 (Indian Rupees seven crores and fifty lakh) over the tenure of such contract, or arrangement; or
  - (ii) which (i) grants management, operational or voting rights in the Company, as the case may be, to any person; or (ii) is a non-competition contract restricting in any way the business activities of the Company; (iii) provides for sharing of the revenue of the Company with any third party in excess of INR 3,00,000 (Indian Rupees three crores) per annum or (iv) is a contract with any third party relating to the use of material Assets of the Company.
- 1.65 **"Material Breach"** shall have the meaning assigned to it in the Shareholders' Agreement.
- 1.66 **"NKSquared"** shall mean NKSquared, a partnership firm having partnership registration number JNR-F473-2019-20 and having its registered office at Flat No. 3C, The Tounne House No. 6, Haudin Road, Shivanchetty Garden PO, Ulsoor, Bangalore 560042, Karnataka, India, as represented by its partner(s). This expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its administrators, liquidators, successors and permitted assigns.
- 1.67 **"Other Shareholders"** shall mean Ganesh Krishnan, SAMA Family Trust and such other Persons as may be identified as 'Other Shareholders' pursuant to the Shareholders' Agreement.



- 1.68 **"Person"** means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, society, co-operative society, government or any agency or political subdivision thereof or any other entity that may be treated as a Person under Applicable Law.
- 1.69 **"Pratithi"** shall mean Pratithi Growth Fund I having its registered office at 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius. This expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its administrators, liquidators, successors and permitted assigns.
- 1.70 **"Preference Shares"** means the Series A Preference Shares, the Series B Preference Shares, the Series B1 Preference Shares, the Series B2 Preference Shares, the Series B3 Preference Shares, the Series C Preference Shares, the Series D Preference Shares, Series D1 Preference Shares, Series D2 Preference Shares, Series D3 Preference Shares, Series E1 OCRPS, Series E2 Preference Shares, Series F Preference Shares, Series G Preference Shares and Series H Preference Shares.
- 1.71 **"Pro Rata Share"** means that portion of the Dilution Instruments that equals the ratio of (i) the number of Shares owned by the relevant Shareholder (measured on an As If Converted Basis) bears to (ii) the total number of Equity Shares of the Company then outstanding (measured on an As If Converted Basis) while excluding from such calculations the Dilution Instruments to be issued by the Company at the time of making such calculation.
- 1.72 **"Public Offer"** means closing of a public offering of the Shares on any Stock Exchange whether in the form of a primary issuance or an offer for sale or a combination of a primary issuance and an offer for sale.
- 1.73 **"Qualified Investors"** means, subject to the Clause 13.2 of the Shareholders' Agreement: (i) Accel, Kalaari, IvyCap, Iron Pillar Group, Hero, IE Venture, 360 ONE Group; and (ii) any other Person: (a) who acquires Shares from an existing Qualified Investor (as on the relevant point in time); or (b) who is classified as a Qualified Investor under a Deed of Adherence, as approved by the Board; provided that, a Person (including in the case of the Eligible Investor, and each of their respective Affiliates) shall be reckoned as a Qualified Investor at a point in time only if such Person (together with its Affiliates), at such point in time, holds at least 4% (four percent) of the share capital of the Company on an As If Converted Basis; provided further that, IE Venture and 360 ONE Group shall be reckoned as a Qualified Investor at a point in time only if each of IE Venture and 360 ONE Group (together with its Affiliates), at such point in time, holds at least 2% (two percent) of the share capital of the Company on an As If Converted Basis.
- 1.74 **"Qualified IPO"** means closing of a firmly underwritten qualified Public Offer of the Shares of the Company on the Stock Exchange where valuation of the Company, for purposes of the Public Offer, is in excess of INR 7500,00,00,000 (Indian Rupees Seven Thousand Five Hundred Crore) or such other monetary threshold as may be agreed pursuant to the Shareholders' Agreement, or pursuant to any Deed of Adherence thereunder, from time to time.
- 1.75 **"RB"** shall mean RB Investments Pte Ltd, a company incorporated under the laws of Singapore, having its office at 68, Cove Drive, Singapore, 098181. This expression shall unless be repugnant to context or meaning thereof be deemed to mean and include its successors and permitted assigns.
- 1.76 **"Related Party"** shall have the meaning as ascribed under the Act.
- 1.77 **"Relative"** shall have the meaning as ascribed under the Act.
- 1.78 **"Requisite Number of Investor Directors"** shall mean one or more Investor Director(s), whose nominating Shareholder(s) hold(s) at least 60.00% (Sixty percent) of the total number of Shares held by all the Qualified Investors.
- 1.79 **"RNT"** shall mean RNT Associates Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Flat 12, Bakhtavar, Opposite Colaba Post Office, Mumbai – 400005. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.
- 1.80 **"Saama"** shall mean Saama Capital II Ltd., a company incorporated under the laws of Mauritius and having its registered office at 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius. This expression shall, unless it be repugnant to context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

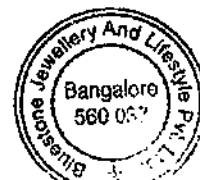


- 1.81 **"SAMA Family Trust"** means a trust formed under the laws of India, having its registered office at Villa 49, Adarsh Palm Retreat, Outer Ring Road, next to Intel Office, Deverabishanalli, Bangalore – 560103, Karnataka. This expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its liquidators, administrators, successors and permitted assigns.
- 1.82 **"Series A Preference Shares"** means collective reference to such number of series A compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in these Articles.
- 1.83 **"Series B Preference Shares"** means collective reference to such number of series B compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in these Articles.
- 1.84 **"Series B1 Preference Shares"** means collective reference to such number of series B1 compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in these Articles.
- 1.85 **"Series B2 Preference Shares"** means collective reference to such number of series B2 compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in these Articles.
- 1.86 **"Series B3 Preference Shares"** means collective reference to such number of series B3 compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in these Articles.
- 1.87 **"Series C Preference Shares"** means collective reference to such number of series C compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in these Articles.
- 1.88 **"Series D Preference Shares"** means collective reference to such number of series D compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in these Articles.
- 1.89 **"Series D1 Preference Shares"** means collective reference to such number of series D1 compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents having such terms as set out in these Articles.
- 1.90 **"Series D2 Preference Shares"** means collective reference to such number of series D2 compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents having such terms as set out in these Articles.
- 1.91 **"Series D3 Preference Shares"** means collective reference to such number of series D3 compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents having such terms as set out in these Articles.
- 1.92 **"Series E Preference Shares"** means collective reference to such number of series E compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents having such terms as set out in these Articles.
- 1.93 **"Series E1 OCRPS"** means collective reference to such number of series E1 optionally convertible redeemable preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in these Articles.
- 1.94 **"Series E1 SSA"** means the securities subscription agreement dated May 5, 2021 executed between the Company and InnoVen for subscription of Series E1 OCRPS.
- 1.95 **"Series E2 Preference Shares"** means collective reference to such number of series E2 compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in these Articles.
- 1.96 **"Series F Closing"** shall have the meaning assigned to the term in the Series F Investment Agreement.
- 1.97 **"Series F Closing Date"** shall have the meaning assigned to the term in the Series F Investment Agreement, subject to Clause 2.5 thereof.
- 1.98 **"Series F Investment Agreement"** means the investment agreement dated May 12, 2022 executed between the Company, the Founder, certain Investors and Hero.



- 1.99 **"Series F Preference Shares"** means collective reference to such number of series F compulsorily convertible cumulative preference shares issued pursuant to the Series F Investment Documents and having such terms as set out in these Articles.
- 1.100 **"Series G DoA"** means the deed of adherence cum amendment to the Shareholders' Agreement dated September 21, 2023, executed between the Company, the Founder, and certain Shareholders, and any other Deed of Adherence executed by other Series G Investors in accordance with these Articles.
- 1.101 **"Series G Investors"** means the Investors, Shareholders or any other Person subscribing to or acquiring Shares under and in accordance with the Series G Transaction Documents.
- 1.102 **"Series G Preference Shares"** means collective reference to such number of series G compulsorily convertible cumulative preference shares issued pursuant to the Series G Investment Documents and having such terms as set out in these Articles.
- 1.103 **"Series G Transaction Documents"** includes the Shareholders' Agreement, Series G DoA, the Series G-1 Investment Agreement, restated Articles, such other agreements executed by the Company with the Series G Investors on or before: (i) March 31, 2024 in case of primary issuance of Series G Preference Shares and (ii) May 15, 2024 in case of any secondary sale of Shares, in connection with Series G investment round with the approval of the Board.
- 1.104 **"Series G-1 Investment Agreement"** means the investment agreement dated September 21, 2023 executed between the Company, the Founder, IE Venture, 360 One Large Value Fund - Series 13, 360 One Special Opportunities Fund Series 11, 360 One Seed Ventures Fund - Series 2, NKSquared and Kamath Associate.
- 1.105 **"Series H DoA"** means the deed of adherence to be executed between the Company and the Series H Investors in accordance with the Shareholders' Agreement.
- 1.106 **"Series H Investors"** means the Investors, Shareholders or any other Person subscribing to or acquiring Shares under and in accordance with the Series H Transaction Documents.
- 1.107 **"Series H Investment Agreement"** means the investment agreement to be entered between the Company, the Founder and the Series H Investors.
- 1.108 **"Series H Preference Shares"** means collective reference to such number of Series H compulsorily convertible cumulative preference shares to be issued pursuant to the Series H Transaction Documents and having such terms as set out in the Shareholders' Agreement.
- 1.109 **"Series H Transaction Documents"** includes the Shareholders' Agreement, Series H DoA, the Series H Investment Agreement, these Articles, such other agreements executed by the Company with the Series H Investors in connection with Series H investment round of the Company, with the approval of the Board prior to the filing of the draft red herring prospectus by the Company with Securities and Exchange Board of India in relation to the Specified IPO.
- 1.110 **"Shareholders"** mean the Persons whose names are entered in the register of members of the Company.
- 1.111 **"Shareholders' Agreement"** shall mean the shareholders agreement dated May 12, 2022 executed between the Founder, the Company, the Investors, Bluestone Trust and the Other Shareholders, as amended from time to time, including *vide* the 'deed of adherence cum amendment to the shareholders' agreement' dated September 21, 2023 and the SHA Amendment Agreement 2024.
- 1.112 **"Shares"** means all classes of shares in the capital of the Company issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares.
- 1.113 **"SHA Amendment Agreement 2024"** means the amendment agreement dated August 3, 2024 to the amended and restated shareholders' agreement dated May 12, 2022 (as amended from time to time).
- 1.114 **"Specified Corporate Actions"** means certain corporate actions in respect of its Shares (including sub-division, consolidation and bonus issuance) undertaken by the Company between June 1 and August 31, 2022."
- 1.115 **"Specific Erstwhile Shareholder"** has the meaning ascribed to it in the Shareholders' Agreement.

- 1.116 **"Specific Erstwhile Shareholder Vehicle"** has the meaning ascribed to it in the Shareholders' Agreement.
- 1.117 **"Specified Purchaser"** shall have the meaning assigned to in Article 10.9.2.
- 1.118 **"Specified Sale"** shall have the meaning assigned to it in Article 10.9.1.
- 1.119 **"Specified Sale Notice"** shall have the meaning assigned to it in Article 10.9.1.
- 1.120 **"Specified Sale Shares"** shall have the meaning assigned to it in Article 10.9.1.
- 1.121 **"Stock Exchange"** means the stock exchanges of National Stock Exchange of India Limited, the Bombay Stock Exchange Limited or such other recognized stock exchange, approved by the Qualified Investors (with Super Majority Investor Consent).
- 1.122 **"Strategic Sale"** with respect to an Investor, means a transaction that enables the Investors to fully dispose up to all of its then existing shareholding in the Company (held either directly or indirectly) after the Exit Date in favour of a third party strategic investor or a financial investor on such terms and conditions as may be acceptable to it, in accordance with these Articles.
- 1.123 **"Strategic Sale Conditions"** means the following conditions in respect of the offer made to the Investors in respect of transaction(s) for a Strategic Sale: (i) a fully financed and binding offer that should be fully completed prior to the expiry of 12 (twelve) months from the Exit Date; provided, however, this requirement shall be satisfied in the event definitive agreements are signed for such offer by all relevant parties prior to the expiry of the 12 (twelve) months from the Exit Date, (ii) the offer/ transaction shall enable each Investor to sell up to 100% (One Hundred percent) of its then existing shareholding in the Company (held either directly or indirectly), (iii) the consideration under such offer/ transaction shall be payable in cash and in a single tranche at the closing of the such transaction. For the avoidance of doubt it is clarified that the payment of consideration to the Investor shall not be subject to any deferred consideration, post-closing adjustments or escrow arrangements or withholding (subject only to any withholding tax under Income Tax, Act 1961 as computed and certified by the tax advisors of such Investor), (iv) representations, warranties and indemnities, to be provided by each participating Investor (in respect of such transaction) shall be limited to customary representations and warranties relating to its title, authority, capacity and Section 281 of the IT Act in respect of the Investor to consummate the sale transaction and shall not include any matters pertaining to the business and other affairs of the Company, provided that if the Investor is claiming any exemptions/ relaxations that may be available under Applicable Law in respect of withholding of taxes (as certified under point (iii) above), such Investor shall additionally provide customary representations and warranties required in respect of withholding tax matters ("WHT Exemption Scenario"), (vi) the survival period of the representations and warranties and the indemnity obligations of the Investors shall not exceed a period of 4 (four) years from the date of consummation of the transaction for any tax related representations, warranties and indemnities and 3 (three) years from the date of consummation of the transaction for any other representations, warranties and/or indemnities, (vii) there shall be a provision to limit the liability of each participating Investor in respect of claims that may be made against it for such transaction (including pursuant to indemnities provided by the Investor) to an amount not exceeding 100% (One Hundred percent) of the consideration received by it, which shall be subject to, in case of a WHT Exemption Scenario, a sub-limit for claims in respect of withholding tax matters of up to 2 (two) times the withholding tax that would have been applicable without considering any exemptions/ relaxations that may be available under Applicable Law, (viii) the participating Investors shall not be subject to any non-compete/non-solicitation restrictions or other similar restrictions, (ix) the third-party purchaser shall be a bona fide purchaser and shall not be an Affiliate of the Founder, (x) the third-party purchaser and/or its Controlling shareholder shall not be a person from a sanctioned country/ subject to sanctions, or a person that is convicted/ is subject to any ongoing investigation in connection with anti-bribery laws, money laundering laws, economic sanctions law, or criminal laws, and (xi) all other terms for such transaction shall be no less favourable than customary terms applicable to transaction of similar nature.
- 1.124 **"Super Majority Investor Consent"** means prior written consent of the Qualified Investors holding 60.00% (sixty percent) of all the Shares held by the Qualified Investors. It is clarified that wherever there is a reference to Super Majority Investor Consent under the Articles, votes cast or consents provided only by the Qualified Investors (as per Shares held by them at the relevant point in time) shall be counted towards reckoning such Super Majority Investor Consent. Further, Super Majority



Investor Consent for decisions to be taken by the Board shall mean an affirmative vote of the Requisite Number of Investor Directors.

- 1.125 "Threshold Return" shall mean that the proceeds/consideration receivable by a Non Dragging Investor is the higher of: (i) an amount that is based on valuation of the Company of INR 7500,00,00,000 (Indian Rupees Seven Thousand Five Hundred Crore) or such other monetary threshold as may be agreed pursuant to the Shareholders' Agreement, or pursuant to any Deed of Adherence thereunder, from time to time, or (ii) fair market value of the Shares held by such Non Dragging Investor. The fair market value of the Shares shall be the average of the fair market value rates determined by two independent investment bankers of repute one appointed by the Dragging Investors and the other by the Non Dragging Investors.
- 1.126 "Trade Sale" shall include merger, amalgamation or restructuring or consolidation of the Company with any other entity; or selling all or substantially all of the Assets of the Company to a third party/ Company.
- 1.127 "Transaction Documents" includes these Articles, the Shareholders' Agreement, the provisions of the Existing Investment Documents specified at schedule 8 of the Shareholders' Agreement, Series F Investment Agreement, Series G Transaction Documents, Series H Transaction Documents (as executed from time to time), and all other agreements and documents that may be executed pursuant hereto and/or pursuant to any fund raising exercise undertaken by the Company and designated as such by the Company.
- 1.128 "Transfer" (including the terms "Transferred" and "Transferability") means to directly or indirectly, transfer, sell, assign, Encumber in any manner, place in trust (voting or otherwise), exchange, gift or transfer by operation of law.

## 2. PRIVATE COMPANY

- 2.1 The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly having a minimum paid-up capital of Rupees one lakh or such other higher paid up capital as may be prescribed, and
- 2.1.1 The right to transfer the shares in the capital of the Company shall be restricted in the manner and to the extent hereinafter mentioned in these Articles;
- 2.1.2 The number of Members of the Company shall be limited to 200 (two hundred) not including;
- 2.1.1.1. Persons who are in the employment of the Company; and
- 2.1.1.2. Persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be member of the Company after such employment ceased.
- 2.1.3 Provided where two or more persons hold one or more share in the Company jointly, they shall for the purpose of this Article, be treated as a single member.
- 2.1.4 No invitation shall be issued to the public to subscribe for any securities of the Company.

## 3. SHARE CAPITAL

- 3.1 Subject to the provisions of the Act and these Articles including Article 22 (*Investor Protection Matters*), the Company shall have authorised share capital as mentioned in Clause V of the memorandum of association of the Company, with power to increase and reduce the capital of the Company, and to divide the shares in the capital for the time being, into several classes and to attach thereto respectively such rights, privileges or conditions as may be determined by or in accordance with the Articles and to vary, modify, abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act, or by the Articles.
- 3.2 Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.



- 3.3 Every Person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
- 3.3.1 one certificate for all his Shares without payment of any charges; or
- 3.3.2 several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.
- 3.3.3 every certificate shall be under the seal and shall specify the Shares to which it relates and the amount paid-up thereon.
- In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.
- 3.4 If any Share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of Transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- 3.5 The provisions of Articles 3.3 and 3.4 shall *mutatis mutandis* apply to debentures of the Company. Except as required by Applicable Law, no Person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by Applicable Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
- 3.6 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 Applicable Law. Provided, the rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other, provided that and subject to Applicable Law, such issuance of Shares shall not exceed 1% of the share capital of the Company as on the Series D3 Closing Date and has been approved by the Super Majority Investor Consent of the Qualified Investors.
- 3.7 Subject to Articles 6 and 22, the Company shall have the power to increase or reduce the capital, to divide the Shares in the share capital for the time being in force into several classes, and to attach thereto respectively, such preferential, qualified or special rights, privileges or conditions as may for the time being provided by these Articles of the Company and to consolidate the sub-divided Shares and issue Shares of higher denomination.
- 3.8 If at any time the share capital is divided into different classes of Shares in compliance with these Articles, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied of such number of holders as provided under and subject to the terms of these Articles. If the Articles do not expressly provide for the same then, with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class. These Articles shall apply *mutatis mutandis*, as regards the procedure and the necessary quorum to every such separate meeting.
- 3.9 Subject to these Articles, the rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.
- 3.10 Subject to these Articles, the Company has power to increase or reduce the share capital, original or increased, with or without any preference, priority or special rights, privileges or subject to any

postponement of rights or to any conditions or restrictions and to verify, modify or abrogate any such rights, privileges or conditions so that unless the conditions of issue shall whether declared to be preference or otherwise shall be subject to the powers herein contained.

- 3.11 Subject to the provisions of Section 55 of the Act and these Articles, the Company shall have the power to issue preference shares which are at the option of the Company to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
- 3.12 Subject to these Articles, the Shares shall be under the control of the Board who may issue, allot or otherwise dispose of the same to such Persons on such terms and conditions and at such time as the Board thinks fit and with full power to give to any Person the option to call for any Shares either at par or at a premium and for such consideration as the Board thinks fit. The discretion of the Directors pursuant to this Article shall be exercised in a manner which is not detrimental to the Company and/or its Shareholders.

#### 4. LIEN

- 4.1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share; and on all Shares (not being fully paid Shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company; provided that the Board may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares.
- 4.2 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:
- 4.2.1 unless a sum in respect of which the lien exists is presently payable; or
- 4.2.2 until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the Person entitled thereto by reason of his death or insolvency.
- 4.3 To give effect to any such sale as provided in Article 4.2 above, the Board may authorise a 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 and shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 4.4 The proceeds of the sale as provided in Article 4.2 shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares at the date of the sale.

#### 5. CALLS ON SHARES

- 5.1 Subject to **SCHEDULE 10**, the Board may, from time to time, make calls upon the members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares. A call may be revoked or postponed at the discretion of the Board.
- 5.2 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- 5.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 5.4 If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereon from the day appointed for payment

thereof to the time of actual payment at 10% (ten) percent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

- 5.5 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. 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.
- 5.6 The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him; and upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve) per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

## 6. FURTHER ISSUE OF SHARES

- 6.1 **General.** Subject to Article 22 (*Investor Protection Matters*), the terms of issuance of Preference Shares and Applicable Law, if the Company proposes to issue any Dilution Instruments, the Company shall first offer such Dilution Instruments to the Investors in the manner and to the extent set out in Article 6.2, irrespective of the mode of issuance. Notwithstanding anything contained in this Articles, the Company shall not be required to comply with the requirements of this Article 6 in respect of Dilution Instruments offered pursuant to (a) a Public Offer; or (b) an employee stock option plan or similar scheme by whatever name called approved by the Qualified Investors (with Super Majority Investor Consent); or (c) the issuance of Equity Shares pursuant to the conversion of Preference Shares; or (d) securities issued in connection with any (i) bonus issuance and consolidation of Shares by the Company; or (ii) stock split of the Company, in respect of which appropriate adjustment is made to the number of Shares held by the relevant Shareholders or stock dividend by the Company to all its Shareholders based on their Pro Rata Share; or (e) issuance of Shares of the Company on an arm's length basis in relation to consideration for an acquisition of an entity (with *bona fide* business operation and revenue not arising from financial activities) by the Company, which transaction has been approved with Super Majority Investor Consent of the Qualified Investors; or (f) issuance of Shares to advisors and independent Directors of the Company as long as such issuance forms less than 1% (one percent) of the share capital of the Company (on an As If Converted Basis) as on the Closing Date (as defined under the Series G-1 Investment Agreement) (and in the event that there are multiple Closing Dates, the last of the Closing Dates) and has been approved by the Super Majority Investor Consent of the Qualified Investors; or (g) issuance of Shares of the Company to give effect to the anti-dilution price protection in accordance with **SCHEDULE 1** of this Articles (the events described at (a) to (g) are hereinafter referred to as the "**Exempted Issuance**"), and the relevant provisions of this Articles shall be construed accordingly. An Investor will have a right to purchase its Pro Rata Share of the Dilution Instruments in order to maintain its proportionate ownership of the Company ("**Right to Maintain Capital**"). An Investor may waive its Right to Maintain Capital under this Article 6 by issuing a notice in writing to the Company.
- 6.2 **Procedure.** Unless otherwise agreed to by the Investors, the offer of new Dilution Instruments shall be made in the manner set forth in this Article:
- 6.2.1 The Company shall deliver a written notice ("**Offer Notice**") to the Investors stating (a) its intention to offer such Dilution Instruments; (b) the nature and number of such Dilution Instruments to be offered; (c) the price and terms, if any, upon which it proposes to offer such Dilution Instruments; and (d) the number of Dilution Instruments each Shareholder is entitled to subscribe to in such issue pursuant to Article 6.1; provided that the price and terms on which the Dilution Instrument offered to any Person shall be such that it would not result in a breach of the foreign exchange laws of India, if a non-resident Investor were to acquire such Dilution Instrument.
- 6.2.2 By notification to the Company, within 14 (fourteen) days after receipt of the Offer Notice, an Investor may elect to subscribe to all or a part of its Pro Rata Share at the same price and on the same terms as specified in the Offer Notice.



- 6.2.3 If any of the Investors declines, fails or omits to exercise its respective Right to Maintain Capital or any portion thereof, the Company shall notify the Investors that have fully exercised their Right to Maintain Capital with details of such unexercised portion (within 5 (five) days of the expiry of the timeline specified in Article 6.2.2), and such unexercised portion shall automatically devolve on the Investors (that have fully exercised their Right to Maintain Capital) based on their pro rata share calculated as per the ratio between (i) the number of Shares owned by the relevant Investor (measured on an As If Converted Basis), and (ii) the total number of Equity Shares of the Company then outstanding held by the Investors (that have fully exercised their Right to Maintain Capital) (measured on an As If Converted Basis), assuming the total number of Equity Shares (measured on an As If Converted Basis) on offer is as comprised in such unexercised portion, and such Investors shall have the right to subscribe to such unexercised portion within 14 (fourteen) days of receipt of intimation in respect thereof. Any of the Dilution Instruments not taken up by an Investor may be offered to any Person ("Specified Subscriber") identified by the Board within a period of 90 (ninety) days from the date of the Offer Notice. Provided however that, any issue of such Dilution Instruments shall be at a price not less than that, and upon terms no more favourable than those, specified in the Offer Notice. The Investor exercising its Right to Maintain Capital shall remit the subscription amounts towards the subscription of Dilution Instruments elected to be subscribed by it under Article 6.2.2 and 6.2.3 (as applicable), simultaneously with the Specified Subscriber (if any) to whom the Dilution Instruments are being offered under this Article 6.2.3 (if any) or within such timelines as mutually agreed between the Company and the concerned Investors. If the Company does not enter into an agreement for the subscription of the Dilution Instruments with a Specified Subscriber within a period of 120 (one hundred and twenty) days from the date of the Offer Notice, which have been offered to and refused by the Investors, or if such agreement is not consummated within 30 (thirty) days of the execution thereof, such Dilution Instruments shall not be offered without again complying with the provisions of this Article 6.
- 6.3 **Assignment.** An Investor shall be entitled to assign in whole or in part its right to subscribe to the Dilution Instruments (or such other alternate instrument that the Investor is entitled to subscribe) to its Affiliates ("Assignee"), provided that prior to or at the time of issuance of such Dilution Instruments, the Assignee executes a Deed of Adherence. The Assignee will be bound by the provisions of these Articles. Further, the holding of the relevant Assignee subscribing to the Dilution Instruments shall be cumulated with the holding of its assigning Investor for the purposes of applying the provisions of these Articles.
- 6.4 **Alternate Instruments.** The right of the Investors to subscribe to Dilution Instruments shall extend to any alternative instrument approved by the Board as may be issued in the event of any regulatory restriction barring an Investor from subscribing to the Dilution Instruments so offered. The terms of such alternate instrument, the manner and timing of the issuance of such alternate instruments shall be determined by the Board with Super Majority Investor Consent of the Qualified Investors.
- 6.5 **Necessary acts.** The Company, Investor and/or Specified Subscriber (as applicable) shall execute a Deed of Adherence to the Shareholders' Agreement (*inter-alia*, setting out the subscriber's classification as a party under the Shareholders' Agreement, the terms of the Shares, details of any other specific rights and obligations of the Investor and/or Specified Subscriber (as applicable) in connection with issuance of Shares by the Company pursuant to this Article 6, and the applicable provisions of the principles of deed of adherence specified in the Shareholders' Agreement; provided that such terms, rights and obligations shall have been duly approved in accordance with this Articles. The Shareholders shall take all actions necessary to give effect to this Article 6 will be taken as and when required.

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8. **TRANSFER OF SHARES**

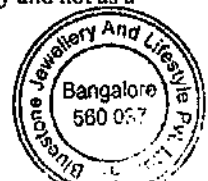
- 8.1 The instrument of Transfer of any Share in the Company shall be executed by or on behalf of both the Transferor and the Transferee. Provided the Transferor shall be deemed to remain a holder of the Share until the name of the Transferee is entered in the register of members in respect thereof.
- 8.2 The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register:
- 8.2.1 the Transfer of a Share, not being a fully paid Share, to a Person of whom they do not approve or



- 8.2.2 any Transfer of shares on which the Company has a lien.
- 8.3 Subject to these Articles, the Board shall recognise an instrument of Transfer unless:
- 8.3.1 the instrument of Transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
- 8.3.2 the instrument of Transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the Transferor to make the Transfer; and
- 8.3.3 the instrument of Transfer is in respect of only one class of Shares.
- 8.4 On giving not less than 7 (seven) days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of Transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.
- 8.5 Notwithstanding the foregoing, the provisions of Article 8, shall be subject to Article 9.

## 9. RESTRICTIONS ON TRANSFER OF SHARES

- 9.1 **Founder and Other Shareholders Transfer Restrictions.** Except as otherwise set out in these Articles under Articles 9.2, 9.3, 9.7 and 10.8, the Founder and Other Shareholders shall not Transfer (including Encumber) the Shares held by them (either directly or indirectly) from time to time, or do any other act that has the effect of Transferring the underlying beneficial or legal rights and obligations, without obtaining the prior written consent of the Qualified Investors holding at least 95% (ninety five percent) of all the Shares held by the Qualified Investors. Further, the Company shall not register any Transfer in respect of the Shares owned by the Founder and/or Other Shareholders in violation of the aforesaid undertaking. Any Transfer of the Shares held by the Founder and Other Shareholders, directly or indirectly, in the Company, with prior written consent of the Qualified Investors holding at least 95% (ninety five percent) of all the Shares held by the Qualified Investors, shall be subject to the conditions laid down in Article 10 below. In case the Founder and/or Other Shareholders is holding Shares indirectly in the Company through any other entity/ entities, the aforesaid lock in will be further applicable to the Shares held by the Founder and/or Other Shareholders in such particular entity/ entities. The Founder and/or Other Shareholders shall not permit any third party or permit any Transfer of interest in such particular entity or in the Company, directly or indirectly, without the prior written consent of the Qualified Investors holding at least 95% (ninety five percent) of all the Shares held by the Qualified Investors. Provided that, subject to Article 9.3 and Article 9.6 below, the Transfer restrictions provided in this Article 9.1 and the the Right of First Refusal and Tag Along Right laid down in Article 10 below shall not be applicable in the case of Transfer of Shares: (a) by the Founder to the Founder Family Trust, and such Transfer by the Founder to the Founder Family Trust shall not be subject to the consent of any Person (including the Qualified Investors) (such Transfer, the "Internal Transfer"); and (b) under Articles 9.7.1 and 9.7.2 (where such Transfer (or part thereof) has occurred after the Series F Closing Date, and such Transfer, the "Permitted Transfer"). Provided further that any further Transfer of Shares by the Founder Family Trust, shall be permitted only to the Founder. Notwithstanding anything contained herein, the Founder Family Trust shall be classified as 'Founder' under this Articles and shall be bound by the obligations of the Founder under this Articles (but excluding the following obligations on the Founder: (i) to provide information and the Inspection Right and Audit Right under Articles 16 and 22.1.3, (ii) obligations under Article 20.7, (iii) obligations under Article 21.1.1 (apart from exercising their votes at Shareholders' meetings to give effect to the provisions of, and to comply with the obligations of the Founder and/or Company under the Transaction Documents), (iv) obligations under Articles 9.4 and 10 to do acts and deeds to give effect to the Transfers contemplated therein, including the providing of representations and warranties (save and except the restrictions on Transfer on the Shares held by the Founder Family Trust as contemplated therein, providing of representations, warranties and indemnities in relation to title and authority with respect to any Shares being Transferred by the Founder Family Trust, and providing indemnities in relation to representations and warranties provided by the Founder), (v) obligations under Articles 11.1 to 11.8 (but excluding Article 11.1.3) and (vi) obligations of the Founder in his individual capacity by virtue of being an employee, Director or officer of the Company and not as a



Shareholder); provided that the Founder himself shall continue to perform such obligations; provided further that notwithstanding anything contained herein, in case of any non-compliance with or breach of the Founder's obligations set out in the foregoing provisions, both the Founder and the Founder Family Trust shall be jointly and severally liable.

- 9.2 **Pledge of Founder's Shares:** The Founder shall be entitled to: (i) create a pledge, lien, charge and / or Encumbrance on up to 55,00,000 (fifty five lakh) Shares (subject to appropriate adjustments for any shortfall in security (including by virtue of decrease in the value of Shares), any share splits, sub-division of shares, bonus issue of shares, consolidation of shares, and other such corporate actions) ("**Pledged Shares**") held by him (at present or in future) in favour of any bank and/or non-banking financial company ("**Pledgee**", which term shall be deemed to include its Transferee(s)), as security for availing a loan (including refinancing of such loan) ("**Founder Loan**"); and (ii) enter into necessary agreements, deeds and documents in connection with the Founder Loan and Pledge Shares, provided that the terms and conditions for the Encumbrance on the Pledged Shares are approved by the Board. Notwithstanding anything contained herein upon the invocation/enforcement of pledge, lien, charge and / or Encumbrance by the Pledgee and Share Transfers in connection therewith, the Pledgee(s) shall execute a Deed of Adherence(s) with the Company and be classified as an 'Investor' under these Articles with respect to Pledged Shares and have the corresponding rights and obligations available under the Shareholders' Agreement. For avoidance of doubt, upon the invocation/ enforcement of pledge, lien, charge and / or Encumbrance by the Pledgee and Share Transfers in connection therewith, the Pledged Shares may be transferred and/or sold to any Person, without any restrictions. Each of the Shareholders (from time to time) have given their consent and waived all their 'right to maintain capital', other pre-emptive rights, right of first refusal, anti-dilution protection rights, tag along rights and any other rights under the Applicable Law, these Articles, the Shareholders' Agreement and the Existing Investment Documents, as applicable, and notwithstanding anything to the contrary contained in any agreement between Innoven and the Company, Innoven hereby gives its consent under the Innoven Loan Documents and any other agreement executed between Innoven and the Company in respect of this Article 9.2.
- 9.3 **Founder Liquidity Shares.** Subject to Article 9.4 and Article 9.8 below, the Founder and/or Bluestone Trust may Transfer up to 8,50,000 (eight lakh fifty thousand) Shares (subject to appropriate adjustments for any share splits, sub-division of shares, bonus issue of shares, consolidation of shares, etc.) directly held by him ("**Founder Liquidity Shares**") for personal liquidity requirements. Such Transfer by the Founder and/or Bluestone Trust (as the case may be) of the Founder Liquidity Shares shall not be subject to the consent of any Person (including the Qualified Investors). The Founder Liquidity Shares shall be subject to the Right of First Refusal of the Investors as provided in Article 10 below and the Tag Along Right and Change in Control Tag Right A laid down in Article 10 below shall not be applicable to the Founder Liquidity Shares. Notwithstanding anything contained herein, the transferee of the Founder Liquidity Shares, if not already a Shareholder, shall not be bound by any obligations of the Founder and/or Bluestone Trust (as the case may be) under this Articles and shall be classified as an 'Investor' under this Articles. For the avoidance of doubt, if the transferee of the Founder Liquidity Shares is already a Shareholder, such transferee shall continue to have only such rights and obligations under this Articles, as it did prior to the acquisition of the Founder Liquidity Shares.
- 9.4 **Restriction on Transfers to Competitors.** Except pursuant to Articles 10.8 and 11, the Founder, Bluestone Trust and the Other Shareholders shall not be entitled to Transfer the Shares held by them to a Competitor at any given point of time.
- 9.5 **Transfer by the Investor.** An Investor shall not be entitled to Transfer the Shares held by it to a Competitor prior to the expiry of 12 (twelve) months from the Exit Date. The restriction imposed on the Investors on Transfer of Shares under this Article 9.5 shall not be applicable upon (a) expiry of 12 (twelve) months from the Exit Date; (b) occurrence of Material Breach, which has not been cured within the applicable Cure Period. Except as set forth in Articles 9.5 (*Transfer by the Investor*), 9.8 (*Deed of Adherence*), 10.8 (*Change in Control Investor Tag Right*), 10.9 (*Board Consultation Right for Specified Investor Transfers*) and Clause 13.2 of the Shareholders' Agreement (*Successors and Assigns*), at no time shall there be any other restriction on the Transfer of all or any of the Shares (held by a particular Investor). Other than the restrictions under this Article 9.5 (*Transfer by the Investor*) and Article 9.8 (*Deed of Adherence*) there shall be no restrictions affecting the Transfer of the Shares held by a particular Investor in whole or in part by the Investor to its Affiliates. The restrictions under Article 9.5 (*Transfer by the Investor*) shall be applicable if the said Affiliate has been identified as a Competitor. Provided that, in the event that such transferee Affiliate ceases to

be an Affiliate of the Investor and such Affiliate becomes an Affiliate of a Competitor at any time prior to the expiry of 12 (twelve) months from the Exit Date, such Investor shall procure that it shall, or another of its Affiliates shall, acquire the Shares held by such transferee Affiliate with immediate effect. The Company and the Founder shall do all reasonable acts and deeds as may be necessary to give effect to such Transfer including providing customary representations, warranties and indemnities, as required and facilitating due-diligence as required. The Founder and the Company shall facilitate and co-operate with any such Transfer including any due diligence that may be conducted by a proposed purchaser, provide all necessary information relating to the Company to such purchaser and participating in any management discussions as may be required by such proposed purchaser.

- 9.6 **Transfer by Bluestone Trust.** Except as otherwise set out in Articles 9.7 and 10.8, the Transfer of Shares by the Bluestone Trust to any Person (who is not a beneficiary of the Bluestone Trust ("Beneficiary")) will be subject to the prior written consent of the Qualified Investors holding at least 95% (ninety five percent) of all the Shares held by the Qualified Investors and the conditions laid down in Article 10 below. The prior written consent of the Qualified Investors holding at least 95% (ninety five percent) of all the Shares held by the Qualified Investors and compliance with the Tag Along Right and Change in Control Tag Right A laid down in Article 10 shall not be required for Transfer of Shares held by the Bluestone Trust to its Beneficiaries. Provided further that the Permitted Transfer occurring after the Series F Closing Date shall not be subject to the consent of any Person (including the Qualified Investors) and the Right of First Refusal and Tag Along Right laid down in Article 10 shall not be applicable in the case of the Permitted Transfer.
- 9.7 The Founder and/or the Bluestone Trust shall be permitted to:
- 9.7.1 (i) sell up to 5,00,000 (five lakh) Shares (subject to appropriate adjustments for any share splits, sub-division of shares, bonus issue of shares, consolidation of shares, and such other corporate actions) held by him/it to any Person (other than a Competitor), subject to the purchaser of such Shares executing a Deed of Adherence in accordance with Article 9.8 above, unless such purchaser is already a Shareholder or party to the Shareholders' Agreement; and (ii) for the Company, Founder and/or Bluestone Trust to enter into necessary agreements, deeds and documents in connection therewith. Notwithstanding anything contained herein, the transferee of the Shares specified in this Article 9.10.1, shall not be bound by any obligations of the Founder and/or the Bluestone Trust (as the case may be) under the Shareholders' Agreement and, if not already a Shareholder, shall be classified as an 'Investor' under the Shareholders' Agreement with respect to such Shares and have the corresponding rights and obligations available under the Shareholders' Agreement. For the avoidance of doubt, if the purchaser of the Shares specified in this Article 9.7.1 is already a Shareholder, such purchaser shall continue to be classified as an 'Investor' or 'Other Shareholder' (as the case may be), as it did prior to the acquisition of the Shares specified in this Article 9.7.1. and;
- 9.7.2 transfer, gift, assign or create beneficial interest or ownership in up to 30,00,000 (thirty lakh) Shares (subject to appropriate adjustments for any share splits, sub-division of shares, bonus issue of shares, consolidation of shares, and such other corporate actions) held by him/it to the Specific Erstwhile Shareholder or the Specific Erstwhile Shareholder Vehicle (or, with respect to creation of beneficial ownership or interest, in favour of the Specific Erstwhile Shareholder), subject to the Specific Erstwhile Shareholder or the Specific Erstwhile Shareholder Vehicle executing a Deed of Adherence in accordance with Article 9.8 below; or (ii) sell and transfer up to 30,00,000 (thirty lakh) Shares (subject to appropriate adjustments for any share splits, sub-division of shares, bonus issue of shares, consolidation of shares, and such other corporate actions) held by him/it to any Person for the benefit of the Specific Erstwhile Shareholder or Specific Erstwhile Shareholder Vehicle; and (iii) in respect of the transaction contemplated under (i) or (ii) (as the case may be), for the Company, Founder and/or Bluestone Trust to enter into necessary agreements, deeds and documents in connection with the aforesaid. Notwithstanding anything contained herein, (a) the Specific Erstwhile Shareholder or Specific Erstwhile Shareholder Vehicle, shall not be bound by any obligations of the Founder and/or the Bluestone Trust (as the case may be) under the Shareholders' Agreement and, shall be classified as an 'Other Shareholder' under the Shareholders' Agreement with respect to such Shares and have the corresponding rights and obligations available under the Shareholders' Agreement; (b) any Person (other than the Specific Erstwhile Shareholder or Specific Erstwhile Shareholder Vehicle) to whom the Shares are sold and transferred under this Article 9.7.2 (ii), shall not be bound by any obligations of the Founder and/or the Bluestone Trust (as the case may be) under the Shareholders' Agreement and, shall be classified as an 'Investor' under the Shareholders' Agreement with respect

to such Shares and have the corresponding rights and obligations available under the Shareholders' Agreement. For the avoidance of doubt, it is hereby clarified that the Specific Erstwhile Shareholder or Specific Erstwhile Shareholder Vehicle and / or any other Person to whom the Shares are sold and transferred under this Article 9.7.2 (ii), shall have the rights and obligations (as applicable) under the Agreement only pursuant to the completion of the transaction contemplated under this Article 9.7.2 (ii); and (c) the Specific Erstwhile Shareholder will be entitled to transfer Shares to the Specific Erstwhile Shareholder Vehicle without any restriction (save and except the requirement under Article 9.8 below), provided that in case the Specific Erstwhile Shareholder Vehicle ceases to be an Affiliate of the Specific Erstwhile Shareholder, the Shares transferred to the Specific Erstwhile Shareholder Vehicle will thereupon have to be forthwith transferred back to Specified Erstwhile Shareholder; and

- 9.7.3 transfer up to: (i) 93,00,000 (Ninety Three Lakh) Shares (subject to appropriate adjustments for any share splits, sub-division of shares, bonus issue of shares, consolidation of shares, and such other corporate actions) held by him and/ or it ("Identified Shares") in favour of a trust setup / formed by the Company under the laws of India, with the main objective of implementing and giving effect to the employee stock option plan (or other similar plans) of the Company ("ESOP Trust"); and (ii) for the Company, Founder, Bluestone Trust and/or ESOP Trust to enter into necessary agreements, deeds and documents in connection therewith, as approved by the Board. Notwithstanding anything contained herein, the ESOP Trust (or its beneficiary, as the case may be), shall not be bound by any obligations of the Founder or Bluestone Trust under the Shareholders' Agreement and, shall be classified as an 'Other Shareholder' under the Shareholders' Agreement with respect to such Identified Shares and have the corresponding rights and obligations available under the Shareholders' Agreement. For the avoidance of doubt, it is hereby clarified that the ESOP Trust (or its beneficiary, as the case may be) shall have the rights and obligations (as applicable) under the Agreement only pursuant to the completion of the transaction contemplated this Article 9.7.3.

- 9.8 **Deed of Adherence.** No Transfer by any Shareholder of the Company (including to an Affiliate) and no issuance of Shares by the Company shall be complete and effective unless the purchaser/ acquirer of the Shares executes a deed of adherence agreeing to be bound by the terms of the Shareholders' Agreement, unless in case of Transfer of Shares by a Shareholder such purchaser is already a party to the Shareholders' Agreement ("**Deed of Adherence**"). The principles of Deed of Adherence are provided under the Shareholders' Agreement. Only the Transferor/ acquirer of Shares, Transferee (if relevant) and the Company shall execute such a Deed of Adherence, with a carbon copy to be marked and delivered to the rest of the Shareholders/Company (as applicable), and upon such delivery, the same shall be deemed to be binding upon such parties. This Article 9.6 and principles of Deed of Adherence provided under the Shareholders' Agreement shall be subject to the non-obstante provisions in Articles 9.2 and 9.7.

## 10. RIGHT OF FIRST REFUSAL AND TAG ALONG RIGHT

- 10.1 **Right of First Refusal.** If a Shareholder (other than the Investors) (a "Selling Shareholder") decides to Transfer any Shares held by such Selling Shareholder ("**Sale Shares**") to the Proposed Transferee (defined below at Article 10.2), then such Selling Shareholder shall unconditionally and irrevocably grant the Investors a prior right to purchase all or a portion of the Sale Shares at the same price and on the same terms and conditions as those offered to or by the Proposed Transferee ("**Right of First Refusal**"). If the Selling Shareholder is the Founder, an Other Shareholder or the Bluestone Trust, such Transfer shall also be subject to the provisions contained in Articles 9.1, 9.2, 9.3, 9.5 and 9.6 (as the case may be). The Founder Liquidity Shares shall be subject to the Right of First Refusal of the Investors. The Share Transfer Right, Internal Transfers and Permitted Transfer shall not be subject to the Right of First Refusal of the Investors.

### 10.2 Procedure.

- 10.2.1 Upon a Selling Shareholder receiving a proposal from any Person (the "**Proposed Transferee**") for purchase of Sale Shares ("**Proposal**"), the Selling Shareholder shall immediately notify the Investors and the Company of the Proposal ("**Transfer Notice**"). The Transfer Notice shall set forth the name and other material particulars of the Proposed Transferee, the number of Sale Shares, the price per Sale Share ("**ROFR Price**") and other terms of the Transfer and an undertaking from the Selling Shareholder(s) stating that the offer is *bona fide*. The Proposal and any other document executed by the Selling Shareholder and/or the Proposed Transferee (whether binding or non-binding by

whatever name called) in relation to the Proposal shall also be annexed to the Transfer Notice. The Selling Shareholder shall ensure that such executed document explicitly states that such transaction is subject to the Right of First Refusal and the Tag Along Right (to the extent applicable) of the Investors. In the event that the ROFR Price for the Proposed Transferee is in the nature of non-cash consideration, a determination, at the cost of the Selling Shareholder, shall be made by an investment bank/chartered accountant acceptable to the Qualified Investors (to be determined based on Super Majority Investor Consent) as to the cash equivalent of such non-cash consideration, and such cash equivalent shall be specified in the Transfer Notice.

- 10.2.2 The Investors may exercise their Right of First Refusal with respect to all or any of the Sale Shares by a written Notice ("**ROFR Acceptance Notice**") to the Selling Shareholder(s) within 30 (thirty) Business Days of receipt of the Transfer Notice. The Investor exercising its Right of First Refusal shall specify the number of Sale Shares it intends to purchase in the ROFR Acceptance Notice. If an Investor exercises its Right of First Refusal ("**Participating Investor**"), the Selling Shareholder shall be bound to sell to the Participating Investor such number of Sale Shares for cash consideration (unless such Participating Investor shall provide such non-cash consideration to the Selling Shareholder as is being provided by the Proposed Transferee to the Selling Shareholder) as specified by the Participating Investor in its ROFR Acceptance Notice but subject to that Participating Investor's share in the Sale Shares being acquired by it pursuant to the exercise of its Right of First Refusal. Such Transfer of Sale Shares should be complete within a period of 30 (thirty) Business Days from the date of receipt of the ROFR Acceptance Notice by the Selling Shareholder, excluding the time required to obtain any approval required from any Governmental Authority to effect such a Transfer ("**ROFR Timeline**"). If more than one Investor exercises its Right of First Refusal and the number of Sale Shares on offer are less than the cumulative number of Sale Shares which the Investors intend to acquire, then unless otherwise agreed between them, each such Investor shall be entitled to purchase such number of Sale Shares which is pro-rata to their *inter-se* shareholding on an As-If Converted Basis based on the following formula:  $A/B \times C$  (where A = the number of Shares held by the relevant Participating Investor (as the case may be) in the share capital of the Company on an As If Converted Basis, B = the total number of shares of all the Participating Investors in the share capital of the Company on an As If Converted Basis, and C = total number of Sale Shares); provided that in the event that a Participating Investor does not exercise its Right of First Refusal with respect to a part or all its pro-rata share of the Sale Shares ("**Excess Shares**"), each other Participating Investor shall be entitled to purchase such number of Excess Shares which is pro-rata to their *inter-se* shareholding on an As-If Converted Basis and the aforesaid pro-rata computations shall apply *mutatis-mutandis* to such Excess Shares. The Company, the Founder and the Selling Shareholder shall provide customary representations, warranties and indemnities and facilitate due diligence as may be required by the Participating Investors. The Selling Shareholder can sell to a Proposed Transferee only such number of Sale Shares, which are not being acquired by the Participating Investors, or where the Right of First Refusal is not completed within the ROFR Timeline without there being a breach or default by the Selling Shareholders and/or the Company. Transfer of the Sale Shares by the Selling Shareholder to the Proposed Transferee (a) shall be subject to compliance with the provisions of Article 10.3 below; and (b) shall not be at a price lower than the price per Share, or on terms and conditions more favourable than those specified in the Transfer Notice, unless the procedure set forth in this Article 10.2 is complied with afresh.

10.3 **Tag Along Right of the Investors.**

- 10.3.1 If the Selling Shareholder is the Founder and/or the Founder Family Trust and/or Bluestone Trust (subject to Articles 9.1, 9.2, 9.3, 9.6 and 9.7), then the Selling Shareholder shall also ensure that the Transfer Notice contains an offer from the Proposed Transferee to purchase and the Investor(s) to sell (at its sole discretion), up to such number of Shares held by an Investor (not being a Participating Investor) that is proportionate to the total number of Shares being purchased by the Proposed Transferee (in accordance with such Selling Shareholder and Investor's shareholding in the Company on an As If Converted Basis as detailed below in Article 10.3.4) (the "**Tag Along Right**"). The Founder Liquidity Shares, Internal Transfers, Permitted Transfer and Share Transfer Right shall not be subject to the Tag Along Right of the Investors. Further, in the event, the Transfer of Shares to the Proposed Transferee, by the Selling Shareholder (where the Selling Shareholder is the Founder and/or the Founder Family Trust and/or Bluestone Trust (subject to Articles 9.1, 9.2, 9.3, 9.6 and 9.7)) along with the Shares to be transferred by the Investors, if any, pursuant to their Tag Along Right, is expected to result in the Proposed Transferee (and its Affiliates) acquiring Control of the Company, then the Investors will be entitled to sell up to all the Shares held by each of them to the

Proposed Transferee ("Change in Control Tag Right A"). The Change in Control Tag Right A shall not apply where the Change in Control Tag Right B under Article 10.8 is applicable or the Drag Along Sale under Article 11 is applicable. If the Transfer Notice consists of more than one series, class or type of Shares, the Investor must transfer each such series, class or type; provided however, that if, the Investor does not hold any of such series, class or type, the Proposed Transferee must acquire whatever series, class or type of security held by the Investor.

- 10.3.2 An Investor (not being a Participating Investor) may exercise its Tag Along Right or Change in Control Tag Right A (as the case may be), in each case to sell upto its entitlement of Shares as per Articles 10.3.1 and 10.3.4, by serving a written Notice to the Selling Shareholder, within 30 (thirty) Business Days of the receipt of Transfer Notice, specifying the maximum number of Shares it proposes to Transfer ("Tag Along Shares"). Upon giving such Notice, the Investor (not being a Participating Investor) shall be deemed to have effectively exercised its Tag Along Right or Change in Control Tag Right A (as the case may be).
- 10.3.3 If an Investor (not being a Participating Investor) exercises its Tag Along Right or Change in Control Tag Right A (as the case may be) ("Tagging Investor"), the Transfer of the Shares by the Selling Shareholder to the Proposed Transferee shall be conditional upon such Proposed Transferee acquiring the Tag Along Shares simultaneously with the acquisition of the Sale Shares (being Transferred by the Selling Shareholder) in accordance with this Article 10.3, on the same terms and conditions set forth in the Transfer Notice subject to the price for the Tag Along Shares not being lower than fair market value thereof, which shall be ascertained by an investment banker of repute nominated by the Tagging Investor, provided that: (a) the Tagging Investors shall not be required to give any representations and warranties for such Transfer, except those relating to title to Shares and the legal standing, authority of the Tagging Investor; and, (b) the Tagging Investors shall be entitled to receive the cash equivalent of any non-cash component of the consideration (as specified in the Transfer Notice in accordance with Article 10.2.1) received by the Selling Shareholder.
- 10.3.4 To the extent that a Tagging Investor exercises its Tag Along Right (not being a Change in Control Tag Right A) in accordance with the terms and conditions set forth in this Article 10.3, the number of Sale Shares that the Selling Shareholder may sell in the proposed Transfer to the Proposed Transferee shall be correspondingly reduced (and the term Sale Shares shall be construed accordingly) to provide for the sale of Tagging Investor's Tag Along Shares, and any such Transfer shall be subject to Article 10.3.5.

However, if there are more than one Tagging Investors and the number of Shares being offered are more than the number of Shares which the Proposed Transferee intends to acquire, then each Tagging Investor and relevant Selling Shareholder providing the Tag Along Right shall, unless otherwise agreed between them, be entitled to sell such number of Shares which is pro-rata to their inter-se shareholding based on the following formulae:  $A/B \times C$  (where A = number of Shares held by the relevant Selling Shareholder or the Tagging Investor (as the case may be) in the share capital of the Company on an As If Converted Basis, B = the combined shareholding of all the relevant Selling Shareholders providing the Tag Along Right and all the Tagging Investors in the share capital of the Company on an As If Converted Basis, and C = Sale Shares to be sold to the Proposed Transferee; provided that in the event that a Tagging Investor does not exercise its Tag Along Rights with respect to all its pro-rata entitlement ("Balance Shares"), each other Tagging Investor and Selling Shareholder shall be entitled to sell such number of Balance Shares which is pro-rata to their inter-se shareholding on an As-If Converted Basis and the aforesaid pro-rata computations shall apply *mutatis-mutandis* to such Balance Shares.

Provided that, in case of Change in Control Tag Right A, the number of Sale Shares to be sold to the Proposed Transferee shall not be reduced and instead the Proposed Transferee shall additionally acquire the Tag Along Shares to be transferred by the Tagging Investor under the Change in Control Tag Right A.

- 10.3.5 The Tag Along Shares shall be Transferred to the Proposed Transferee simultaneously with the Transfer of the Sale Shares that are being Transferred by the Selling Shareholder and if the Proposed Transferee is unable to purchase the Sale Shares and all the Tag Along Shares, the proposed Transfer shall not be undertaken.
- 10.4 **Fresh Compliance.** Subject to compliance with Article 10.1, Article 10.2 and Article 10.3 above, if any proposed Transfer is not consummated by the Selling Shareholder, within a period of 90 (ninety) Business Days from the date of delivery of the Transfer Notice to the Investors, the Selling

Shareholder may sell any of the Sale Shares only after complying afresh with the requirements laid down under Article 10.1, Article 10.2 and Article 10.3.

- 10.5 **Failure to Comply.** Any Transfer made in violation of the requirements prescribed under these Articles shall be null and void *ab initio*.
- 10.6 **No avoidance of restrictions.** The Transfer restrictions in these Articles shall not be capable of being avoided by the holding of Shares indirectly through an entity that can itself be sold in order to indirectly dispose of an interest in the Shares free of such restrictions. Further, without prejudice to the provisions of Article 9.4 (Transfer by the Investor) and 11.11 (Drag Along Right), nothing contained in this Article 10 (Right of First Refusal and Tag Along Right), save for Article 10.8 (Change in Control Investor Tag Right) and Article 10.9 (Board Consultation Right for Specified Investor Transfers) below, shall be deemed to impose any restrictions on the Investor's ability to freely Transfer its Shares in the Company.
- 10.7 **Investor Liquidity Priority.** The covenants set forth in Article 9 and Article 10 are intended to ensure that the Investors are able to achieve liquidity with respect to its investment in the Company. Accordingly, the Shareholders shall not attempt to avoid the provisions of Article 9 and Article 10.
- 10.8 **Change in Control Investor Tag Right.**
- 10.8.1 If pursuant to a transaction or a series of connected transactions, any of the Shareholders (other than the Founder and Bluestone Trust) ("**Transferring Shareholders**") of the Company, intend to Transfer Shares to any Person ("**Proposed Buyer**") resulting in the Proposed Buyer together along with its Affiliates holding more than 50% (fifty percent) of the paid up share capital of the Company, on an As If Converted Basis, then each Investor (not being a Transferring Shareholder) and the Founder and Bluestone Trust will (unless otherwise agreed between such Investors and the Founder) be entitled to sell such number of Shares held by such Investor and/or the Founder and/or Bluestone Trust that is proportionate to the total number of Shares being Transferred by the Transferring Shareholder, on an As If Converted Basis, based on the following formulae ("**Change in Control Tag Right B**"):  $A/B \times C$  (where A = number of Shares individually held by the tagging Investor and/or Founder and/or Bluestone Trust (as the case may be) in the share capital of the Company on an As If Converted Basis, B = the total number of Shares of all the Transferring Shareholders, all the tagging Investors and/or the Founder and/or Bluestone Trust, to the extent they are exercising their rights under this Article 10.8, in the share capital of the Company on an As If Converted Basis, and C = Shares sold/ to be sold by the Transferring Shareholder pursuant to this Article 10.8; provided that the number of Shares that the Transferring Shareholder may sell/ has sold to the Proposed Buyer shall be correspondingly reduced for such tagged Shares; provided further that, notwithstanding the foregoing, in the event that the Founder and/or the Bluestone Trust exercise its Change in Control Tag Right B with respect to any or all of the Shares held by him/ them, then each Investor exercising its tag-along rights under this Article 10.8 shall be entitled to sell upto all the Shares held by such Investor in the share capital of the Company (on an As If Converted Basis) and the Proposed Buyer shall be required to acquire all such tagged Shares in addition to the Shares sold/ to be sold by the Transferring Shareholder. Such Transfer of Shares by the Investor and/or the Founder and/or Bluestone Trust exercising its right under this Article 10.8 shall be for the same price and on terms not less favourable than those offered to the Transferring Shareholders. The procedure provided in the provisions of Articles 10.3.2, 10.3.3 and 10.3.5 (to the extent not contrary to this Article 10.8) shall, *mutatis-mutandis*, apply with respect to the Change in Control Tag Right B.
- 10.8.2 The Transfer restriction on the Founder and/or Bluestone Trust under Articles 9.1 and 9.5 (respectively) shall not apply with respect to the Shares sold pursuant to the Change in Control Tag Right B, and for the purpose of this Article 10.8, the term Founder shall be deemed to include the Founder Family Trust.
- 10.8.3 This Article 10.8 shall not apply in the event of a Drag Along Sale in accordance with Article 11 of these Articles.
- 10.9 **Board Consultation Right for Specified Investor Transfers.**
- 10.9.1 Subject to the provisions of Article 9.4, if a Transferring Shareholder intends to Transfer any Shares held by such Shareholder ("**Specified Sale Shares**") to a Proposed Buyer (other than an Affiliate), at a price which is lesser than the Floor Price ("**Specified Sale**"), then each such Transferring Shareholder hereby agrees to notify the Board in writing of its intention to undertake the Specified Sale ("**Specified Sale Notice**") at least 15 (fifteen) Business Days prior to executing any definitive



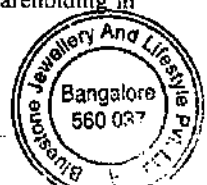
agreement for the Specified Sale. The Specified Sale Notice shall set forth the name and other material particulars of the Proposed Buyer, the number of Specified Sale Shares, the price per Specified Sale Share ("Original Price") and other material terms of the Transfer. In the event that the purchase consideration being offered by the Proposed Buyer is in the nature of non-cash consideration, a determination shall be made by an investment bank/chartered accountant appointed by the Board as to the cash equivalent of such non-cash consideration. If such cash equivalent is less than the Floor Price then the aforesaid provisions of this Article 10.9.1 shall apply.

- 10.9.2 The Board may, in its sole discretion, make efforts in good faith to procure a bona fide offer from any Person (other than a Competitor) provided that such Person and/or its Controlling shareholder (if any) shall not be a Person from a sanctioned country/ subject to sanctions, or a Person that is convicted/ is subject to any ongoing investigation in connection with anti-bribery laws, money laundering laws, economic sanctions law, or criminal laws, and such Person has provided documentary evidence of its financial wherewithal in respect of the Counter Offer ("Specified Purchaser"), within 15 (fifteen) Business Days of receipt of the Specified Sale Notice, for the purchase of all the Specified Sale Shares from the Transferring Shareholder and subject to the following conditions: (i) at a price equal to or higher than the Floor Price, (ii) on terms which are no less favourable than the other terms offered by the Proposed Buyer and recorded in the Specified Sale Notice, and (iii) the consideration from the Specified Purchaser shall be payable in cash ("Counter Offer"), and immediately notify (in writing) the Transferring Shareholder of the material particulars of such Counter Offer and connect the Specified Purchaser with the Transferring Shareholder.
- 10.9.3 If the Board manages to procure a Counter Offer in accordance with Article 10.9.2 above, the Transferring Shareholder may, subject to the provisions of Article 9.4, Transfer the Specified Sale Shares to: (i) the Specified Purchaser or any other Person (including the original Proposed Buyer), at price which is equal to or higher than the Floor Price, or (ii) the original Proposed Buyer, at the Original Price but only after obtaining the prior written consent of the Board for such Transfer below the Floor Price, which consent shall not be unreasonably withheld or delayed by the Board. It is hereby clarified that if the Board is unable to identify a Specified Purchaser and procure a Counter Offer in accordance with Article 10.9.2 above (including within the time period specified therein), then subject to the provisions of Article 9.4, the Transferring Shareholder shall be free to undertake the Specified Sale to the Proposed Buyer at the Original Price. In the event the Transferring Shareholder agrees to accept the Counter Offer, and the sale of Specified Shares to the Specified Purchaser is not consummated within 30 (thirty) days from the date of acceptance of the Counter Offer by the Transferring Shareholder, the Transferring Shareholder shall be free to undertake the Specified Sale to the Proposed Buyer at the Original Price.
- 10.9.4 Subject to compliance with Article 10.9.1, Article 10.9.2 and Article 10.9.3 above, if the Specified Sale is not consummated by the Transferring Shareholder, within a period of 90 (ninety) Business Days from the date of delivery of the Specified Sale Notice to the Board, the Transferring Shareholder may sell any of the Specified Sale Shares, at a price which is less than the Floor Price, only after complying afresh with the requirements laid down under Article 10.9.1, Article 10.9.2 and Article 10.9.3.
- 10.9.5 The provisions of Articles 10.9.1 to 10.9.4 shall not apply to any Transfer of Shares by the Founder and/or Bluestone Trust including without limitation (a) an Internal Transfer, (b) a Permitted Transfer, and (c) any Transfer of Founder Liquidity Shares.
- 10.A Any Transfer of Shares shall be subject to the transfer restrictions as may be agreed by Shareholders with the Company or among themselves, from time to time.
11. EXIT
- 11.1 Public Offer.
- 11.1.1 The Founder and the Company shall make best efforts to undertake a Qualified IPO within 2 (two) years from the Closing Date (as defined under the Series G-1 Investment Agreement and in the event that there are multiple Closing Dates, the first of the Closing Dates) ("Exit Date"); provided that if the Company is desirous of undertaking an IPO which is not a Qualified IPO the same will be subject to the consent of Qualified Investors holding at least 95% (ninety five percent) of all the Shares held by the Qualified Investors. Such IPO and a Qualified IPO are hereinafter referred to as the "Specified IPO". Provided that, the term 'Qualified Investor' as specified in this Article 11.1.1 shall include



such other Investor(s) who has the right to be considered as a 'Qualified Investor' under this Article 11.1.1 under the Shareholders' Agreement.

- 11.1.2 The Company and Founder shall do all acts and deeds required to effectuate Specified IPO, subject to Article 11.1.1. Further, the Company and the Founder shall obtain all relevant approvals, statutory or otherwise, that are necessary for a Specified IPO.
- 11.1.3 The Specified IPO may be either through a new issue of Shares and/or an offer for sale of Shares held by the Shareholders. Subject to Applicable Law, and the recommendation of the merchant banker to the Specified IPO, the Company and the Founder will make best efforts to ensure that the Investors and Other Shareholders are entitled to include up to 100% (one hundred percent) of their holding in the Company in the Specified IPO, including conversion of the Preference Shares held by them into Equity Shares. In any event, the Investors will have the right but not the obligation to offer, in the offer for sale component of the Specified IPO, all or any of the Investor's Shares in priority to the other Shareholders. None of the shares held by the Investors shall be subject to any restriction, including but not limited to minimum contribution and lock-in requirements, of any nature, other than restrictions applicable to pre-issue shareholders who are not promoters, under Applicable Law. First, the Founder's Shares shall be offered for lock-in. To the extent any shares other than the Founder's Shares are required for lock-in purposes; all Shareholders other than the Investors shall first contribute their shares towards such lock-in.
- 11.2 **Listing Terms.** Any Specified IPO shall include or be subject to the following terms.
- 11.2.1 The cost of the Specified IPO including in relation to any offer for sale will be borne by the Company. If Applicable Law does not permit the Company to bear the cost in relation to any offer for sale of the Shareholder's Shares, the Shareholders shall bear such expense as are required by Applicable Law to be borne by them in relation to such sale.
- 11.2.2 *[intentionally left blank]*
- 11.2.3 Subject to Applicable Law and Article 11.1.3, the Founder shall be permitted to offer any Shares held by him in the offer for sale component of the Specified IPO.
- 11.2.4 The Specified IPO will be underwritten at least to the extent required under Applicable Law.
- 11.2.5 The shareholding of the Investors and Other Shareholders shall not be subject to any lock-in unless specified under Applicable Law.
- 11.2.6 All advisors/consultants to the Specified IPO, including the book running lead managers, underwriters, bankers, counsel and transfer agents shall be appointed with Super Majority Investor Consent of the Qualified Investors. Provided that, term 'Qualified Investor' as specified in this Article 11.2.6 shall include such other Investor(s) who has the right to be considered as a 'Qualified Investor' under this Article 11.2.6 under the Shareholders' Agreement, and with Super Majority Investor Consent shall be construed accordingly.
- 11.3 The Qualified Investors (with Super Majority Investor Consent) and the Founder shall determine the following matters in connection with the Specified IPO. Provided that, term 'Qualified Investor' as specified in this Article 11.3 shall include such other Investor(s) who has the right to be considered as a 'Qualified Investor' under this Article 11.3 under the Shareholders' Agreement, and with Super Majority Investor Consent shall be construed accordingly:
- 11.3.1 subject to Article 11.1.3, whether the public offering shall be by a fresh issue of Shares by the Company and/or an offer for sale by the Shareholders in consultation with the book running lead managers;
- 11.3.2 the price at which the Shares shall be issued/ offered to the public in consultation with the book running lead managers;
- 11.3.3 appointment of lead managers, registrars, financial advisors, issue managers and other intermediaries; and
- 11.3.4 the Stock Exchange(s) on which the Shares are to be listed.
- 11.4 If the Investors' Shares are converted into Equity Shares pursuant to a proposed Specified IPO and the Company fails to complete such Specified IPO or if the Shares of the Company are not listed on the Stock Exchange due to any reason whatsoever within 6 (six) months from such conversion, the Shareholders shall ensure that all the rights available to the Investors owing to its shareholding in



the Company, under these Articles shall continue to be available to the Investors. The Shareholders shall support any decisions and actions required by the Investors to give effect to the provisions herein contained including by exercise of their voting and other rights. The decisions and actions that the Investors may require may without limitation include:

- 11.4.1 modification and/or reclassification of the Investors' Shares into Shares of a different type and/or class such that the Investors' Shares shall, subject to Applicable Laws, have all the rights that were attached to the Investors' Shares immediately prior to the conversion referred to above;
- 11.4.2 entry into any contractual arrangements for the purposes of ensuring that the rights attached to the Investors' Shares post such conversion are the same as those attached to the Investors' Shares immediately prior to the conversion;
- 11.4.3 alteration of the Articles to include all of the rights attached to the Investors' Shares that were so attached immediately prior to the conversion referred to above; and
- 11.4.4 all such other measures as shall be necessary to restore the rights enjoyed by the Investors prior to conversion of the Investors' Shares into Equity Shares.
- 11.5 Without prejudice to any rights available to the Investors under Articles 11.1 to 11.4, if the Founder and the Company fail to undertake a Specified IPO prior to the Exit Date, then: (a) the Qualified Investors (with Super Majority Investor Consent) shall be entitled to call upon the Company and the Founder to provide an exit by way of: (i) requiring the Company and Founders to undertake a Specified IPO by issuance of a notice to the Company and Founder at any time after the Exit Date, and the provisions of Articles 11.1 to 11.4 shall, *mutatis-mutandis*, apply to the same, provided that the Founder's consent / approval / agreement will not be required for purposes of any of the Articles 11.1 to 11.4, except in a scenario where a proposed Specified IPO (in terms of Article 11.1.1 above) has been blocked / not approved by the Investors or has not been consummated solely due to default of the Investors and/or such consent/ approval/ agreement of the Founder is required under Applicable Law; and/or (b) each Investor may require the Company and Founders to undertake a Strategic Sale basis a pre-money valuation of the Company not being less than INR 7500,00,00,000 (INR Seven Thousand Five Hundred Crore) (or such other monetary threshold as may be agreed in the Shareholders' Agreement or pursuant to the Deed of Adherence, from time to time) in respect of itself in the manner provided for in Article 11.6; and/or (c) *(intentionally left blank)*; provided that the Investors shall have the right (but not the obligation) to accept a Strategic Sale offer under (b) above from the Company basis a valuation of the Company less than INR 7500,00,00,000 (INR Seven Thousand Five Hundred Crore) (or such other monetary threshold as may be agreed in the Shareholders' Agreement or pursuant to the Deed of Adherence, from time to time), at their sole discretion. If the Founder and the Company fail to provide any exit to the Investors within 12 (twelve) months from the passing of the Exit Date, the Investors shall be entitled to exercise their Drag Along Right with Super Majority Investor Consent of the Qualified Investors in the manner provided in Article 11.9.

Provided that, term 'Qualified Investor' as specified in this Article 11.5 shall include such other Investor(s) who has the right to be considered as a 'Qualified Investor' under this Article 11.5 under the Shareholders' Agreement, and with Super Majority Investor Consent shall be construed accordingly.

#### 11.6 Strategic Sale.

- 11.6.1 In exercise of the Investors' rights under Article 11.5 above, each Investor will be entitled to require the Company and Founder to provide partial or full exit to that Investor by way of a Strategic Sale at any time after the Exit Date subject to the following conditions. The Strategic Sale shall also be subject to the pricing guidelines set out at Article 11.5.
- 11.6.2 The Founder and the Company, shall deliver a notice to each of the concerned Investor(s) (the "Strategic Sale Notice") setting out (a) the exact nature of the transaction proposed, including valuation and the consideration; (b) identity of the purchaser; (c) time required to complete such transaction; and, (d) such other material terms of the Strategic Sale as the concerned Investor(s) might request details of. The Strategic Sale Notice shall be delivered to each of the Investors requiring the Strategic Sale to be undertaken. The concerned Investor may, without any obligation to do so, indicate acceptance (in part or full) of the Strategic Sale Notice in writing with such additional conditions as they may deem fit.

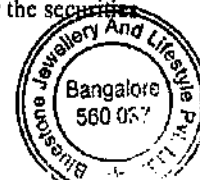
- 11.6.3 The Investors shall not be required to provide any representations and warranties for such Transfer, except those relating to title to the Shares and the legal standing of the Investors. The Company and Founders shall provide customary representations, warranties and indemnities and facilitate the due-diligence as may be required by, the proposed purchaser.
- 11.6.4 The costs and expenses of the Strategic Sale (including stamp duties) shall be borne by the third party purchaser or the Company.
- 11.6.5 The Company and Founders shall ensure that the Strategic Sale is fully consummated within 30 (thirty) Business Days of the acceptance of the Strategic Sale Notice by the concerned Investors, save for time required to obtain any approvals from any Governmental Authority to effect the Strategic Sale, subject to co-operation from the concerned Investor and the proposed purchaser.
- 11.7 *(Intentionally left blank)*
- 11.8 **No prejudice:** Notwithstanding anything to the contrary contained in this Article 11, the Investors may elect to avail any one or more of its rights under Article 11.5 (after the Exit Date) and/or Article 11.9 (upon the occurrence of a Drag Event) at its option, and exercise of one right (including under Article 11.5) shall not prejudice the other rights (including under Article 11.5).
- 11.9 **Drag Along by the Investor.** The following events shall be treated as events that will entitle the Investors to exercise the Drag Along Right under these Articles ("**Drag Events**") in the manner as specified in Article 11.10 below:
- 11.9.1 subject to Applicable Law, a petition for bankruptcy has been filed by a creditor for default in making any payments due and such petition has not been dismissed, stayed or if admitted, not vacated within 6 (Six) months of such petition being filed;
- 11.9.2 occurrence of a Material Breach and its continuance after the expiry of the Cure Period; or
- 11.9.3 if the Company and Founder have failed to complete a Specified IPO or Strategic Sale in terms of Article 11 in respect of all the Shares of the Investors, prior to the expiry of 12 (twelve) months from the Exit Date; provided that a Drag Event shall not have occurred under this Article 11.9.3 if the Investors have been offered a Strategic Sale basis the higher of: (i) a pre-money valuation of the Company not being less than INR 7500,00,00,000 (INR Seven Thousand Five Hundred Crore) (or such other monetary threshold as may be agreed in the Shareholders' Agreement or pursuant to the Deed of Adherence, from time to time) and (ii) the fair market value of the Shares to be sold in the Strategic Sale Shares (as determined by an independent valuer acceptable to the Board), and which satisfies the Strategic Sale Conditions and each of the concerned Investors (i.e. Investors in respect of whom the Strategic Sale has not been consummated) has declined or failed to undertake such Strategic Sale.
- 11.10 Upon occurrence of a Drag Event, the Investors shall be entitled to, by way of Super Majority Investor Consent of the Qualified Investors, exercise their Drag Along Right and undertake a Drag Along Sale (*defined below*). The Investors voting in favour of exercising the Drag Along Right shall be referred to as "**Dragging Investors**" and the Investors not voting in favour of exercising the Drag Along Right (which would include Investors not being a Qualified Investor), shall be referred to as the "**Non Dragging Investors**".
- 11.11 **Drag Along Right.** Subject to Article 11.10 above, upon occurrence of a Drag Event, the Dragging Investors (subject to obtaining Super Majority Investor Consent of the Qualified Investors) shall have the right ("**Drag Along Right**"), to compel the other Shareholders, if any (but which, only in case of the Drag Event contemplated under Article 11.9.2, shall not include the Non Dragging Investors) (the "**Dragged Shareholders**") to sell: (a) all the Shares in case of the Dragged Shareholders that are a Non Dragging Investor (where applicable) and (b) subject to Article 11.17, all or part of the Shares in case of the Dragged Shareholders other than a Non Dragging Investor (such Shares of the Dragged Shareholders shall be the "**Drag Along Shares**") along with the Shares of the Dragging Investors to a third party, including a Competitor ("**New Buyer**"), at the same price (and terms no less favourable than those) being received by the Dragging Investors ("**Drag Along Sale**"); provided that in the case of a Drag Event under Article 11.9.3, the Dragging Investors must Transfer all their Shares in the Drag Along Sale in order to exercise their Drag Along Right in respect of the Non Dragging Investors. The Drag Along Sale provided in this Article 11.11 shall mean a Transfer of Shares and not a Trade Sale (as provided under Article 11.20).

- 11.12 Notwithstanding anything contained in these Articles, the Dragging Investors cannot compel and/or subject a Non Dragging Investor to an applicable Drag Along Sale, if the Non Dragging Investor does not receive the Threshold Return. However, a Non Dragging Investor (that is not a Dragged Shareholder, the "Specified Investor") shall have the right but not the obligation to sell all or any of the Shares held by such Specified Investor, along with the Dragged Shareholders pursuant to a Drag Along Sale, on the same terms and conditions as applicable to such Dragged Shareholders ("Investor Co Sale"). Where the Non Dragging Investors are receiving the Threshold Return pursuant to an applicable Drag Along Sale, (a) the Dragging Investors shall be entitled to compel and/or subject the Non Dragging Investor to a Drag Along Sale and (b) the Specified Investors shall be entitled to the Investor Co Sale right. The Specified Investor shall have the Investor Co Sale right even where the Drag Along Right is exercised pursuant to Article 11.9.2.
- 11.13 **Exercise of Drag Along Right – Procedure.** Upon the exercise of Drag Along Right by the Dragging Investors, one of the Investors nominated by the Qualified Investors (with Super Majority Investor Consent) shall send a notice to the Dragged Shareholders and the Specified Investors specifying (i) the consideration payable per Share, (ii) the number of Shares to be sold by the Dragged Shareholders; (iii) the Investor to be appointed as the attorney-in-fact under Article 11.13.3, and (iv) the material terms of such purchase ("Drag Along Notice").
- 11.13.1 Upon receipt of a Drag Along Notice, the Dragged Shareholders shall simultaneously with the Dragging Investors sell such number of their Shares (as determined by the Dragging Investors and set out in the Drag Along Notice in terms of Articles 11.11 and 11.12) free of any Encumbrance on terms set out in the Drag Along Notice;
- 11.13.2 Within 3 (Three) Business Days of the receipt of the Drag Along Notice, the Specified Investor(s) shall be entitled to notify the Dragging Investor of its intent to exercise its Investor Co Sale right (such Specified Investor, the "Tagging Specified Investor") and simultaneously with the Dragging Investors sell such number of their Shares in terms of Article 11.12 ("Co Sale Shares") free of any Encumbrance on terms set out in the Drag Along Notice;
- 11.13.3 The Dragged Shareholder and Tagging Specified Investor shall take all necessary actions (including such action as may be reasonably requested of them by the Dragging Investors) to cause the consummation of such transaction, including: (i) exercising the voting rights attached to their Shares in favour of such transaction; (ii) not exercising any approval or voting rights in connection therewith in a manner contrary to the consummation of the Drag Along Sale; and (iii) appointing the Investor (determined by the Super Majority Investor Consent of the Qualified Investors and specified under the Drag Along Notice), as their attorney-in-fact to do the same on their behalf and/or to undertake the actions set out in Article 11.18.
- 11.14 **Delivery of Drag Along Shares.** The Dragged Shareholders shall deliver the share certificates in respect of their respective Drag Along Shares and the Tagging Specified Investors shall deliver the share certificates in respect of their respective Co Sale Shares, to the Company at least 30 (Thirty) days before the proposed closing date of such sale, along with the transfer forms duly filled in. If the Shares have been dematerialized, the Dragged Shareholders and Tagging Specified Investors shall issue appropriate instructions to their depository participant to give effect to the Transfer in accordance with the Drag Along Notice and the provisions of Articles 11.9 to 11.19. The Dragged Shareholders shall ensure that the Dragged Shareholders' Drag Along Shares and the Tagging Specified Investors' Co Sale Shares are Transferred simultaneously with the Shares of the Dragging Investor.
- 11.15 If a Dragged Shareholder fails, refuses or is otherwise unable to comply with its obligations in Articles 11.9 to 11.19, the Company shall have the authority and be obliged to designate a Person to execute and perform the necessary Transfer on such defaulting Dragged Shareholder's behalf. The Company may receive and hold the purchase consideration in trust for such defaulting Dragged Shareholder and cause the New Buyer to be registered as the holder of the Drag Along Shares being sold by such Dragged Shareholder. The receipt by the Company of the purchase consideration shall be a good discharge to the New Buyer.
- 11.16 Further, if any Dragged Shareholder fails or refuses to Transfer any Drag Along Shares after the Company has received the entire purchase money in respect of the Drag Along Shares in trust for the Dragged Shareholder in accordance with Article 11.15 above, the New Buyer may serve a default notice on the relevant defaulting Dragged Shareholder and send copies of such default notice to the Company. Upon receipt of the aforesaid default notice (unless such non-compliance by the relevant

defaulting Dragged Shareholder is remedied to the reasonable satisfaction of the New Buyer), the defaulting Dragged Shareholder shall, subject to Applicable Law, not be entitled to exercise any of its powers or rights in relation to the Drag Along Shares including voting right attached thereto or right to participate in the profits of the Company.

- 11.17 **Drag Along Sale to a Competitor.** If the New Buyer is a Competitor, the Investors shall ensure that all of the Shares held by the Founder are sold in the Drag Along Sale.
- 11.18 **Co-operation.** The Company, Founder, the Dragged Shareholders and Tagging Specified Investors shall take all necessary and desirable actions in connection with the consummation of the sale pursuant to the exercise of the Drag Along Right by the Dragging Investors, including (a) timely execution and delivery of such agreements and instruments as reasonably required by the Dragging Investors, (b) performance of other actions reasonably required by the Dragging Investors, (c) providing information as may be requested by the Dragging Investors or New Buyer, and (d) providing such representations, warranties and indemnities as may reasonably be required by the New Buyer; provided that the Non Dragging Investors shall not be required to provide any representations, warranties and indemnities except those in relation to the title to their Shares and legal standing.
- 11.19 **Actions to be taken.** If the Dragging Investors exercise the Drag Along Right and call for a Drag Along Sale, then each Dragged Shareholder and Tagging Specified Investor shall with respect to all Shares which it owns or over which it otherwise exercises voting or dispositive authority:
  - 11.19.1 in the event such transaction is to be brought to a vote at a Shareholders' meeting, after receiving proper notice of any meeting of Shareholders, to vote on the approval of Drag Along Sale, as the case may be, to be present, in person or by proxy, as a holder of Shares of voting securities, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;
  - 11.19.2 to vote on (in person, by proxy or by action by written consent, as applicable) all its Shares in favor of such Drag Along Sale and in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Drag Along Sale;
  - 11.19.3 to refrain from exercising any dissenters' rights or rights of appraisal under Applicable Law at any time with respect to the Drag Along Sale;
  - 11.19.4 to execute and deliver all related documentation and take such other action in support of the Drag Along Sale as shall reasonably be requested by the Company or the Dragging Investors; and
  - 11.19.5 not to deposit, and to cause their Affiliates not to deposit any Shares owned by such Shareholder or Affiliate in a voting trust or subject any such Shares to any arrangement or agreement with respect to the voting of such Shares or otherwise subject such Shares to an Encumber, unless specifically requested to do so by the New Buyer in connection with the Drag Along Sale.
- 11.20 A Drag Along Right can be implemented by the Dragging Investors in any manner other than a Drag Along Sale (including a Trade Sale):
  - 11.20.1 for a cash consideration provided that: (a) the same is approved by the Qualified Investors with Super Majority Investor Consent and (b) the mechanism provides a Threshold Return to each of the Investors; or
  - 11.20.2 for a non-cash consideration provided that (a) the same is approved by the Qualified Investors holding at least 95% (ninety five percent) of all the Shares held by the Qualified Investors and (b) the mechanism provides a Threshold Return to each of the Investors.

The provisions of this Article 11.20 shall be applicable only in case of a Drag Along Right exercised pursuant to Article 11.9.3 (and not Articles 11.9.1 and 11.9.2).
- 11.21 Any exercise of the Drag Along Right under Article 11.11 and under Article 11.20 shall, *mutatis-mutandis*, be subject to the liquidation preference provided under **SCHEDULE 15 (Liquidation Preference)** (i.e. the liquidation preference shall be applied only in respect of the Shares transferred by the Dragging Investors, Dragged Shareholders and Tagging Specified Investors pursuant to the Drag Along Right, and by only considering the consideration arising therefrom).
- 11.22 **Group Company Exit.** If a Group Company (not being Company) proposes to undertake a Public Offer (being the equivalent of a Specified IPO) or any transaction which may provide any exit to the Investors, the Investors will be entitled to swap/exchange all or part of the Shares for the securities



in such Group Company. The number of securities of the Group Company that an Investor shall receive shall at least be equal to the value of the Shares that are swapped by such Investor. The valuation of the Company and such Group Company shall be determined by an investment banker appointed by the Company with Super Majority Investor Consent of the Qualified Investors.

## **12. TRANSMISSION OF SHARES**

12.1 On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the Shares. However, this shall not be construed to release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other Persons.

12.2 Any person becoming entitled to a Share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

12.2.1 to be registered himself as holder of the Share; or

12.2.2 to make such Transfer of the share as the deceased or insolvent member could have made.

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had Transferred the Share before his death or insolvency.

12.3 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. If the Person aforesaid shall elect to Transfer the Share, he shall testify his election by executing a Transfer of the Share. However, all the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of Transfers of Shares shall be applicable to any such notice or Transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or Transfer were a Transfer signed by that member.

12.4 A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to Transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.

## **13. FORFEITURE OF SHARES**

13.1 If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

13.2 The notice aforesaid shall—(a) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (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.

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

13.4 A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

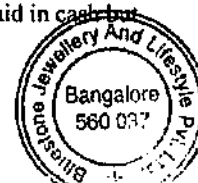
- 13.5 A Person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. The liability of such Person shall cease if and when the company shall have received payment in full of all such monies in respect of the Shares.
- 13.6 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. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a Transfer of the Share in favour of the Person to whom the share is sold or disposed of to. 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 or disposal of the Share.
- 13.7 The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### 14. ALTERATION OF CAPITAL

- 14.1 Subject to the provisions of Article 6, the Company may, from time to time, with Super Majority Investor Consent of the Qualified Investors, may 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.
- 14.2 Subject to the provisions of section 61 and Articles 6 and 22, the Company may, by ordinary resolution, (a) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; (b) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; (c) sub-divide its existing Shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 14.3 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 regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage. (c) such of the regulations of the company as are applicable to paid-up Shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
- 14.4 Subject to the provisions of Article 22, the Company may, by special resolution, reduce in any manner and with, and subject to, any authorisation and consent required by Applicable Law,—(a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.

#### 15. CAPITALISATION OF PROFITS

- 15.1 Subject to Article 22, the Company in general meeting may, upon the recommendation of the Board, resolve:
- (i) (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in sub-article(ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but



shall be applied, subject to the provision contained in sub-article (iii), either in or towards—(A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-article (A) and partly in that specified in sub-article (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

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

## 16. INFORMATION AND INSPECTION RIGHTS

- 16.1 **Reports and Information.** Save as otherwise required under Applicable Law, as long as an Investor (together with its Affiliates) holds at least 1% (one percent) Shares in the share capital of the Company (on an As If Converted Basis), such Investor, its Affiliates and their respective advisors and consultants shall be entitled to receive from the Company the following information:
- 16.1.1 unaudited quarterly financial statements, certified by an authorized representative of the Company, as soon as available, but in any event within 30 (thirty) Business Days after the end of each fiscal quarter;
- 16.1.2 audited financial statements accompanied by a report of the Auditor as stipulated under Applicable Law, as soon as available, but in any event within 120 calendar days after the end of each Financial Year, in each case showing changes from the applicable Business Plan for corresponding periods;
- 16.1.3 unaudited consolidated monthly financial statements and the MIS information/reports, (including income statements, balance sheets, cash flow statements and summaries of bookings and backlogs) in a format as mutually decided between the Investors and the Company, and certified by an authorized representative of the Company, as soon as available, but in any event within 15 (fifteen) calendar days of the completion of each month;
- 16.1.4 detailed monthly financial projections for the ensuing Financial Year, prior to the beginning of each Financial Year;
- 16.1.5 annual report for the Financial Year comprising of the audited financial statements including the (i) balance sheet; (ii) profit and loss statement; (iii) cash flow statement; (iv) a discussion of key issues and variances to the Business Plan with comparative figures for the same period during the preceding Financial Year; and (v) the management discussion and analysis of the operations of the company for that period, within 120 (one hundred and twenty) calendar days after the end of each Financial Year;
- 16.1.6 certified true copies of the minutes of the Shareholders' meetings, Board meetings and Committee meetings as soon as such minutes are prepared by the Company in accordance with Applicable Law;
- 16.1.7 changes to the capital structure of the Company, including creation of any additional stock options pools, within 2 (two) Business Days of the Company being aware of such changes;
- 16.1.8 notice of any event that will trigger the Valuation Protection Rights of an Investor, within 2 (two) Business Days of the Company being aware of such changes;



- 16.1.9 annual Business Plan as approved by the Board within 7 (seven) days of the Board approving the same which will be approved at least 30 (thirty) days before the commencement of the Financial Year;
- 16.1.10 changes relating to the employment of Key Managerial Personnel within 2 (two) Business Days of the management becoming aware of such change(s)/events;
- 16.1.11 cancellation or termination of Material Contracts and any event which is likely to have a material impact on the Business of the Company within 7 (seven) days of the management becoming aware of such change(s)/event(s);
- 16.1.12 other than in the ordinary course of business, communications between the Company, and (i) its Auditors or (ii) any Governmental Authorities, within 2 (two) Business Days of the Company receiving / issuing such communication; and
- 16.1.13 any other information as may be reasonably required by an Investor within 4 (four) Business Days of the request for such information being made by an Investor.

Provided that the financial statements shall include cash flow statements and shall be prepared by the chief financial officer and approved and certified by the Founder of the Company.

Provided further that for the purposes of this Article, Japonica and APL shall be deemed to be Affiliates of IvyCap (and, for avoidance of doubt, their cumulative shareholding shall be considered while applying the fall-away threshold set out above).

Provided further that for the purposes of these Articles, the cumulative shareholding of 360 ONE Group shall be considered while applying the fall-away threshold set out above.

- 16.2 At the end of each Financial Year and within such reasonable time as may be decided by the Board, the Chief Financial Officer or any employee holding an equivalent position shall prepare such information as shall be necessary for the preparation for income tax returns and statements as may be required by each Shareholder. This shall include furnishing each of the Investors with copies of government receipts for income taxes paid by the Company.
- 16.3 The Founder shall furnish to the Investors and the Board such information and data as may be reasonably required by them in relation to the Company from time to time including the agenda and utilization of funds and other information as may be required.
- 16.4 The Founder and/or the Company shall promptly notify the Investors and the Board the receipt by the Company of any notice of winding up or initiation or a threatened initiation of a legal action/proceeding of any nature which could have a material adverse impact on the Company / its business / its assets or any of the foregoing in respect of the Subsidiaries of the Company.
- 16.5 **Inspection Rights.** In addition to the information and materials to be provided under this Article 16, after providing a notice of at least 2 (two) Business Days, any Investor or its respective representative may visit the offices of the Company to inspect their books, Material Contracts, accounts and such other documents as such Investor may deem fit at its sole discretion and cost ("Inspection Right"). Further, any Investor or its respective representative can with the Super Majority Investor Consent of the Qualified Investors, conduct internal audits, at the cost of the Company ("Audit Right"). Provided that, all costs arising out of an exercise of the Audit Right under this Article 16.5 shall be borne by the Company subject to a maximum of INR 15,00,000 (Indian Rupees fifteen lakhs only) per Financial Year. Any costs incurred in excess of INR 15,00,000 (Indian Rupees fifteen lakhs only) per Financial Year with respect to exercise of Audit Right, shall be borne by the Investor(s) exercising the Audit Right. The Company and the Founder shall render co-operation and provide such authorizations as may be required, in respect of Audit Rights. Upon exercise of Audit Right with the Super Majority Investor Consent of the Qualified Investors, the Investor(s) shall also have a right to consult with and receive information, documents and material about the business and operation of the Company that the Investor(s) consider material, from the Company, its Board, employees, vendors, consultants, counsel (internal or external) and internal and external auditors of the Company. The Company and / or the Founder shall, where required, facilitate such consultation including by issuing appropriate instructions to the persons referred to above. The Investor(s) may also nominate representatives or advisors to carry out such consultation or receive information in connection with the Audit Rights.
- 16.6 Notwithstanding anything contained in this Article 16, save to the extent required under Applicable Law, the Inspection Right and Audit Right shall not be available to an Investor unless such Investor

(together with its Affiliates) holds at least 1% (one percent) Shares in the share capital of the Company (on an As If Converted Basis).

- 16.7 The Investors shall also have the rights available under this Article 16 in respect of all the other Group Companies (i.e. other than the Company) from time to time (*mutatis-mutandis*), and such rights shall form part of the articles of association or other charter documents of such Group Companies (to the maximum extent permitted under Applicable Law) till the termination of the Shareholders' Agreement in accordance with its terms.
- 16.8 Notwithstanding anything contained herein, if any rights under this Article 16 have been waived by any of the Investors under the Shareholders' Agreement, then to the extent of such waivers, the relevant 'Information and Inspection Rights' shall not be available to such Investors.

## 17. GENERAL MEETINGS

- 17.1 All general meetings other than annual general meeting shall be called extra-ordinary general meeting.
- 17.2 The Board may, whenever it thinks fit, call an extraordinary general meeting.
- 17.3 The Company's annual general meeting shall be held once annually in accordance with the Act. Without prejudice to the provisions of Article 16, the Board shall provide the Company's previous Financial Year's audited financial statement to all the Shareholders (including the Investors) along with the notice for the annual general meeting of the Company to approve and adopt the audited financial statement of the Company.
- 17.4 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business, as provided under these Articles.
- 17.5 The quorum at Shareholder's meeting shall not be complete unless the authorized representative(s) of each of the Qualified Investors and the Founder is present in person or through proxy at the start and throughout the meeting, unless otherwise consented to, in writing. If for any reason quorum is not present, the meeting shall stand adjourned to 7 (seven) Business Days and for such adjourned meeting irrespective of the presence of the representatives of the Investors and/or the Founder, the Company shall proceed with the meeting, subject to availability of quorum required under Applicable Law, provided however, no: (a) items which have not been included in the agenda of the first adjourned meeting; and (b) Investor Protection Matters shall be discussed or resolved upon at such meeting unless the provisions of the foregoing sub-article(a) herein, and Article 22 have been satisfied.
- 17.6 A general meeting of the Shareholders shall be convened by serving at least 21 (twenty one) calendar days written notice to all the Shareholders, with an explanatory statement containing all relevant information relating to the agenda for the general meeting; provided that a general meeting may, subject to Applicable Law, be convened by a shorter notice with the prior written approval of each of the Investors. A Qualified Investor shall have the right to make alterations and additions to the agenda of the Shareholders' meeting. The changes/alterations to the agenda being proposed by a Qualified Investor shall be addressed to the Board by way of a notice which shall be issued by the Qualified Investor at least 10 (ten) Business Days prior to the date of meeting. Upon receipt of the notice being referred to in the preceding sentence, the Board shall communicate the same to the Shareholders, without any delay. The notice of all meetings shall be given to all the Shareholders irrespective of whether they are present in India or not through electronic means (including e-mail or facsimile transmission) or by letter (delivered by hand, courier or registered post).
- 17.7 All expenses including reasonable travel, hotel and related expenses incurred by the Investors or their nominees / representatives for attending Shareholders' meeting shall be borne by the Company.
- 17.8 Subject to Article 22 (*Investor Protection Matters*), any resolutions passed at a Shareholders' meeting shall require (i) in case of an ordinary resolution (*as defined under the Act*), that the votes cast by the Shareholders present and voting in favour of the resolution exceed the votes cast against the resolution by the members present and voting; and (ii) in case of a special resolution (*as defined under the Act*), that the votes cast by the Shareholders present and voting in favour of such resolution should be equal to or more than 3 (three) times the number of votes cast by the Shareholders present and voting against such resolution.

- 17.9 **Circular Resolutions and Electronic Meetings.** Subject to Applicable Law and Article 22 (*Investor Protection Matters*): (a) the Shareholders may act by circular resolution, and (b) a meeting of the Shareholders may be conducted through video conferencing or other permitted electronic means.
- 17.10 Subject to Applicable Law, the notice for circular resolution shall provide such information required to make a fully-informed good faith decision with respect to such resolution. Any resolutions passed as circular resolutions shall require (i) in case of an ordinary resolution (*as defined under the Act*) that the votes cast by the Shareholders in favour of the resolution exceed the votes cast against the resolution; and (ii) in case of a special resolution (*as defined under the Act*), the votes cast by the Shareholders in favour of such resolution should be equal to or more than three times the number of votes cast by the Shareholders against such resolution. Provided that in case of an Investor Protection Matter, the process for obtaining the Super Majority Investor Consent of the Qualified Investors set out in Article 22, shall be followed prior to the passing any Shareholders' resolution by circulation.
- 17.11 The chairperson, if any, shall preside as chairperson at every general meeting of the Company. If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be chairperson of the meeting. However, if at any meeting no Director is willing to act as chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairperson of the meeting. The chairperson shall not have a casting vote.

## **18. VOTING RIGHTS.**

- 18.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares provided in these Articles:
- 18.1.1 On a show of hands, every member present in person shall have voting rights as provided under the terms of issuance of Preference Shares and on a poll, the voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company.
- 18.1.2 The Founder and the Company shall undertake such actions as may be necessary (including exercising their votes at Shareholders' meetings, Board meetings or any committees thereof) to give effect to the provisions of, and to comply with their obligations under the Transaction Documents.
- 18.2 A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
- 18.3 In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For the purpose of this Article, seniority shall be determined by the order in which the names stand in the register of members.
- 18.4 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 18.5 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 18.6 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares in the company have been paid.
- 18.7 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

## **19. PROXY.**

- 19.1 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 12 (twelve) hours before the time for holding the meeting or adjourned

meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 10 (ten) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

19.2 An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

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

## **20. BOARD OF DIRECTORS.**

20.1 **Composition and size of the Board.** The Board shall consist of not more than 11 (eleven) members.

20.2 **Directors.** The composition of the Board shall be as follows:

20.2.1 Accel III shall have a right to independently nominate and maintain 1 (one) Director to the Board ("Accel Director").

20.2.2 Kalaari 2 shall have a right to independently nominate and maintain 1 (one) Director to the Board ("Kalaari Director").

20.2.3 IvyCap 1 shall have a right to independently nominate and maintain 1 (one) Director to the Board ("IvyCap Director").

20.2.4 IPM and IP India shall have a right to jointly nominate and maintain 1 (one) Director to the Board ("IP Director").

20.2.5 Hero shall have a right to independently nominate and maintain 1 (one) Director to the Board ("Hero Director").

20.2.6 IE Venture shall have a right to independently nominate and maintain 1 (one) Director to the Board ("IE Venture Director").

20.2.7 360 ONE Group (acting through the 360 One AMC) shall have the right to independently nominate and maintain 1 (one) Director to the Board ("360 ONE Group Director").

20.2.8 Other Investors (i.e., other than the Investors set out above in Article 20.2) who are classified as a Qualified Investor in accordance with these Articles, shall have a right to independently nominate and maintain up to 1 (one) Director each to the Board ("QI Directors"), subject to there being a maximum of two such QI Directors and subject to such right being recorded in the definitive agreements executed between the Company and such other Investor and approved by the Board (including by way of a Deed of Adherence to the Shareholders' Agreement, which shall be deemed to be an amendment of the Shareholders' Agreement).

20.2.9 So long as the Founder continues to be in the employment of the Company, the Founder shall be a Director ("Founder Director").

20.2.10 The Founder shall be entitled to nominate an employee of the Company to be a Director. However, such nomination shall be subject to Super Majority Investor Consent of the Qualified Investors.

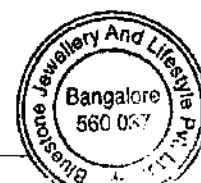
20.2.11 Accel III, Kalaari 2, IvyCap 1, IPM, IP India, Hero, IE Venture, 360 ONE Group and the relevant Qualified Investors under Article 20.2.8 shall be referred to collectively as "Eligible Investors" and individually as "Eligible Investor". Provided that IPM and IP India shall act jointly for exercising their rights under Articles 20.2, 20.3, 20.5 and 20.6 and as an Eligible Investor. For the avoidance of doubt, IPM and IP India shall be construed as a single Eligible Investor and shall be entitled to one Investor Director and one Observer only.

20.2.12 The chairman of the Board shall be appointed by the Board and shall not have a second or casting vote.

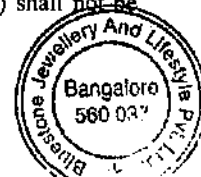
20.3 **Investor Directors.** For the purposes of these Articles, Accel Director, IvyCap Director, Kalaari Director, IP Director, Hero Director, IE Venture Director, 360 ONE Group Director, and the QI

Directors shall collectively be referred to as "Investor Directors". An Eligible Investor who has nominated an Investor Director to the Board may remove, substitute or fill any vacancy in respect of such Director nominated by it, by sending a notice to the Company. An Investor Director nominated by an Eligible Investor may be removed only by the relevant Eligible Investor that has nominated such Investor Director, subject to the concerned Investor Director not otherwise being disqualified under Applicable Law to act as a director of the Company. The appointment, removal and substitution of an Investor Director shall take effect immediately upon receipt of a notice by the Company in this regard. The Company shall immediately and no later than 7 (seven) Business Days following receipt of a notice from an Eligible Investor (whose nominee is an Investor Director) and requisite documents from the appointed nominee in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.

- 20.4 **Committees of the Board.** The Board may set up such committees as may be deemed fit from time to time ("Committees"). The Investor Directors (including Investor Alternate Directors (*defined below*)) shall have the right to be a member of the committees so constituted by the Board. The provisions of Articles 20.78 to 20.11 and 22 shall, *mutatis-mutandis*, apply to meetings of the Committees.
- 20.5 **Observer.** Each Eligible Investor and RB shall be entitled to appoint 1 (one) observer each to the Board ("Observers"), provided that, IE Venture and the 360 ONE Group (acting through 360 One AMC), shall each be entitled to appoint an observer to the Board only if it has not appointed the IE Venture Director and the 360 ONE Group Director, respectively. The Observer so appointed by any Eligible Investor and RB to the Board shall be the observer to the meetings of the Committees. The Observers shall have the right to receive all notices, documents and information provided to the members of the Board and the Committees and shall be entitled to attend and speak, but not vote, issue directions and/or instructions at the meetings of the Board and the Committees. Further, the Observers shall not be considered for the constitution of a Valid Quorum (*as defined below*). The provisions of Article 20.3 shall, *mutatis-mutandis*, apply to the appointment of Observers. The Company shall:
- 20.5.1 invite the Observers to attend all meetings of the Board as well as meetings of all the Committees and sub-Committees;
- 20.5.2 send the notices, agenda, minutes and other materials for all the meetings of the Board, and Committees and sub-Committees to the Observers;
- 20.5.3 send all circular resolutions circulated to the Directors to the Observers;
- 20.5.4 invite the Observers to take part in all discussions at meetings of the Board as well as meetings of all the Committees and sub-Committees, however the Observers shall not be entitled to vote at such meetings of the Board or the Committees thereof;
- 20.5.5 reimburse reasonable travel expenses incurred for attending the meetings of the Board, the Committees and the sub-Committees in the same manner as applicable to Directors; and
- 20.5.6 provide all such documents pertaining to the Company and its affairs as may be requested by the Observers within 10 (ten) days of such request being made by the Observers.
- 20.6 **Alternate Directors.**
- 20.6.1 Subject to Applicable Law and Article 20.2, each Eligible Investor entitled to nominate a Director to the Board, shall be entitled to appoint, remove and substitute an alternate Director to such Investor's nominee Director ("Investor Alternate Director", and the term Investor Director shall be deemed to include Investor Alternate Director to the extent an alternate director has been appointed). The Board shall ensure that the Person nominated by the Investor is appointed as the Investor Alternate Director, immediately upon notification by the concerned Investor. The Company shall within 7 (seven) Business Days of notification in this regard complete all corporate and regulatory formalities regarding the appointment, removal or substitution of an Investor Alternate Director.
- 20.6.2 The Investor Alternate Director shall be considered for the constitution of Valid Quorum and shall be entitled to attend and vote at the meetings of the Board, and generally to perform all functions of the Investor Director in his or her absence. Upon the appointment of an Investor Alternate Director, all notices and other materials that are circulated to Directors shall be circulated to the Investor Alternate Director.



- 20.7 **Non-Executive Status and Indemnification.** The Investor Directors (which term for this Article 20.7 includes Investor Alternate Director) shall be non-executive Directors. The Investor Directors shall not be identified by the Company as officers in charge/default of the Company or occupiers of any premises used by the Company or an employer of the employees of the Company. Further, the Founder and the Company shall appoint suitable persons as officers in charge/default and for the purpose of statutory compliances, occupiers or employers, as the case may be, in order to ensure that no act of the Company or the Founder will cause the Investor Director(s) to incur any liability, whether actual or contingent, present or future, quantified or un-quantified. Notwithstanding anything to the contrary in these Articles, the Company shall indemnify and hold the Investor Directors harmless from all Claims and liabilities, costs or expenses (including legal expenses) accruing, incurred, suffered and/or borne by such Investor Director arising on account of their position as Directors otherwise in connection with the Business of the Company. It is hereby clarified that such indemnification shall survive cessation of the Investor Directors as Directors for a period of 3 (three) years from the date of cessation ("Director Indemnity Period"). For avoidance of doubt, it is hereby clarified that any claims made by any Investor Director during the Director Indemnity Period shall survive till such claim is indemnified. The Investor Directors shall not retire by rotation and shall not be required to hold any qualification shares. Termination of the Shareholders' Agreement, for any reason whatsoever, shall not affect the indemnification obligations of the Company
- 20.8 **Board and Committee Meetings.**
- 20.8.1 The Board shall meet at least once every quarter. All expenses including reasonable travel, hotel and related expenses incurred by the Directors and Observers for attending meetings of the Board, Committees and Shareholders' meetings, shall be borne by the Company. Unless otherwise agreed to in writing by each Investor Director, the Company shall issue a prior written notice of at least 7 (seven) Business Days of the meeting of the Board to all the Directors. The notice of all meetings shall be given to all Directors and Observers irrespective of whether they are present in India or not, through electronic means (including e-mail and facsimile transmission) or by letter (delivered by hand, courier or registered post).
- 20.8.2 Each notice of a meeting of the Board shall contain, *inter alia*, an agenda specifying in reasonable detail the matters to be discussed and shall be accompanied by all necessary written information and documents. Subject to Articles 20.9 and 22 below, the Board may consider any matter not circulated in the agenda only with the consent of all the Investor Directors (regardless of their absence at the meeting). An Investor Director shall have the right to make alterations and additions to the agenda of the Board meeting with notice of at least 3 (three) Business Days prior to the date of meeting of the Board to the remaining Directors; provided that the addition of an Investor Protection Matter shall require a prior notice of 5 (five) Business Days, if practicable.
- 20.9 **Quorum.** The quorum for all meetings of the Board shall require the presence of at least, 3 (three) of the Investor Directors or majority of the Investor Directors appointed on the Board, whichever is higher, and the Founder Director ("Valid Quorum"), at the beginning and throughout the meeting. If the Valid Quorum is not present within half an hour of the scheduled time of the meeting, the meeting shall stand adjourned to the 7<sup>th</sup> (seventh) day from the date of the non-quorate meeting with the location and time remaining the same. If such day is not a Business Day, the meeting shall be held on the next Business Day ("First Adjourned Meeting"). The minimum number of Directors required under Applicable Law to constitute a valid quorum at an adjourned meeting of the board of directors of a company shall be required to constitute the quorum for such First Adjourned Meeting (provided that at least one such Director must be an Investor Director) and the Board may proceed to discuss and decide on the matters on the agenda as the original non-quorate Board meeting and any decisions so taken shall be binding, subject to Article 22. Subject to Applicable Law, a meeting of the Board or any Committee thereof may be conducted through video conferencing or other permitted electronic means. Provided that (a) no business or items not being part of the agenda of the original non-quorate meeting shall be dealt with in such adjourned meeting; and (b) no business concerning any of the Investor Protection Matters shall be discussed, approved or resolved upon except as specified in Article 22 (*Investor Protection Matters*). Further, if the Founder is interested in the matters which are to be discussed by the Board, then the Founder shall not participate in such discussions of the Board and shall not be regarded towards the constitution of a Valid Quorum for such matters. Subject to Article 21.2, if the number of Investor Directors on the Board is less than 3 (three), then the rights of the Investors under this Article 20 (including but not limited to appointing an Investor Director to the Board or Committees and constituting a Valid Quorum) shall not be



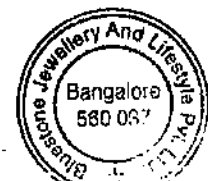
prejudiced and such lower number of Investors Directors shall be deemed to be required for Valid Quorum.

- 20.10 **Resolutions.** Subject to Article 22 (*Investor Protection Matters*), the decision of the Board shall be said to have been made only (a) if such meetings are validly constituted; and (b) such decisions are approved by a majority of the Directors present (physically or through any other means permissible by Applicable Law) and voting at such meeting. The minutes of the meetings of the Board shall be written in English and shall be signed by the chairman. Subject to Applicable Law, as soon as the chairman of the Board finalizes the minutes of the proceedings of the Board meeting, the draft of such minutes shall be circulated to the Investor Directors for their approval.
- 20.11 **Circular Resolutions.** Subject to Applicable Law and Article 22 (*Investor Protection Matters*), the Board may act by circular resolution, on any matter, except matters which by Applicable Law may only be acted upon at a meeting of the Board. The notice of all meetings shall be given to all Directors and Observers irrespective of whether they are present in India or not, through electronic means (including e-mail and facsimile transmission) or by letter (delivered by hand, courier or registered post). The notice for circular resolution shall be issued to all Directors and Observers and shall provide such information required to make a fully-informed good faith decision with respect to such resolution. Any resolutions passed as circular resolutions shall require the vote of a majority of the Directors; provided that in case of an Investor Protection Matter, the Super Majority Investor Consent of the Qualified Investors shall be additionally required. In case any Investor Protection Matter is being passed through a circular resolution, the process set out in Article 22, shall be followed.
- 20.12 **Directors and Officers Liability Insurance.** The Company shall obtain and maintain a valid and current floating Directors and Officers Liability Insurance for all of the members of the Board for such amounts determined by the Board with Super Majority Investor Consent of the Qualified Investors. The Directors and Officers Liability Insurance policy shall provide coverage to the members of the Board even after they cease to be directors for a period of 3 (three) years from the date of cessation ("**D&O Policy Coverage Period**"). Any claims made by any member of the Board during the D&O Policy Coverage Period shall survive the D&O Policy Coverage Period, subject to the terms of the Directors and Officers Liability Insurance policy.
- 20.13 **Group Companies.** The Investors shall also have the rights available under Articles 20, 21 and 22 in respect of all the other Group Companies (i.e. other than the Company) from time to time (*mutatis-mutandis*), and such rights shall form part of the articles of association or other charter documents of such Group Companies (to the maximum extent permitted under Applicable Law) till the termination of the Shareholders' Agreement in accordance with its terms. The relevant Investors shall not have notice, quorum and voting rights in respect of shareholders meeting of such other Group Companies.
- 20.14 **Lender Nominee Directors.** Whenever the Company enters into an agreement or contract with a bank or financial institution or any Person or Persons (the "**Appointer**") for borrowing of money or for providing guarantee or security, the Board shall have, subject to the provisions of the Act, the power to agree that such Appointer shall have the right to nominate, by notice in writing to the Company, one or more Directors ("**Appointee Nominee Directors**") on the Board for such period and upon such conditions as may be agreed by the Board, and that any such Appointee Nominee Directors may not be liable to retire by rotation, nor be required to hold any qualification shares.

## 21. EXERCISE OF RIGHTS.

### 21.1 Exercise of Rights.

- 21.1.1 The Founder and the Company shall undertake such actions as may be necessary (including exercising their votes at Shareholders' meetings, Board meetings or any Committees thereof) to give effect to the provisions of, and to comply with their obligations under the Transaction Documents.
- 21.1.2 The Investors undertake to ensure that their respective Investor Directors and the representatives or proxies representing them at Shareholders' meetings shall at all times exercise their votes in such manner so as to comply with, and to fully and effectually implement the spirit, intent and specific provisions of these Articles, subject to Applicable Law. The Founder undertakes to ensure that he and the representatives or proxies representing him at Shareholders' meetings shall at all times



exercise their votes in such manner so as to comply with, and to fully and effectually implement the spirit, intent and specific provisions of these Articles, subject to Applicable Law.

21.1.3 If a resolution contrary to the terms of these Articles is proposed at any Shareholders' meeting or at any meeting of the Board or any Committee thereof, the Founder, the Investors and their representatives (including proxies) and the Investor Directors (including the Investor Alternate Directors), shall vote against the same, subject to Applicable Law.

21.1.4 If for any reason such a resolution is passed, the Shareholders shall, if necessary, jointly convene or cause to be convened a meeting of the Board or any Committee thereof or a Shareholders meeting for the purpose of implementing the terms and conditions of these Articles and to give effect thereto, and to supersede such resolution.

21.2 **Fall away of right.** The rights of the Investors under Articles 17 and 20 to: (a) appoint a Director and Observer on the Board and its Committees, (b) be counted toward constituting quorum at meetings of the Shareholders, Board and Committees, ((a) and (b) together referred as "**Specified Rights**") shall fall away if its shareholding falls below 4% (four percent) of the issued and paid-up share capital of the Company, on an As If Converted Basis;

provided that, until RB's shareholding in the Company does not cross 4% (four percent) of the issued share capital of the Company, on an As If Converted Basis, RB's Specified Right to appoint an Observer under Article 20.5 shall fall away once its shareholding falls below 1% (one percent) of the issued share capital of the Company, on an As If Converted Basis;

provided further that for the purpose of this provision, the cumulative shareholding of the Investors and their Affiliates shall be considered while applying the provisions of this sub-Article to them;

provided further that the cumulative shareholding of the Iron Pillar Group shall be considered while applying the provisions of this sub-Article to them. However, only IPM and IP India shall have the right to jointly exercise the Specified Rights. IPM and IP India shall be construed as a single Investor for exercising their Specified Rights and shall be entitled to one Investor Director and one Observer only and presence of either of IPM or IP India shall be adequate to satisfy the quorum requirements under the Specified Rights.

provided further that, the rights of IE Venture and 360 ONE Group, under the Articles 17 and 20 to: (a) to appoint a Director and/or an Observer on the Board and its Committees, and (b) be counted toward constituting quorum at meetings of the Shareholders, Board and Committees, shall fall away once their respective shareholding falls below 2% (two percent) of the issued share capital of the Company, on an As If Converted Basis.

provided further that the cumulative shareholding of the 360 ONE Group shall be considered while applying the provisions of this Article 21.2 to them. However, their Specified Rights shall be exercised through the 360 One AMC only. For the avoidance of doubt, the 360 ONE Group shall be construed as a single Investor for exercising their Specified Rights and shall be entitled to one Investor Director and/or one Observer only in accordance with the provisions of Article 20 read with this Article 21.2.

An Investor and its Affiliate shall act as a single shareholding block in the exercise of rights set out under these Articles and the Shareholders' Agreement except for voting and dividend rights) and there shall be no duplication of rights as between such Investor and its Affiliate.

## 22. INVESTOR PROTECTION MATTERS

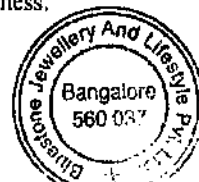
22.1 **Investor Protection Matters.** Notwithstanding anything contained in these Articles: (a) if any Investor Protection Matter is proposed to be discussed at a Board, or Committee or Shareholders' meeting, the same must be included in the agenda of the meeting, which is circulated prior to such meeting; and (b) the Company shall not pass any resolution or undertake any decision or action at a meeting of the Board, Committee or the Shareholders or otherwise, pertaining to any matter covered in Article 22.2 hereof ("**Investor Protection Matter**"), without obtaining the consent of the Requisite Number of Investor Directors (in case of a meeting of the Board or Committee) or unless Super Majority Investor Consent of the Qualified Investors has been obtained prior to such meeting. However, if the Board does not have adequate Requisite Number of Investor Director(s) as its members (or if such an adequate number of Investor Directors are not present at a meeting or do not submit their vote on the proposal at such meeting), then such matter shall be passed only if Super



Majority Investor Consent of the Qualified Investors for it has been obtained prior to such meeting. The procedure for obtaining Super Majority Investor Consent of the Qualified Investors shall be as follows:

- 22.1.1 *Procedure for obtaining Super Majority Investor Consent.* In order to obtain Super Majority Investor Consent of the Qualified Investors, the Company shall send a written notice to the Qualified Investors simultaneously with the notice being sent for convening the Board meeting or Shareholders' meeting at which the Investor Protection Matter is proposed to be discussed or otherwise prior to the action in respect of the Investor Protection Matter being undertaken by the Company. If an Investor Director in his/her discretion decides that a matter should be taken up at a Shareholders' meeting, then the Board shall call for a Shareholders' meeting to discuss the relevant matter/resolution.
- 22.1.2 If Super Majority Investor Consent of the Qualified Investors, for an Investor Protection Matter has been obtained, and has been received by the Company, in keeping with the provision of Article 22, then subject to Applicable Law, such matter may be resolved by circular resolution, at a meeting of the Board or the Shareholders, as applicable.
- 22.1.3 If any action, decision and/or resolution is effected without complying with the provisions of this Article 22, then (a) such action, decision or resolution (including a circular resolution) on an Investor Protection Matter shall not be valid or binding on any Person including the Company; and (b) the Company shall not take any steps in respect of the Investor Protection Matter unless Super Majority Investor Consent of the Qualified Investors is obtained for the same. The Company and the Founder shall provide all necessary information and material to the Qualified Investors and the Investor Directors to enable them to make a decision relating to the Investor Protection Matters.
- 22.2 Subject to Article 22.1, the following matters in relation to the Company and each of the Group Companies shall require Super Majority Investor Consent of the Qualified Investors:
- xxxvi. Any and all mergers, demergers, acquisitions, reconstitution, recapitalization, reorganization, restructurings, arrangements, amalgamations, consolidations, divestments, or other business combinations involving a Group Company.
- xxxvii. Voluntary commencement of winding up proceeding for insolvency or bankruptcy of a Group Company or an appointment of receiver, trustee, liquidator, or custodian of a Group Company or all or a substantial part of its assets or general assignment for the benefit of its creditors or any consent to the entry of a decree or order for relief from creditors under any Applicable Law or any admission by a Group Company of: (a) its inability to pay its debts, or (b) any other action constituting a cause for the involuntary declaration of insolvency or bankruptcy.
- xxxviii. Filing a petition in bankruptcy or initiating similar proceedings (or failing to oppose any similar petition or proceedings filed or initiated by a third party), making any determination to dissolve or wind up the affairs of a Group Company, or making any application to strike off its name from the Registrar of Companies.
- xxxix. Sale of all or substantially all of a Group Company's Assets or closure of an existing business or commencement of any business or new line of activity beyond the purview of the Business Plan of a Group Company including through a subsidiary or joint venture.
- xl. Any increase, decrease, or other alteration or modification of authorised or issued share capital or any terms of such issue, creation, issue, redemption, reduction, cancellation, sub-division or buy-back/repurchase of any other securities (including equity shares/convertible instruments (save and except Equity Shares issued pursuant to the conversion of the Preference Shares), preference shares, bonus shares, non-voting shares, warrants, options including employee stock options, debentures, bonds and such other instruments) and terms thereof by a Group Company, whether as a public offering (excluding Qualified IPO or Specified IPO in accordance with these Articles) or as a private sale.
- xli. Any Transfer of shares or securities of a Group Company, except as otherwise permitted under the Articles.
- xl.ii. Any amendments to the Articles and/or memorandum of association of the Company, save and except any amendments made pursuant to any fund-raising exercise undertaken by the Company the terms of which have been duly approved in accordance with these Articles and any amendments made pursuant to a Deed of Adherence executed in accordance with the Shareholders' Agreement.
- xl.iii. Increasing or decreasing the size or change in the composition of the board of directors of a Group Company, except as otherwise permitted under the Articles.
- xliv. Appointment of independent director.

- xliv. Any decision with regard to the listing of the shares or other securities of a Group Company, or any of them, including the terms, the size, the timing and pricing of any initial public offering of any shares or other securities of the Group Company.
- xlvi. Amendment of any terms relating to restrictions on Shares held by the Founder in the Company, including release, Transfer and/or forfeiture of restricted shares and Transfer of shares by the Founder.
- xlvii. Creation of joint ventures or partnerships or creation of a subsidiary.
- xlviii. Except in case of a Qualified IPO, any corporate action that results in a change in Control of the Company. For the avoidance of doubt, this does cover sale of Shares by a Shareholder.
- xliv. Acquisition of other businesses (by way of share purchase, business transfer, slump sale, asset purchase or any other mode of acquiring a business).
  - 1. Sale, Transfer, lease or Encumbrance of any part of the business or undertaking of a Group Company, whether by a single transaction or series of transactions whether related or not, of an amount exceeding INR 1,00,00,000 (Indian Rupees One Crore) in aggregate, in any given Financial Year, other than as approved under the Business Plan or in the ordinary course of business.
  - ii. Approval of any stock option plans and issuance of securities of a Group Company to the Founder or his Relatives thereunder.
  - lii. Any appointment, engagement, termination or change in terms of employment including increase in compensation of the Directors and Key Managerial Personnel (by whatever name called), positions one level below the chief executive officer and other persons whose remuneration is in excess of INR 1,00,00,000 (Indian Rupees One Crore) per annum.
  - liii. Any disposal, Transfer, Encumbrance or any dealing with the Intellectual Property (in any way including acquiring, whether outright, by license or in any other way whatsoever) of a Group Company except acquisition of Intellectual Property in ordinary course of business.
  - liv. Making any inter-corporate investments or providing loans or guarantees within the Group Companies.
  - lv. Approval, adoption, or amendment of the employee stock option plan of a Group Company.
  - lvi. Any material variation in the capital expenditure or operating expenditure of a Group Company for each quarter of any Financial Year, exceeding 15% (fifteen percent) of the amounts specified in the applicable Business Plan.
  - lvii. Any capital expenditure, including for acquisition, development or expansion of, or other investment in any company, business, asset, undertaking or facility, where the value of such expenditure exceeds INR 1,00,00,000 (Indian Rupees One Crore) in aggregate, whether in one or a series of transactions in any given Financial Year, other than as approved under the Business Plan.
  - lviii. Any change in the accounting year, accounting or tax policy or the registered office of the Company.
  - lix. Entering into any Related Party transactions between the Company on the one hand and the Founder, Shareholders, Directors or their Relatives or Affiliates or any of them on the other, except for the purchase of jewellery and other related items from www.bluestone.com for personal purposes.
  - lx. Entering into any Related Party transaction, agreement or arrangement, which are not on an arms' length basis.
  - lxi. Any change in the person designated as the compliance officer.
  - lxii. (a) Declaration or payment of any dividend or distribution of profits or commissions to the shareholders, or directors of a Group Company, and (b) declaration or payment of or distribution of profits or commissions to the employees, except as required under Applicable Law or provided in the employment agreements with the employees of a Group Company in the ordinary course of business; provided that the Company shall not declare any dividend or issue bonus shares for a period of 1 years from the Effective Date.
  - lxiii. Availing of any debt (including providing any guarantees, issue of indemnities, comfort letters or instrument of such nature) by a Group Company, other than as approved under the Business Plan.
  - lxiv. Waiver of any indebtedness above INR 50,00,000 (Indian Rupees Fifty Lakhs) due to a Group Company.
  - lxv. Approval of, or amendment to, the Business Plan of a Group Company. For the avoidance of doubt any roll-over of the Business Plan as per Article 30.9 shall not be an Investor Protection Matter.
  - lxvi. Any strategic or financial or other alliance with a third party which result in investments by the Company if the annual value of such investment exceeds INR 3,00,00,000 (Indian Rupees Three Crore) or offer certain exclusive rights to such third party. Provided that routine investments by the Company including in units of mutual funds and bank deposits will not be subject to this sub-article and Article 22.
  - lxvii. Appointment or change of the Auditor, or internal auditors of the Company.
  - lxviii. Entering into, terminating or modifying any agreements not in ordinary course of business.



- lxix. Institution, contesting and/or settlement of any legal proceeding involving a Group Company, which is of a material nature or where the amount involved is above INR 1,00,00,000 (Indian Rupees One Crore) ("Material Litigation"). Notwithstanding Article 22 and this sub-article, the Company shall be allowed to institute or contest Material Litigation in matters of urgency as deemed reasonable by the Company on a bonafide basis ("Bonafide Action"); provided that the Company shall within 10 (ten) days of taking such Bonafide Action comply with the provisions of Article 22 and this sub-article and thereupon adhere with the decision taken pursuant thereto. Provided further that upon the compliance by the Company of Article 22 and this sub-article post taking the Bonafide Action, the Company shall be deemed to have complied with the provisions of this Articles.
- lxx. Any agreement to undertake any of the foregoing.

## **23. ANTI-DILUTION PROTECTION**

- 23.1 The terms of Anti-Dilution Price Protection shall be as provided under **SCHEDULE 1**.

## **24. TERMS OF ISSUANCE OF INVESTOR SECURITIES**

- 24.1 Series A Preference Shares shall have the terms as set out in **SCHEDULE 2** hereto.
- 24.2 Series B Preference Shares shall have the terms as set out in **SCHEDULE 2** hereto.
- 24.3 Series B1 Preference Shares, Series B2 Preference Shares and Series B3 Preference Shares shall have the terms as set out in **SCHEDULE 3** hereto.
- 24.4 Series C Preference Shares shall have the terms as set out in **SCHEDULE 4** hereto.
- 24.5 Series D Preference Shares shall have the terms as set out in **SCHEDULE 5** hereto.
- 24.6 Series D1 Preference Shares shall have the terms as set out in **SCHEDULE 6** hereto.
- 24.7 Series D2 Preference Shares shall have the terms as set out in **SCHEDULE 7** hereto.
- 24.8 Series D3 Preference Shares shall have the terms as set out in **SCHEDULE 8** hereto.
- 24.9 Series E Preference Shares shall have the terms as set out in **SCHEDULE 9** hereto.
- 24.10 Series E1 OCRPS shall have the terms as set out in **SCHEDULE 10** hereto.
- 24.11 Series E2 Preference Shares shall have the terms as set out in **SCHEDULE 11** hereto.
- 24.12 Series F Preference Shares shall have the terms as set out in **SCHEDULE 12** hereto.
- 24.13 Series G Preference Shares shall have the terms as set out in **SCHEDULE 13** hereto.
- 24.14 Series H Preference Shares shall have the terms as set out in **SCHEDULE 14** hereto.

## **25. THE SEAL**

- 25.1 The Board shall provide for the safe custody of the seal.
- 25.2 The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

## **26. DIVIDENDS AND RESERVE**

- 26.1 Subject to Article 22 the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 26.2 Subject to the provisions of section 123 of the Act and Article 22, the Board may from time to time pay to the member such interim dividends as appear to it to be justified by the profits of the Company.
- 26.3 Subject to Article 22,



- 26.3.1 the Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, thinks fit;
- 26.3.2 the Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 26.4 Subject to Article 22,
- 26.4.1 and 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;
- 26.4.2 no amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as paid on the Share;
- 26.4.3 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.
- 26.5 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
- 26.6 Subject to Article 22,
- 26.6.1 any dividend, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct;
- 26.6.2 every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 26.7 Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.
- 26.8 Notice of any dividend that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.
- 26.9 No dividend shall bear interest against the Company.
- 26.10 Notwithstanding anything contained in these Articles, the Company shall not declare any dividend or issue bonus shares for a period of 1 (one) year from the Series FClosing Date.

## 27. ACCOUNTS

- 27.1 The Board of Directors shall keep proper and complete Books of Accounts as per Section 128 of the Act with respect to the dealings and working of the Company and they shall prepare and keep the clause to be prepared and kept their complete account of:
- 27.1.1 all sums of money received and expended by the Company and the matter in respect of which the receipt and expenditure take place;
- 27.1.2 all sales and purchases of goods of the Company.
- 27.2 The assets and liabilities of the Company and they shall also prepare and keep or cause to be prepared and kept such other accounts of the Company as are necessary.
- 27.3 The managing director of the Company shall keep the accounts at the Registered Office of the Company or at such other places in India as may be decided by the Board of Directors of the Company.



**28. WINDING UP**

- 28.1 Subject to Article 22, the liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution, but subject to the rights attached to the Preference Shares as provided in these Articles, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit.

**29. INDEMNITY**

- 29.1 Every officer or agent of the Company shall for the time being be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which he is acquitted or in connection with any application in which relief is granted to him by Court.
- 29.2 Save as otherwise provided in this Articles, no member shall be entitled to inspect the Company's books without the permission of the Directors or be required to disclose any information in respect of any detail relating to the Company's trading or any matter which is/ or which may be in the nature of trade secret, process or the business of the Company and which in the opinion of Directors, will not be expedient in the interest of the Company to communicate to the public.

**30. ADDITIONAL ARTICLES**

- 30.1 The rights of the Investors shall be subject to the consents and waivers as may be granted by them from time to time.
- 30.2 The Investors shall not be required to pledge its shareholding in the Company or invest any additional amount in the Company or offer any guarantee or collateral security in respect of any borrowing by the Company.
- 30.3 The shareholding of the Founder shall, save and except to the extent required under Applicable Law or under any direction by the Securities and Exchange Board of India, be designated as "founder" (or any synonymous term in other jurisdiction) in filings with regulatory authorities, offer documents or otherwise. An Investor is not a 'promoter' or part of the 'promoter group' of the Company. The Company or any of the Group Companies shall not under any circumstances declare, publish or disclose an Investor in any document related to a Public Offering, accounts, any public disclosures or otherwise as "promoter" or part of the "promoter group" of the Company or any of the Group Companies. The Company and Founder shall take all necessary steps to ensure that an Investor shall not be considered as a promoter or part of the promoter group of the Company or any Group Company in any Public Offer related or other regulatory filing made by the Company or the Founder. In the event any Governmental Authority rules, holds or adjudicates that any or all of the Investors are 'promoter' or part of the "promoter group" of the Company or other Group Companies, or requires the Company or other Group Companies to mention the Investors as its 'promoter' or part of the "promoter group" in any filings or documents, the Company and the Founder shall immediately inform the Investors of the same in writing and do all things, take all reasonable steps and make all appropriate representations in consultation with the Investors so that the Investors are not considered 'promoter' or part of the "promoter group", and the Investors shall take necessary steps so as to not be classified 'promoter'. The provisions of this Article shall also apply to Investors being designated as "sponsors", "founders" or any other term in any jurisdiction which implies a level of responsibility or involvement in or Control over, the Company, its affairs or its business more than that of an ordinary shareholder.
- 30.4 Any amendment to the Company's Articles will be subject to the approval of each of the Qualified Investors. Provided that any amendments or variations in the Articles to the rights, privileges, entitlements, duties or obligations of any Investor who is not a Qualified Investor shall also require the consent of that Investor, if such variations or amendments are purported to be effected in a manner that is not uniformly applicable to all Investors who are in a similar position with respect to such rights, privileges, entitlements, duties or obligations. Provided further that, nothing in this Article 30.3 shall apply to any amendments made pursuant to any fund-raising exercise undertaken

- by the Company the terms of which have been duly approved in accordance with the Articles.
- 30.5 No Person (whether such Person is a Shareholder of the Company or any other Person) shall be granted any rights, which are superior to the rights of the Investors (including price of any further issuance of Dilution Instrument) as specified in these Articles, without the Super Majority Investor Consent of the Qualified Investors. In the event any superior rights are to be granted to a Person, then such superior rights shall be automatically available to the Investors and deemed to be incorporated as a part of these Articles. Provided that this Article 30.4 shall be subject to the terms of the Preference Shares as set out in these Articles.
- 30.6 The Company shall obtain and maintain a valid and current floating key man insurance on the life of the Founder for such amounts determined by the Board with Super Majority Investor Consent of the Qualified Investors.
- 30.7 The Company and the Founder shall ensure that the Company shall at all times appoint one of the Big Six Auditors as its Auditor. At an Investor's request, the Company shall provide all information and documents required to justify the treatment of any item in the accounts of the Company.
- 30.8 Save and except for the purposes of undertaking an IPO in accordance with the Articles where the Company may convert into a public company (as defined under the Act), the Company shall preserve, protect and maintain its corporate existence as a private limited company (as defined under the Act), its rights, franchises, and privileges, and all properties necessary or useful for the proper conduct of its Business.
- 30.9 **Mentorship.**
- 30.9.1 IvyCap maintains a pool of expert mentors from various practice areas ("**Mentor Pool**") and has the right to bring up to 2 (two) mentors ("**Mentor(s)**") from the Mentor Pool with relevant background to support the growth objectives of the Company. Subject to the approval of the Board, there will be an appropriate remuneration for the time commitment of the Mentor(s).
- 30.9.2 The Mentor(s) (including role, performance targets and compensation) will be mutually agreed between the IvyCap, the Founder and will be approved by the Board. All the expenses of the Mentors, including their remuneration and other related expenses, like travel and time commitment for the Company will be borne by the Company and paid directly by the Company to the Mentors, in line with approval of the Board.
- 30.10 **Business Plan.** The Company shall provide a draft of the Business Plan for each Financial Year within the timelines contemplated in Article 16 above. The Business Plan for a Financial Year, once approved in terms of this Articles, shall be implemented by the Company on a best efforts basis. In the event of a deadlock in approving the Business Plan for any given Financial Year, the last approved Business Plan shall continue. The Founder shall be obligated to ensure compliance with the provisions of this Article until such time he is the chief executive officer of the Company.
- 30.11 **ESOP.** The Shares issued by the Company pursuant to any employee stock option plan or similar scheme by whatever name called, shall ensure that the Shareholders of and with respect to such Shares are bound, *mutatis-mutandis*, by the obligations applicable under Articles 9, 10 and 11 to an Other Shareholder, and to this extent shall be construed and deemed to be Other Shareholders under this Articles. The Articles and the terms of such employee stock option plan (or similar scheme by whatever name called) shall contain a provision for imposing and effecting the obligations contained under this Article 30.10; provided that the Company shall take necessary action in this respect as contemplated under the Shareholders' Agreement.
- 30.12 Save as otherwise expressly provided in these Articles, the Founder shall not be liable for the acts and omissions of the Company; provided that, where the Articles states that the Founder is expressly responsible for the acts and omissions of the Company, unless otherwise specified, such responsibility shall be limited to the Founder taking all commercially reasonable measures possible in his capacity as an employee, director and/or Shareholder of the Company (as the case may be from time to time), including voting on his Shares to fulfil such obligations.



**31. MATERIAL BREACH.**

- 31.1 **Intimation of Material Breach.** Upon the occurrence of Material Breach, an Investor (appointed with the Super Majority Investor Consent of the Qualified Investors) may issue a written Notice ("**Breach Notice**") to the Founder and the Company bringing the Material Breach to their attention. The Founder and the Company shall cure the act or omission constituting Material Breach specified under the Breach Notice, within such time period as specified under the definition of Material Breach ("**Cure Period**"). The Investors (subject to Super Majority Investor Consent of the Qualified Investors) may agree to extend the Cure Period. If an event constituting Material Breach is not cured within the specified Cure Period or such extended time period, the Investors shall be entitled to:
- 31.1.1 exercise any of the exit rights under and in terms of Article 11 (*Exit*), including exercise of Drag Along Right;
- 31.1.2 the Investors shall have the right to require the Company to appoint a chief executive officer and chief financial officer acceptable to the Qualified Investors (with Super Majority Investor Consent);
- 31.1.3 the rights available to the Founder under the following provisions shall fall away: (yy) Founder's right to appoint Directors under Articles 20.2; and (zz) the requirement of the presence of the Founder/ Founder Director to constitute quorum under Articles 17.5 and 20.9. The restriction on Investors against transfer to Competitors as provided in Article 9.4 shall fall away on the occurrence of Material Breach.
- 31.2 **Obligation on Cessation.** Nothing contained in this Article 31.2 (*Obligation on Cessation*) shall dilute the obligations of the Company and the Founder including the obligations contained in Article 11 (*Exit*) including Article 11.9 (*Drag Along by the Investor*); and (ii) the Founder shall continue to be obliged to tender its Drag Along Shares pursuant to Article 11.9 (*Drag Along by the Investor*), and exercise the voting rights in relation to the Shares held by him in favour of any resolutions proposed to implement the rights of the Investors under Article 11 (*Exit*) including Article 11.9 (*Drag Along by the Investor*).



**SCHEDULE 1**  
**ANTI DILUTION PRICE PROTECTION**

**BROAD BASED WEIGHTED AVERAGE BASIS VALUATION PROTECTION**

**4. Definitions**

For the purposes of this **SCHEDULE 1** and unless the context otherwise requires a different meaning the following terms have the meanings indicated below:

- (t) **"Conversion Price"** shall mean a collective reference to Series A Conversion Price, Series B Conversion Price, Respective B1 Series Conversion Price, Series C Conversion Price, Series D Conversion Price, Series D1 Conversion Price, Series D2 Conversion Price, Series D3 Conversion Price, Series E Conversion Price, Series E1 Conversion Price, Series E2 Conversion Price, Series F Conversion Price, Series G Conversion Price and Series H Conversion Price or any of them (as the context may require).
- (u) **"Dilutive Issuance"** shall mean a collective reference to Dilutive Issuance AB, Dilutive Issuance B1, Dilutive Issuance C, Dilutive Issuance D, Dilutive Issuance D1, Dilutive Issuance D2, Dilutive Issuance D3, Dilutive Issuance E, Dilutive Issuance E1, Dilutive Issuance E2, Dilutive Issuance F, Dilutive Issuance G and Dilutive Issuance H or any of them (as the context may require), to the extent the same is not an Exempted Issuance.
- (v) **"Dilution Price B1"** for Series A Preference Shares, Series B Preference Shares, Series B1 Preference Shares, Series B2 Preference Shares, Series B3 Preference Shares shall mean INR 38.288 (Indian Rupees Thirty Eight and Two Hundred Eighty Eight Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (w) **"Dilution Price C"** for Series C Preference Shares shall mean INR 57.564 (Indian Rupees Fifty Seven and Five Hundred Sixty Four Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (x) **"Dilution Price D"** for Series D Preference Shares shall mean INR 82.405 (Indian Rupees Eighty Two and Four Hundred Five Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (y) **"Dilution Price D1"** for Series D1 Preference Shares shall mean INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (z) **"Dilution Price D2"** for Series D2 Preference Shares shall mean INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (aa) **"Dilution Price D3"** for Series D3 Preference Shares shall mean INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (bb) **"Dilution Price E"** for Series E Preference Shares shall mean INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.





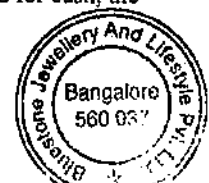
- (cc) **"Dilution Price E1"** for a holder of Series E1 OCRPS shall mean INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (dd) **"Dilution Price E2"** for a holder of Series E2 Preference Shares shall mean INR 239.370 (Indian Rupees Two Hundred Thirty Nine and Three Hundred Seventy Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (ee) **"Dilution Price F"** for a holder of Series F Preference Shares shall mean INR 299.213 (Indian Rupees Two Hundred Ninety Nine and Two Hundred Thirteen Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (ff) **"Dilution Price G"** for a holder of Series G Preference Shares shall mean INR 314.89 (Indian Rupees Three Hundred Fourteen and Eighty Nine Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (gg) **"Dilution Price H"** for a holder of Series H Preference Shares shall mean INR 578.00 (Indian Rupees Five Hundred Seventy Eight), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (hh) **"Lowest Permissible Price"** in relation to an Investor shall mean the lowest possible price at which a Share may be issued to/acquired by that Investor in accordance with Applicable Law.
- (ii) **"Respective Dilution Price"** shall mean a collective reference to Dilution Price B1, Dilution Price C, Dilution Price D, Dilution Price D1, Dilution Price D2, Dilution Price D3, Dilution Price E, Dilution Price E1, Dilution Price E2, Dilution Price F, Dilution Price G and Dilution Price H.
- (jj) **"Specified Conversion Price"** shall mean a collective reference to Series D1 Conversion Price, Series D2 Conversion Price, Series D3 Conversion Price, Series E Conversion Price and Series E1 Conversion Price or any of them (as the context may require).
- (kk) **"Specified Dilution Price"** shall mean a collective reference to Dilution Price D1, Dilution Price D2, Dilution Price D3, Dilution Price E and Dilution Price E1 or any of them (as the context may require).
- (ll) **"Valuation Protection Right"** shall mean a collective reference to Valuation Protection Right AB, Valuation Protection Right B1, Valuation Protection Right C, Valuation Protection Right D, Valuation Protection Right D1, Valuation Protection Right D2, Valuation Protection Right D3, Valuation Protection Right E, Valuation Protection Right E1, Valuation Protection Right E2, Valuation Protection Right F, Valuation Protection Right G and Valuation Price H or any of them (as the context may require).

## 5. Non-Dilution Protection

- (e) **Issuance below Respective Dilution Price.**
- (v) **New Issues.** Upon the occurrence of a Dilutive Issuance, i.e. if the Company offers Dilution Instruments (except in case of an Exempted Issuance) to any Person:
  - A. at a price less than the Dilution Price H and equal to or more than the Dilution Price G, then the Series H Conversion Price shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right H is waived in accordance with paragraph 2(b) of this Schedule;



- B. at a price less than the Dilution Price G and equal to or more than the Dilution Price F, then the Series H Conversion Price and the Series G Conversion Price shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right G is waived in accordance with paragraph 2(b) of this Schedule;
- C. at a price less than the Dilution Price F and equal to or more than the Dilution Price E2, then the Series H Conversion Price, Series G Conversion Price and the Series FF Conversion Price shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right G and/or Valuation Protection Right F are waived in accordance with paragraph 2(b) of this Schedule;
- D. at a price less than the Dilution Price E2 and equal to or more than the Specified Dilution Price, then the Series H Conversion Price, Series G Conversion Price, Series F Conversion Price Series E2 shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right G, Valuation Protection Right F and/or Valuation Protection Right E2 are waived in accordance with paragraph 2(b) of this Schedule;
- E. at a price less than the Specified Dilution Price and equal to or more than the Dilution Price DD, then the Series H Conversion Price, Series G Conversion Price, Series F Conversion Price, Series E2 Conversion Price, and the Specified Conversion Price shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right G, Valuation Protection Right F, Valuation Protection Right E2, Valuation Protection Right E1, Valuation Protection Right E, Valuation Protection Right D3, Valuation Protection Right D2 and/or Valuation Protection Right D1 are waived in accordance with paragraph 2(b) of this Schedule;
- F. at a price less than Dilution Price D and equal to or more than Dilution Price C, then the Series H Conversion Price, Series G Conversion Price, Series F Conversion Price, Series E2 Conversion Price, the Specified Conversion Price and Series D Conversion Price shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right G, Valuation Protection Right F, Valuation Protection Right E2, Valuation Protection Right E1, Valuation Protection Right E, Valuation Protection Right D3, Valuation Protection Right D2, Valuation Protection Right D1 and/or Valuation Protection Right D are waived in accordance with paragraph 2(b) of this Schedule;
- G. at a price less than Dilution Price C and equal to or more than Dilution Price B1, then the Series H Conversion Price, Series G Conversion Price, Series F Conversion Price, Series E2 Conversion Price, the Specified Conversion Price, Series D Conversion Price and the Series C Conversion Price, shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right G, Valuation Protection Right F, Valuation Protection Right E2, Valuation Protection Right E1, Valuation Protection Right E, Valuation Protection Right D3, Valuation Protection Right D2, Valuation Protection Right D1, Valuation Protection Right D and/or Valuation Protection Right C, are waived in accordance with paragraph 2(b) of this Schedule; and
- H. at a price less than Dilution Price B1, then the Series H Conversion Price, Series G Conversion Price, Series F Conversion Price, Series E2 Conversion Price, the Specified Conversion Price, Series D Conversion Price, Series C Conversion Price, Series B Conversion Price, Respective B1 Series Conversion Price and Series A Conversion Price shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right are waived in accordance with paragraph 2(b) of this Schedule.
- (vi) **Timing for New Issues.** The adjustment of the Conversion Price in accordance with paragraph 2(a)(i) shall be made simultaneously with the issuance of the Dilution Instruments under such Dilutive Issuance; provided, however, that the determination as to whether such an adjustment is required to be made shall be made prior and not subsequent to the issuance of such Dilution Instruments but as of the date of the issuance of the Dilution Instruments.
- (vii) **Price Calculation for New Issues.** If any Dilution Instruments are issued or sold for cash, the



consideration received therefor shall be deemed to be the amount received by the Company, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions or discounts paid or allowed by the Company in connection therewith. If any Dilution Instruments are issued or sold for a consideration other than cash, the amount of the consideration other than cash received by the Company shall be deemed to be the fair market value of such consideration, without deduction therefrom of any expenses incurred or any underwriting commissions paid or allowed by the Company in connection therewith, as determined mutually by the Board and Investors (subject to Super Majority Investor Consent of the Qualified Investors) or, if the Board and the Investors shall fail to agree, at the Company's expense by an independent valuer appointed by the Board subject to Super Majority Investor Consent of the Qualified Investors.

- (viii) **Adjustment.** In terms of paragraph (i) above, if the Conversion Price for a holder of a Preference Share is subject to an adjustment pursuant to an occurrence of a Dilutive Issuance, such adjustment shall be effected through the reduction of that Conversion Price for the relevant Preference Shares calculated in accordance with the following formula:

$$NCP = \frac{(P1) \times ((Q1) + (Q2))}{((Q1) + (R))}$$

For the purposes of this clause, "NCP" is the adjusted Conversion Price;

"P1" is the Conversion Price in effect immediately prior to the Dilutive Issuance;

"Q1" means the number of Equity Shares outstanding on an As If Converted Basis immediately prior to the new issue;

"Q2" means such number of Equity Shares that the aggregate consideration received by the Company for such Dilutive Issuance would purchase at the P1 Conversion Price;

"R" means the number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued under the Dilutive Issuance;

provided the NCP shall be: (i) subject to the waiver of Valuation Protection Right in terms of clause (b) below; and (ii) limited to the Lowest Permissible Price;

provided further that the above adjustment shall be separately run in respect of each series of Preference Shares;

provided further that the NCP determined in accordance with the above formula in respect of a particular series of Preference Shares shall be the new Conversion Price (until further adjusted in terms of these Articles) for that series of Preference Shares.

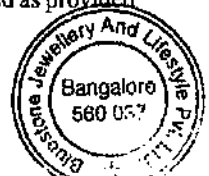
- (f) **Waiver of Valuation Protection Right:** The waiver of Valuation Protection Right shall be applicable only if effected as below:

- (i) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than the Dilution Price H but equal to or more than the Dilution Price G, then the waiver of Valuation Protection Right up to the issue price (viz. equal to or more than the Dilution Price G) for all the holders of Series H Preference Shares shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares ("Tier H Waiver").
- (ii) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than the Dilution Price G but equal to or more than the Dilution Price F, then the waiver of Valuation Protection Right up to the issue price (viz. equal to or more than the Dilution Price F) for all the holders of Series G Preference Shares shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares ("Tier G Waiver").

- (iii) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than the Dilution Price F but equal to or more than the Dilution Price E2, then the waiver of Valuation Protection Right up to the issue price (viz. equal to or more than the Dilution Price E2) for all the holders of Series F Preference Shares shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares ("**Tier F Waiver**").
- (iv) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than the Dilution Price E2 but equal to or more than the Specified Dilution Price, then the waiver of Valuation Protection Right up to the issue price (viz. equal to or more than the Specified Dilution Price) for all the holders of Series F Preference Shares and Series E2 Preference Shares shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares ("**Tier E2 Waiver**").
- (v) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than the Specified Dilution Price but equal to or more than the Dilution Price D, then the waiver of Valuation Protection Right up to the issue price (viz. equal to or more than the Dilution Price D) for all the holders of Series F Preference Shares, Series E2 Preference Shares, Series E1 OCRPS, Series E Preference Shares, Series D3 Preference Shares, Series D2 Preference Shares and Series D1 Preference Shares shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares ("**Specified Waiver**").
- (vi) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than Dilution Price D but equal to or more than the Dilution Price C, then the waiver of Valuation Protection Right up to the issue price (viz. equal to or more than the Dilution Price C) for all the holders of Series F Preference Shares, Series E2 Preference Shares, Series E1 OCRPS, Series E Preference Shares, Series D3 Preference Shares, Series D2 Preference Shares, Series D1 Preference Shares and Series D Preference Shares shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares ("**Tier D Waiver**").
- (vii) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than Dilution Price C but equal to or more than the Dilution Price B1, then the waiver of Valuation Protection Right from Dilution Price C but up to the issue price (viz. equal to or more than the Dilution Price B1) for all the holders of Series F Preference Shares, Series E2 Preference Shares, Series E1 OCRPS, Series E Preference Shares, Series D3 Preference Shares, Series D2 Preference Shares, Series D1 Preference Shares, Series D Preference Shares and Series C Preference Shares, shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares ("**Tier C Waiver**").
- (viii) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than Dilution Price B1, then the waiver of Valuation Protection Right from Dilution Price B1 up to the issue price for all the holders of Series F Preference Shares, Series E2 Preference Shares, Series E1 OCRPS, Series E Preference Shares, Series D3 Preference Shares, Series D2 Preference Shares, Series D1 Preference Shares, Series D Preference Shares, Series C Preference Shares, Series B3 Preference Shares, Series B2 Preference Shares, Series B1 Preference Shares, Series B Preference Shares and Series A Preference Shares, shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares ("**Tier B Waiver**").
- (ix) It is clarified that, if the holders of Preference Shares (as applicable), waive their valuation protection pursuant to paragraph 2(b)(i) or paragraph 2(b)(ii) or paragraph 2(b)(iii) or paragraph 2(b)(iv) or paragraph 2(b)(v) or paragraph 2(b)(vi) or 2(b)(vii), it is to be considered a waiver of valuation protection for that particular Dilutive Issuance only.
- (x) Further, if the holders of Series H Preference Shares grant/ exercise their Tier H Waiver,

then the Tier G Waiver, the Tier F Waiver, Tier E2 Waiver, Specified Waiver, Tier D Waiver, Tier C Waiver and Tier B Waiver shall be deemed to have been automatically exercised/ granted by the holders of the other Preference Shares and they shall not be entitled to exercise their respective Valuation Protection Rights provided that (and for avoidance of doubt), in case the Dilutive Issuance is only as described at paragraph 2(a)(i)(A) above, the Series G Conversion Price, Series F Conversion Price, Series E2 Conversion Price, the Specified Conversion Price, Series D Conversion Price, Series C Conversion Price, Respective Series B1 Conversion Price, Series B Conversion Price and the Series A Conversion Price, shall not be required to be adjusted as provided under paragraph 2(a)(iv), above.

- (xi) Further, if the holders of Series G Preference Shares grant/ exercise their Tier G Waiver, then the Tier F Waiver, Tier E2 Waiver, Specified Waiver, Tier D Waiver, Tier C Waiver and Tier B Waiver shall be deemed to have been automatically exercised/ granted by the holders of the other Preference Shares and they shall not be entitled to exercise their respective Valuation Protection Rights provided that (and for avoidance of doubt), in case the Dilutive Issuance is only as described at paragraph 2(a)(i)(A) above, the Series F Conversion Price, Series E2 Conversion Price, the Specified Conversion Price, Series D Conversion Price, Respective Series B1 Conversion Price, Series B Conversion Price and the Series A Conversion Price, shall not be required to be adjusted as provided under paragraph 2(a)(iv), above.
- (xii) Further, if the holders of Series F Preference Shares grant/ exercise their Tier F Waiver, then the Tier E2 Waiver, Specified Waiver, Tier D Waiver, Tier C Waiver and Tier B Waiver shall be deemed to have been automatically exercised/ granted by the holders of the other Preference Shares and they shall not be entitled to exercise their respective Valuation Protection Rights provided that (and for avoidance of doubt), in case the Dilutive Issuance is only as described at paragraph 2(a)(i)(A) and/or 2(a)(i)(B) above, the Series E2 Conversion Price, the Specified Conversion Price, Series D Conversion Price, Series C Conversion Price, Respective Series B1 Conversion Price, Series B Conversion Price and the Series A Conversion Price, shall not be required to be adjusted as provided under paragraph 2(a)(iv), above.
- (xiii) Further, if the holders of Series E2 Preference Shares grant/ exercise their Tier E2 Waiver, then the Specified Waiver, Tier D Waiver, Tier C Waiver and Tier B Waiver shall be deemed to have been automatically exercised/ granted by the holders of the Series E1 OCRPS, Series E Preference Shares, Series D3 Preference Shares, Series D2 Preference Shares, Series D1 Preference Shares, Series D Preference Shares, Series C Preference Shares, Series B3 Preference Shares, Series B2 Preference Shares, Series B1 Preference Shares, Series B Preference Shares and the Series A Preference Shares, and they shall not be entitled to exercise their respective Valuation Protection Rights provided that (and for avoidance of doubt), in case the Dilutive Issuance is only as described at paragraphs 2(a)(i)(A) and/or 2(a)(i)(B) and/or 2(a)(i)(C) above, the Specified Conversion Price, Series D Conversion Price, Series C Conversion Price, Respective Series B1 Conversion Price, Series B Conversion Price and the Series A Conversion Price, shall not be required to be adjusted as provided under paragraph 2(a)(iv), above.
- (xiv) Further, if the holders of Series E1 OCRPS, Series E Preference Shares, Series D3 Preference Shares, Series D2 Preference Shares, Series D1 Preference Shares grant/ exercise their Specified Waiver, then the Tier D Waiver, Tier C Waiver and Tier B Waiver shall be deemed to have been automatically exercised/ granted by the holders of the Series D Preference Shares, Series C Preference Shares, Series B3 Preference Shares, Series B2 Preference Shares, Series B1 Preference Shares, Series B Preference Shares and the Series A Preference Shares, and they shall not be entitled to exercise their respective Valuation Protection Rights provided that (and for avoidance of doubt), in case the Dilutive Issuance is only as described at paragraphs 2(a)(i)(A) and/or 2(a)(i)(B) and/or 2(a)(i)(C) and/or 2(a)(i)(D) above, the Series D Conversion Price, Series C Conversion Price, Respective Series B1 Conversion Price, Series B Conversion Price and the Series A Conversion Price, shall not be required to be adjusted as provided

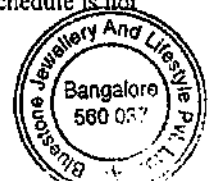


under paragraph 2(a)(iv), above.

- (xv) Further, if the holders of Series D Preference Shares grant/ exercise their Tier D Waiver, then the Tier C Waiver and Tier B Waiver shall be deemed to have been automatically exercised/ granted by the holders of the Series C Preference Shares, Series B3 Preference Shares, Series B2 Preference Shares, Series B1 Preference Shares, Series B Preference Shares and the Series A Preference Shares, and they shall not be entitled to exercise their respective Valuation Protection Rights provided that (and for avoidance of doubt), in case the Dilutive Issuance is only as described at paragraphs 2(a)(i)(A) and/or 2(a)(i)(B) and/or 2(a)(i)(C) and/or 2(a)(i)(D) and/or 2(a)(i)(E) above, the Series C Conversion Price, Respective Series B1 Conversion Price, Series B Conversion Price and the Series A Conversion Price, shall not be required to be adjusted as provided under paragraph 2(a)(iv), above.
- (xvi) Further, if the holders of Series C Preference Shares grant/ exercise their Tier C Waiver, then the Tier B Waiver shall be deemed to have been automatically exercised/ granted by the holders of the Series B3 Preference Shares, Series B2 Preference Shares, Series B1 Preference Shares, Series B Preference Shares and the Series A Preference Shares, and they shall not be entitled to exercise their respective Valuation Protection Rights provided that (and for avoidance of doubt), in case the Dilutive Issuance is only as described at paragraphs 2(a)(i)(A) and/or 2(a)(i)(B) and/or 2(a)(i)(C) and/or 2(a)(i)(D) and/or 2(a)(i)(E) and/or 2(a)(i)(F) above, Respective Series B1 Conversion Price, Series B Conversion Price and the Series A Conversion Price, shall not be required to be adjusted as provided under paragraph 2(a)(iv), above.
- (g) If an Investor's Preference Shares (or part thereof) has been converted into Equity Shares (the Equity Shares issued upon such conversion shall be the "**Converted Shares**"), the provisions hereunder shall, *mutatis-mutandis*, be applicable to such Converted Shares assuming (i) they had not been converted, and the Conversion Price for such Converted Shares for the purposes of the formula at paragraph 2(a)(iv) shall be the price prevailing at the time of conversion thereof, and (ii) the Respective Dilution Price for the Converted Shares shall be that which was attached to the corresponding Preference Shares (prior to their conversion into the Converted Shares). The economic benefit of the Valuation Protection Right of such Converted Shares, once quantified in terms of this sub-clause (c), shall be made available to such Investor at its option by: (a) issuance of additional Shares to the Investor at the Lowest Permissible Price; and/or (b) the Company taking such other measures as may be reasonably required by such Investor, subject to Applicable Law, so as to ensure that its holding in the Company is not diluted contrary to the provisions of this Schedule.
- (h) In the event the adjusted Conversion Price (as computed pursuant to the formula under paragraph 2(a)(iv) without applying the provisions of this sub-clause ("**Base Price**") is lower than the Lowest Permissible Price, the total economic benefit of the Valuation Protection Right below such Lowest Permissible Price and up to the Base Price ("**Protection Gap**") shall be made available to the concerned Shareholder at its option by: (a) issuance of additional Shares to the concerned Shareholder at the Lowest Permissible Price; and/or (b) the Company taking such other measures as may be reasonably required by such concerned Shareholder, subject to Applicable Law, so as to ensure that the Protection Gap is made available to it ("**Protection Gap Right**"). The Parties acknowledge the Protection Gap Right of such concerned Shareholder under this paragraph 2(d) and agree to co-operate with the Company to enable it to take such measures as required for giving effect to the Protection Gap Right.

6. **Compliance with and Effectiveness of this Schedule.**

- (g) **Waiver.** If a Shareholder (other than the relevant holder of the Preference Share) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the holder of the Preference Shares to effect the Valuation Protection Right under this Schedule, then such Shareholder shall waive all such rights and, to the extent it cannot waive such rights, it agrees not to exercise them.
- (h) **Ensuring Economic Effect.** If for any reason any part of paragraph 2 of this Schedule is not



fully effected as a result of any change in Applicable Law (including a change in Applicable Law that affects the price at which that holder of the Preference Shares may sell or be issued Shares) then each Shareholder and the Company shall each use its best efforts to take all such actions (by corporate, director or shareholder action) as permitted under Applicable Law which may be necessary to provide to each holder of the Preference Shares, the same economic benefits as are contemplated by this Schedule (including, without limitation, by way of issuance of Shares on a partly paid-up basis).

- (i) **Change in Law.** If there is a change in Applicable Law that makes it possible to implement any part of Paragraph 2 of this Schedule so as to confer the economic benefits on the holders of the Preference Shares that are contemplated by this Schedule in a more effective manner, then each Shareholder (including holders of Preference Shares) and the Company shall co-operate and use its best efforts to implement paragraph 2 of this Schedule in that more effective manner.
- (j) **Material Breach.** If a Shareholder (other than an Investor) breaches a provision of this Schedule or acts or omits to act in a particular manner resulting in a breach of this Schedule, and as a result of such breach, act or omission, the Investor is unable to be issued the number and percentage of Shares or Shares at a price contemplated by this Schedule then the same shall be deemed to be a Material Breach of the Shareholders' Agreement.
- (k) **Currency Exchange.** If in calculating a price or any other amount under this Schedule, the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.
- (l) **Notice of change in Respective Dilution Price.** Upon the occurrence of any change to the Conversion Price of a Preference Share in accordance with this Schedule, the Company shall issue a Notice to the Investors stating the adjusted Conversion Price of the Preference Shares.



**SCHEDULE 2**  
**TERMS OF SERIES A PREFERENCE SHARES AND SERIES B PREFERENCE SHARES**

The Series A Preference Shares and Series B Preference Shares have the following characteristics, including certain rights vested in the holders of the Series A Preference Shares and Series B Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series A Preference Shares and the Series B Preference Shares. Unless otherwise expressly mentioned in these Articles (including **SCHEDULE 10**), the terms, preferences, rights and privileges of the Series A Preference Shares and Series B Preference Shares shall rank *pari passu* with the other series of Preference Shares.

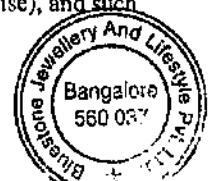
9. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series A Preference Shares and Series B Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in Paragraph 3 below.

**10. Dividends**

- (d) Subject to Applicable Law, the holders of Series A Preference Shares and Series B Preference Shares shall be entitled, to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of the other series of Preference Shares (excluding Series E1 OCRPS), and in priority to holders of all other Shares.
- (e) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in Paragraph (a) above, the holders of Series A Preference Shares and Series B Preference Shares shall be entitled to receive such higher rate of dividend on the Series A Preference Shares and Series B Preference Shares, along with holders of the other series of Preference Shares (excluding Series E1 OCRPS), in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series A Preference Shares and the Series B Preference Shares, shall be computed on an As If Converted Basis.
- (f) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this Paragraph 2.

**11. Conversion.**

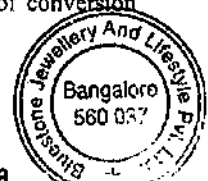
- (c) The holders of Series A Preference Shares and Series B Preference Shares shall have the right to convert any or all of the Series A Preference Shares and/or Series B Preference Shares as the case may be at their sole discretion and at any time within 19 (nineteen) years from the date of their respective issuance, into Equity Shares of the Company without any additional payment to the Company for such conversion. Further, at the end of the 19th (nineteenth) year from the date of their respective issuance, the Series A Preference Shares and/or Series B Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series A Preference Shares and Series B Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.
- (d) The price paid per: (i) Series A Preference Share is INR 321.42 (Indian Rupees Three Hundred Twenty One and Forty Two Paise) and (ii) Series B Preference Share is INR 382.88 (Indian Rupees Three Hundred Eighty Two and Eighty Eight Paise). Based on the Specified Corporate Actions, the adjusted price paid per: (i) Series A Preference Share is INR 32.142 (Indian Rupees Thirty Two and One Hundred Forty Two Paise) ("**Series A Conversion Price**") and (ii) Series B Preference Share is INR 38.288 (Indian Rupees Thirty Eight and Two Hundred Eighty Eight Paise) ("**Series B Conversion Price**"). The Series A Conversion Price and Series B Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series A Conversion Price and Series B Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series A Preference Share or the Series B Preference Share, as the case may be, ascertained as on the date of issuance of such Series A Preference Shares or Series B Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series A Preference Share shall be convertible into 10 (ten) Equity Shares, if the Series A Conversion Price is INR 32.142 (Indian Rupees Thirty Two and One Hundred Forty Two Paise), and such





conversion ratio shall be suitably modified for a change in the Series A Conversion Price. Further, each Series B Preference Share is convertible into 10 (ten) Equity Shares, if the Series B Conversion Price is INR 38.288 (Indian Rupees Thirty Eight and Two Hundred Eight Eight paise), and such conversion ratio shall be suitably modified for a change in the Series B Conversion Price.

- (i) The Series A Conversion Price and the Series B Conversion Price shall be subject to adjustments as set out in Paragraph 3 (e), Paragraph 5 and Paragraph 6 and the remaining provisions of this Schedule.
- (j) Upon conversion of the Series A Preference Shares and Series B Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series A Preference Shares and Series B Preference Shares. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of Series A Preference Shares and Series B Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.
- (k) The Series A Conversion Price and the Series B Conversion Price for the Series A Preference Shares and Series B Preference Shares (as applicable), in effect from time to time, shall be subject to adjustments as follows:
  - (iv) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series A Conversion Price and Series B Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series A Preference Share and Series B Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series A Conversion Price and Series B Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series A Preference Share and Series B Preference Share shall be entitled to lesser number of Equity Shares).
  - (v) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company other than (a) for the adjustments pursuant to Paragraph 5 or Paragraph 6 of this Schedule; or (b) in connection with the dividend under Paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series A Preference Shares on converting the Series A Preference Shares and the holder of Series B Preference Shares on converting the Series B Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series A Preference Shares and Series B Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
  - (vi) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series A Preference Shares and Series B Preference Shares shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series A Preference Shares and Series B Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (l) The Founder and the Company shall ensure that any adjustments to the Series A Conversion Price and Series B Conversion Price shall at all times be subject to Applicable Law.
- (m) Subject to Paragraph 3, for the conversion of the Series A Preference Shares and Series B Preference Shares, the holder of Series A Preference Share electing to convert the Series A Preference Share and the holder of Series B Preference Share electing to convert the Series B Preference Share shall, at such time as per its sole discretion, give a notice of conversion



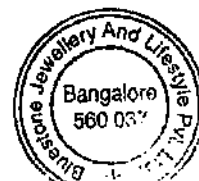
("Notice of Conversion") to the Company, specifying intention to convert the Series A Preference Share and/or Series B Preference Share held by it. Along with the Notice of Conversion, such holder of Series A Preference Share and Series B Preference Share shall either: (i) surrender the certificate or certificates evidencing its holding of the Series A Preference Share and Series B Preference Share, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; or (iii) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.

- (n) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series A Preference Share and/or Series B Preference Share, (xx) a certificate or certificates, duly executed and stamped; or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series A Preference Shares and/or Series B Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series A Preference Shares and Series B Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.
- (o) The conversion of Series A Preference Shares and Series B Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series A Preference Shares and Series B Preference Shares to be converted, and the holder of Series A Preference Shares and Series B Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series A Preference Shares and Series B Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.
- (p) Upon the occurrence of each adjustment or readjustment of the Series A Conversion Price and/or Series B Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series A Preference Shares and Series B Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Series A Preference Shares upon the conversion of or a distribution for the Series A Preference Shares and by the holder of Series B Preference Shares upon the conversion of or a distribution for the Series B Preference Shares. The Company shall, upon the written request of a holder of Series A Preference Shares and Series B Preference Shares, furnish or cause to be furnished to such holder of Series A Preference Shares and Series B Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series A Conversion Price and/or Series B Preference Shares at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series A Preference Shares upon conversion of or a distribution for the Series A Preference Shares and holder of Series B Preference Shares upon conversion of or a distribution for the Series B Preference Shares.

12. **Meeting and Voting rights.** The holders of Series A Preference Shares and Series B Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters as if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series A Preference Shares and Series B Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series A Preference Shares and Series B Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series A Preference Shares and Series B Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series A Preference Shares and Series B Preference Shares would hold if they were to elect to convert the Series A Preference Shares or Series B Preference Shares into Equity Shares.



13. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of SCHEDULE 15 shall apply.
14. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series A Preference Shares or Series B Preference Shares, at a price which is lesser than the Dilution Price B1, then the holders of Series A Preference Shares and/or Series B Preference Shares shall be entitled to broad based anti-dilution protection as provided for in SCHEDULE 1 (the "Valuation Protection Right AB") ("Dilutive Issuance AB"). The holders of Series A Preference Shares and Series B Preference Shares shall not be entitled to their Valuation Protection Right AB, with respect to the following issuances: (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right AB has been waived, in accordance with the provisions of and only to extent provided under Paragraph 2(b) of SCHEDULE 1 hereto. In such an event where the Valuation Protection Right AB is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series A Preference Shares and/or Series B Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series A Conversion Price and the Series B Conversion Price or in the event the holders of the Series A Preference Shares have already converted the Series A Preference Shares or the holders of Series B Preference Shares have already converted the Series B Preference Shares, then to issue additional Equity Shares to the holders of Series A Preference Shares and/or Series B Preference Shares or provide for giving effect to the Valuation Protection Right AB in the manner specified in SCHEDULE 1 hereto. The Company shall notify the holders of Series A Preference Shares and/or Series B Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of Series A Preference Shares and/or Series B Preference Shares that the same confirms to these terms of issue.
15. **Reorganization, Reclassification:** The provisions of SCHEDULE 16 shall apply to the Series A Preference Shares and Series B Preference Shares.
16. **Variation:** The terms of the Series A Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series A Preference Shares. The terms of the Series B Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series B Preference Shares.



**SCHEDULE 3**  
**TERMS OF SERIES B1, SERIES B2 AND SERIES B3 PREFERENCE SHARES**

The Series B1 Preference Shares, Series B2 Preference Shares and Series B3 Preference Shares ("B1 Series Preference Shares") shall have the following characteristics, including certain rights vested in the holder of the B1 Series Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of B1 Series Preference Shares. Unless otherwise expressly mentioned in these Articles (including in **SCHEDULE 10**), the terms, preferences, rights and privileges of the B1 Series Preference Shares shall rank *pari passu* with the other series of Preference Shares.

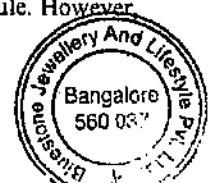
9. **Equity shares.** The number of Equity Shares to be issued to the holder of the B1 Series Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in Paragraph 3 below.

**10. Dividends**

- (d) Subject to Applicable Law, the holders of B1 Series Preference Shares shall be entitled, to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS), and in priority to holders of all other Shares.
- (e) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in Paragraph (a) above, the holders of B1 Series Preference Shares, along with holders of other series of Preference Shares (excluding Series E1 OCRPS), shall be entitled to receive such higher rate of dividend on the B1 Series Preference Shares, in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of B1 Series Preference Shares shall be computed on an As If Converted Basis.
- (f) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this Paragraph 2.

**11. Conversion.**

- (n) The holders of B1 Series Preference Shares shall have the right to convert any or all of the B1 Series Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of their respective issuance, into Equity Shares of the Company without any additional payment to the Company for such conversion. Further, at the end of the 19th (nineteenth) year from the date of their respective issuance, the B1 Series Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, B1 Series Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.
- (o) The price paid per Series B1 Preference Share is INR 284.35 (Indian Rupees Two Hundred Eighty Four and Thirty Five Paise). Based on the Specified Corporate Actions, the adjusted price paid per Series B1 Preference Share is INR 28.435 (Indian Rupees Twenty Eight and Four Hundred Thirty Five Paise) ("Series B1 Conversion Price"). The Series B1 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series B1 Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series B1 Preference Share, ascertained as on the date of issuance of such Series B1 Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series B1 Preference Share shall be convertible into 10 (ten) Equity Shares, if the Series B1 Conversion Price is INR 28.435 (Indian Rupees Twenty Eight and Four Hundred Thirty Five paise), and such conversion ratio shall be suitably modified for a change in the Series B1 Conversion Price.
- (p) The price paid per Series B2 Preference Share is INR 382.88 (Indian Rupees Three Hundred Eighty Two and Eighty Eight Paise). Based on the Specified Corporate Actions, the adjusted price paid per Series B2 Preference Share is INR 38.288 (Indian Rupees Thirty Eight and Two Hundred Eighty Eight Paise) ("Series B2 Conversion Price"). The Series B2 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However,



at any given point of time, the Series B2 Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series B2 Preference Share, ascertained as on the date of issuance of such Series B2 Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series B2 Preference Share shall be convertible into 10 (ten) Equity Shares, if the Series B2 Conversion Price is INR 38.288 (Indian rupees Thirty Eight and Two Hundred Eighty Eight Paise), and such conversion ratio shall be suitably modified for a change in the Series B2 Conversion Price.

- (q) The price paid per Series B3 Preference Share is INR 458.63 (Indian Rupees Four Hundred Fifty Eight and Sixty Three Paise). Based on the Specified Corporate Actions, the adjusted price paid per Series B3 Preference Share is INR 45.863 (Indian Rupees Forty Five and Eight Hundred Sixty Three Paise) ("Series B3 Conversion Price"). The Series B3 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series B3 Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series B3 Preference Share, ascertained as on the date of issuance of such Series B3 Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series B3 Preference Share is convertible into 10 (ten) Equity Shares, if the Series B2 Conversion Price is INR 45.863 (Indian Rupees Forty Five and Eight Hundred Sixty Three Paise), and such conversion ratio shall be suitably modified for a change in the Series B3 Conversion Price.
- (r) Hereinafter, the "Respective B1 Series Conversion Price" shall refer to (i) the Series B1 Conversion Price in relation to Series B1 Preference Shares; (ii) the Series B2 Conversion Price in relation to Series B2 Preference Shares; and (iii) the Series B3 Conversion Price in relation to Series B3 Preference Shares.
- (s) The Respective B1 Series Conversion Price shall be subject to adjustments as set out in Paragraph 3 (h), Paragraph 5, Paragraph 6 and the remaining provisions of this Schedule.
- (t) Upon conversion of the B1 Series Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of B1 Series Preference Shares. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of B1 Series Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.
- (u) The Respective B1 Series Conversion Price in effect from time to time for the B1 Series Preference Shares shall be subject to adjustments as follows:
  - (iv) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Respective B1 Series Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each B1 Series Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Respective B1 Series Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each B1 Series Preference Share shall be entitled to lesser number of Equity Shares).
  - (v) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company other than (a) for the adjustments pursuant to Paragraph 5 or Paragraph 6 of this Schedule; or (b) in connection with the dividend under Paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holders of B1 Series Preference Shares on converting the B1 Series Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the B1 Series Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
  - (vi) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital

reorganization, reclassification or otherwise, then each B1 Series Preference Shares shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such B1 Series Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.

- (v) The Founder and the Company shall ensure that any adjustments to the Respective B1 Series Conversion Price shall at all times be subject to Applicable Law.
  - (w) Subject to Paragraph 3, for the conversion of the B1 Series Preference Shares, the holder of Series B1 Preference Share electing to convert the B1 Series Preference Share shall, at such time as per its sole discretion, give a notice of conversion ("Notice of Conversion") to the Company, specifying intention to convert the B1 Series Preference Share held by it. Along with the Notice of Conversion, such holder of B1 Series Preference Share shall either: (i) surrender the certificate or certificates evidencing its holding of the B1 Series Preference Share, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; or (iii) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
  - (x) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of B1 Series Preference Share, (xx) a certificate or certificates, duly executed and stamped or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted B1 Series Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding B1 Series Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.
  - (y) The conversion of B1 Series Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the B1 Series Preference Shares to be converted, and the holder of B1 Series Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the B1 Series Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.
  - (z) Upon the occurrence of each adjustment or readjustment of the Respective B1 Series Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of B1 Series Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of B1 Series Preference Shares upon the conversion of or a distribution for the B1 Series Preference Shares. The Company shall, upon the written request of a holder of B1 Series Preference Shares, furnish or cause to be furnished to such holder of B1 Series Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Respective B1 Series Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of B1 Series Preference Shares upon conversion of or a distribution for the B1 Series Preference Shares.
12. **Meeting and Voting rights.** The holders of B1 Series Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of B1 Series Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such B1 Series Preference Shares at a general meeting or provide proxies without instructions, to the holders of such B1 Series Preference Shares for the purpose of a general meeting,

equal to the percentage of Equity Shares in the Company that holders of such B1 Series Preference Shares would hold if they were to elect to convert the B1 Series Preference Shares into Equity Shares.

13. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of SCHEDULE 15 shall apply.
14. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of the B1 Series Preference Shares, at a price which is lesser than the Dilution Price B1, then the holders of B1 Series Preference Shares shall be entitled to broad based anti-dilution protection as provided for in SCHEDULE 1 (the "Valuation Protection Right B1") ("Dilutive Issuance B1"). The holders of B1 Series Preference Shares shall not be entitled to their Valuation Protection Right B1, with respect to the following issuances (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right B1 has been waived, in accordance with the provisions of and only to extent provided under Paragraph 2(b) of SCHEDULE 1 hereto. In such an event where the Valuation Protection Right B1 is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of B1 Series Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Respective B1 Series Conversion Price or in the event the holders of the B1 Series Preference Shares have already converted the B1 Series Preference Shares, then to issue additional Equity Shares to such holders of B1 Series Preference Shares or provide for giving effect to the Valuation Protection Right B1 in the manner specified in SCHEDULE 1. The Company shall notify the holders of B1 Series Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of B1 Series Preference Shares that the same conforms to these terms of issue.
15. **Reorganization, Reclassification:** The provisions of SCHEDULE 16 shall apply to the Series B1 Preference Shares.
16. **Variation:** The terms of the B1 Series Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding B1 Series Preference Shares.



**SCHEDULE 4**  
**TERMS OF SERIES C PREFERENCE SHARES**

The Series C Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series C Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series C Preference Shares. Unless otherwise expressly mentioned in these Articles (including in **SCHEDULE 10**), the terms, preferences, rights and privileges of the Series C Preference Shares shall rank *pari passu* with the other series of Preference Shares.

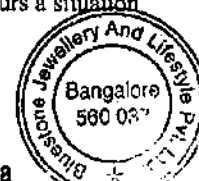
9. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series C Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in Paragraph 3 below.

**10. Dividends**

- (d) Subject to Applicable Law, the holders of Series C Preference Shares shall be entitled, to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS), and in priority to holders of all other Shares.
- (e) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in Paragraph (a) above, the holders of Series C Preference Shares shall be entitled to receive such higher rate of dividend on the Series C Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS), in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series C Preference Shares shall be computed on an As If Converted Basis.
- (f) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this Paragraph 2.

**11. Conversion.**

- (k) The holders of Series C Preference Shares shall have the right to convert any or all of the Series C Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series C Preference Shares, into Equity Shares of the Company without any additional payment to the Company for such conversion. Further, at the end of the 19<sup>th</sup> (nineteenth) year from the date of issuance of Series C Preference Shares, the Series C Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series C Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.
- (l) The price paid per Series C Preference Share is INR 575.64 (Indian Rupees Five Hundred Seventy Five and Sixty Four Paise). Based on the Specified Corporate Actions, the adjusted price paid per Series C Preference Share is INR 57.564 (Indian Rupees Fifty Seven and Five Hundred Sixty Four Paise) ("Series C Conversion Price"). The Series C Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series C Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series C Preference Share, ascertained as on the date of issuance of such Series C Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series C Preference Share shall be convertible into 10 (ten) Equity Shares if the Series C Conversion Price is INR 57.564 (Indian Rupees Fifty Seven and Five Hundred Sixty Four Paise), and such conversion ratio shall be suitably modified for a change in the Series C Conversion Price.
- (m) The Series C Conversion Price shall be subject to adjustments as set out in Paragraph 3(e), Paragraph 5, Paragraph 6 and the remaining provisions of this Schedule.
- (n) Upon conversion of the Series C Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series C Preference Shares. In the event, there occurs a situation





where any fractional Equity Shares need to be issued to the holders of Series C Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.

- (o) The Series C Conversion Price in effect from time to time for the Series C Preference Shares shall be subject to adjustments as follows:
- (iv) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series C Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series C Preference Shares shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series C Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series C Preference Share shall be entitled to lesser number of Equity Shares).
- (v) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to Paragraph 5 or Paragraph 6 of this Schedule; or (b) in connection with the dividend under Paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series C Preference Shares on converting the Series C Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series C Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
- (vi) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series C Preference Shares shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series C Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (p) The Founder and the Company shall ensure that any adjustments to the Series C Conversion Price shall at all times be subject to Applicable Law.
- (q) Subject to Paragraph 3, for the conversion of the Series C Preference Shares, the holder of Series C Preference Shares electing to convert the Series C Preference Shares shall, at such time as per its sole discretion, give a notice of conversion ("Notice of Conversion") to the Company, specifying intention to convert the Series C Preference Shares held by it. Along with the Notice of Conversion, such holder of Series C Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series C Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; or (iii) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
- (r) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series C Preference Shares, (xx) a certificate or certificates, duly executed and stamped or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series C Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series C Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.

- (s) The conversion of Series C Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series C Preference Shares to be converted, and the holder of Series C Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series C Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.4.
- (t) Upon the occurrence of each adjustment or readjustment of the Series C Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series C Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by the holder of Series C Preference Shares upon the conversion of or a distribution for the Series C Preference Shares. The Company shall, upon the written request of a holder of Series C Preference Shares, furnish or cause to be furnished to such holder of Series C Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series C Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series C Preference Shares upon conversion of or a distribution for the Series C Preference Shares.
12. **Meeting and Voting rights.** The holders of Series C Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series C Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series C Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series C Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series C Preference Shares would hold if they were to elect to convert the Series C Preference Shares into Equity Shares.
13. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of **SCHEDULE 15** shall apply.
14. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series C Preference Shares, at a price which is lesser than the Dilution Price C, then the holders of Series C Preference Shares shall be entitled to broad based anti-dilution protection as provided for in **SCHEDULE 1** (the "Valuation Protection Right C") ("Dilutive Issuance C"). The holders of Series C Preference Shares shall not be entitled to their Valuation Protection Right C, with respect to the following issuances (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right C has been waived, in accordance with the provisions of and only to extent provided under Paragraph 2(b) of **SCHEDULE 1** hereto. In such an event, where the Valuation Protection Right C is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series C Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series C Conversion Price or in the event the holders of the Series C Preference Shares have already converted the Series C Preference Shares, then to issue additional Equity Shares to the holders of Series C Preference Shares or provide for giving effect to the Valuation Protection Right C in the manner specified in **SCHEDULE 1**. The Company shall notify the holders of Series C Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of Series C Preference Shares that the same conforms to these terms of issue.
15. **Reorganization, Reclassification:** The provisions of **SCHEDULE 16** shall apply to the Series C Preference Shares.
16. **Variation:** The terms of the Series C Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series C Preference Shares.



**SCHEDULE 5**  
**TERMS OF SERIES D PREFERENCE SHARES**

The Series D Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series D Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series D Preference Shares. Unless otherwise expressly mentioned in these Articles (including in **SCHEDULE 10**), the terms, preferences, rights and privileges of the Series D Preference Shares shall rank *pari passu* with the other series of Preference Shares.

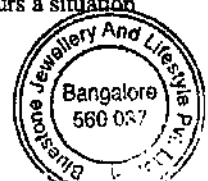
9. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series D Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in Paragraph 3 below.

**10. Dividends**

- (d) Subject to Applicable Law, the holders of Series D Preference Shares shall be entitled, to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS), and in priority to holders of all other Shares.
- (e) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in Paragraph (a) above, the holders of Series D Preference Shares shall be entitled to receive such higher rate of dividend on the Series D Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS), in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series D Preference Shares shall be computed on an As If Converted Basis.
- (f) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this Paragraph 2.

**11. Conversion.**

- (k) The holders of Series D Preference Shares shall have the right to convert any or all of the Series D Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series D Preference Shares, into Equity Shares of the Company without any additional payment to the Company for such conversion. Further, at the end of the 19<sup>th</sup> (nineteenth) year from the date of issuance of Series D Preference Shares, the Series D Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series D Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.
- (l) The price paid per Series D Preference Share is INR 824.05 (Indian Rupees Eight Hundred and Twenty Four and Point Zero Five Paise). Based on the Specified Corporate Actions, the adjusted price paid per Series D Preference Share is INR 82.405 (Indian Rupees Eighty Two and Four Hundred Five Paise) ("**Series D Conversion Price**"). The Series D Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series D Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series D Preference Share, ascertained as on the date of issuance of such Series D Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series D Preference Share shall be convertible into 10 (ten) Equity Shares if the Series D Conversion Price is INR 82.405 (Indian Rupees Eighty Two and Four Hundred Five Paise), and such conversion ratio shall be suitably modified for a change in the Series D Conversion Price.
- (m) The Series D Conversion Price shall be subject to adjustments as set out in Paragraph 3(e), Paragraph 5, and Paragraph 6 and the remaining provisions of this Schedule.
- (n) Upon conversion of the Series D Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series D Preference Shares. In the event, there occurs a situation

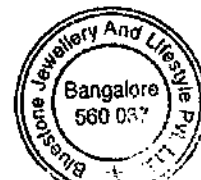


where any fractional Equity Shares need to be issued to the holders of Series D Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.

- (o) The Series D Conversion Price in effect from time to time for the Series D Preference Shares shall be subject to adjustments as follows:
- (vii) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series D Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series D Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series D Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series D Preference Share shall be entitled to lesser number of Equity Shares).
- (viii) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to Paragraph 5 or Paragraph 6 of this Schedule; or (b) in connection with the dividend under Paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series D Preference Shares on converting the Series D Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series D Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
- (ix) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series D Preference Shares shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series D Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (p) The Founder and the Company shall ensure that any adjustments to the Series D Conversion Price shall at all times be subject to Applicable Law.
- (q) Subject to Paragraph 3, for the conversion of the Series D Preference Shares, the holder of Series D Preference Shares electing to convert the Series D Preference Shares shall, at such time as per its sole discretion, give a notice of conversion ("**Notice of Conversion**") to the Company, specifying intention to convert the Series D Preference Shares held by it. Along with the Notice of Conversion, such holder of Series D Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series D Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; (or) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
- (r) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series D Preference Shares, (xx) a certificate or certificates, duly executed and stamped or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series D Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series D Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.



- (s) The conversion of Series D Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series D Preference Shares to be converted, and the holder of Series D Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series D Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.4.
- (t) Upon the occurrence of each adjustment or readjustment of the Series D Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series D Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Series D Preference Shares upon the conversion of or a distribution for the Series D Preference Shares. The Company shall, upon the written request of a holder of Series D Preference Shares, furnish or cause to be furnished to such holder of Series D Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series D Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series D Preference Shares upon conversion of or a distribution for the Series D Preference Shares.
12. **Meeting and Voting rights.** The holders of Series D Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series D Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series D Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series D Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series D Preference Shares would hold if they were to elect to convert the Series D Preference Shares into Equity Shares.
13. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of **SCHEDULE 15** shall apply.
14. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series D Preference Shares, at a price which is lesser than the Dilution Price D, then the holders of Series D Preference Shares shall be entitled to broad based anti-dilution protection as provided for in **SCHEDULE 1** (the "Valuation Protection Right D") ("Dilutive Issuance D"). The holders of Series D Preference Shares shall not be entitled to their Valuation Protection Right D, with respect to the following issuances: (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right D has been waived, in accordance with the provisions of and only to extent provided under Paragraph 2(b) of **SCHEDULE 1** hereto. In such an event where the Valuation Protection Right D is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series D Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series D Conversion Price or in the event the holders of the Series D Preference Shares has already converted the Series D Preference Shares then to issue additional Equity Shares to the holders of Series D Preference Shares or provide for giving effect to the Valuation Protection Right D in the manner specified in **SCHEDULE 1**. The Company shall notify the holders of Series D Preference Shares of the impact of the Dilutive Issuance D prior to such issuance and obtain confirmation from the holder of Series D Preference Shares that the same conforms to these terms of issue.
15. **Reorganization, Reclassification:** The provisions of **SCHEDULE 16** shall apply to the Series D Preference Shares.
16. **Variation:** The terms of the Series D Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series D Preference Shares.



**SCHEDULE 6**  
**TERMS OF SERIES D1 PREFERENCE SHARES**

The Series D1 Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series D1 Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series D1 Preference Shares. Unless otherwise expressly mentioned in these Articles (including in **SCHEDULE 10**), the terms, preferences, rights and privileges of the Series D1 Preference Shares shall rank *pari passu* with the other series of Preference Shares.

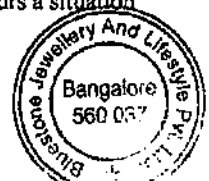
9. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series D1 Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in Paragraph 3 below.

**10. Dividends**

- (d) Subject to Applicable Law, the holders of Series D1 Preference Shares shall be entitled, to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS), and in priority to holders of all other Shares.
- (e) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in Paragraph (a) above, the holders of Series D1 Preference Shares shall be entitled to receive such higher rate of dividend on the Series D1 Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS), in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series D1 Preference Shares shall be computed on an As If Converted Basis.
- (f) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this Paragraph 2.

**11. Conversion.**

- (k) The holders of Series D1 Preference Shares shall have the right to convert any or all of the Series D1 Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series D1 Preference Shares, into Equity Shares of the Company without any additional payment to the Company for such conversion. Further, at the end of the 19<sup>th</sup> (nineteenth) year from the date of issuance of Series D1 Preference Shares, the Series D1 Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series D1 Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.
- (l) The price paid per Series D1 Preference Share is INR 959.91 (Indian Rupees Nine Hundred and Fifty Nine and Ninety One Paise). Based on the Specified Corporate Actions, the adjusted price paid per Series D1 Preference Share is INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise) ("Series D1 Conversion Price"). The Series D1 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series D1 Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series D1 Preference Share, ascertained as on the date of issuance of such Series D1 Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series D1 Preference Share shall be convertible into 10 (ten) Equity Shares if the Series D1 Conversion Price is INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise only), and such conversion ratio shall be suitably modified for a change in the Series D1 Conversion Price.
- (m) The Series D1 Conversion Price shall be subject to adjustments as set out in Paragraph 3(e), Paragraph 5, and Paragraph 6 and the remaining provisions of this Schedule.
- (n) Upon conversion of the Series D1 Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series D1 Preference Shares. In the event, there occurs a situation



where any fractional Equity Shares need to be issued to the holders of Series D1 Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.

- (o) The Series D1 Conversion Price in effect from time to time for the Series D1 Preference Shares shall be subject to adjustments as follows:
- (x) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series D1 Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series D1 Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series D1 Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series D1 Preference Share shall be entitled to lesser number of Equity Shares).
- (xi) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to Paragraph 5 or Paragraph 6 of this Schedule; or (b) in connection with the dividend under Paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series D1 Preference Shares on converting the Series D1 Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series D1 Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
- (xii) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series D1 Preference Shares shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series D1 Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (p) The Founder and the Company shall ensure that any adjustments to the Series D1 Conversion Price shall at all times be subject to Applicable Law.
- (q) Subject to Paragraph 3, for the conversion of the Series D1 Preference Shares, the holder of Series D1 Preference Shares electing to convert the Series D1 Preference Shares shall, at such time as per its sole discretion, give a notice of conversion ("Notice of Conversion") to the Company, specifying intention to convert the Series D1 Preference Shares held by it. Along with the Notice of Conversion, such holder of Series D1 Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series D1 Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; (or) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
- (r) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series D1 Preference Shares, (xx) a certificate or certificates, duly executed and stamped or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series D1 Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series D1 Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.



- (s) The conversion of Series D1 Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series D1 Preference Shares to be converted, and the holder of Series D1 Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series D1 Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.4.
- (t) Upon the occurrence of each adjustment or readjustment of the Series D1 Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series D1 Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Series D1 Preference Shares upon the conversion of or a distribution for the Series D1 Preference Shares. The Company shall, upon the written request of a holder of Series D1 Preference Shares, furnish or cause to be furnished to such holder of Series D1 Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series D1 Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series D1 Preference Shares upon conversion of or a distribution for the Series D1 Preference Shares.
12. **Meeting and Voting rights.** The holders of Series D1 Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series D1 Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series D1 Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series D1 Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series D1 Preference Shares would hold if they were to elect to convert the Series D1 Preference Shares into Equity Shares.
13. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of **SCHEDULE 15** shall apply.
14. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series D1 Preference Shares, at a price which is lesser than the Dilution Price D1, then the holders of Series D1 Preference Shares shall be entitled to broad based anti-dilution protection as provided for in **SCHEDULE 1** (the "Valuation Protection Right D1") ("Dilutive Issuance D1"). The holders of Series D1 Preference Shares shall not be entitled to their Valuation Protection Right D1, with respect to the following issuances: (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right D1 has been waived, in accordance with the provisions of and only to extent provided under Paragraph 2(b) of **SCHEDULE 1** hereto. In such an event where the Valuation Protection Right D1 is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series D1 Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series D1 Conversion Price or in the event the holders of the Series D1 Preference Shares has already converted the Series D1 Preference Shares then to issue additional Equity Shares to the holders of Series D1 Preference Shares or provide for giving effect to the Valuation Protection Right D1 in the manner specified in **SCHEDULE 1**. The Company shall notify the holders of Series D1 Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of Series D1 Preference Shares that the same conforms to these terms of issue.
15. **Reorganization, Reclassification:** The provisions of **SCHEDULE 16** shall apply to the Series D1 Preference Shares.
16. **Variation:** The terms of the Series D1 Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series D1 Preference Shares.





**SCHEDULE 7**  
**TERMS OF SERIES D2 PREFERENCE SHARES**

The Series D2 Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series D2 Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series D2 Preference Shares. Unless otherwise expressly mentioned in these Articles (including in **SCHEDULE 10**), the terms, preferences, rights and privileges of the Series D2 Preference Shares shall rank *pari passu* with the other series of Preference Shares.

9. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series D2 Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in Paragraph 3 below.

**10. Dividends**

- (d) Subject to Applicable Law, the holders of Series D2 Preference Shares shall be entitled, to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS), and in priority to holders of all other Shares.
- (e) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in Paragraph (a) above, the holders of Series D2 Preference Shares shall be entitled to receive such higher rate of dividend on the Series D2 Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS), in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series D2 Preference Shares shall be computed on an As If Converted Basis.
- (f) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this Paragraph 2.

**11. Conversion.**

- (k) The holders of Series D2 Preference Shares shall have the right to convert any or all of the Series D2 Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series D2 Preference Shares, into Equity Shares of the Company without any additional payment to the Company for such conversion. Further, at the end of the 19<sup>th</sup> (nineteenth) year from the date of issuance of Series D2 Preference Shares, the Series D2 Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series D2 Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.
- (l) The price paid per Series D2 Preference Share is INR 959.91 (Indian Rupees (Indian Rupees Nine Hundred and Fifty-Nine and Ninety-One Paise). Based on the Specified Corporate Actions, the adjusted price paid per Series D2 Preference Share is INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise) ("**Series D2 Conversion Price**"). The Series D2 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series D2 Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series D2 Preference Share, ascertained as on the date of issuance of such Series D2 Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series D2 Preference Share shall be convertible into 10 (ten) Equity Shares if the Series D2 Conversion Price is INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise), and such conversion ratio shall be suitably modified for a change in the Series D2 Conversion Price.



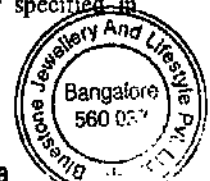
- (m) The Series D2 Conversion Price shall be subject to adjustments as set out in Paragraph 3(e), Paragraph 5, and Paragraph 6 and the remaining provisions of this Schedule.
- (n) Upon conversion of the Series D2 Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series D2 Preference Shares. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of Series D2 Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.
- (o) The Series D2 Conversion Price in effect from time to time for the Series D2 Preference Shares shall be subject to adjustments as follows:
  - (iv) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series D2 Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series D2 Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series D2 Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series D2 Preference Share shall be entitled to lesser number of Equity Shares).
  - (v) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to Paragraph 5 or Paragraph 6 of this Schedule; or (b) in connection with the dividend under Paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series D2 Preference Shares on converting the Series D2 Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series D2 Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
  - (vi) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series D2 Preference Shares shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series D2 Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (p) The Founder and the Company shall ensure that any adjustments to the Series D2 Conversion Price shall at all times be subject to Applicable Law.
- (q) Subject to Paragraph 3, for the conversion of the Series D2 Preference Shares, the holder of Series D2 Preference Shares electing to convert the Series D2 Preference Shares shall, at such time as per its sole discretion, give a notice of conversion ("Notice of Conversion") to the Company, specifying intention to convert the Series D2 Preference Shares held by it. Along with the Notice of Conversion, such holder of Series D2 Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series D2 Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; (or) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.



Gaurav Singh Kushwaha  
Managing Director  
DIN: 01674879  
05-11-2024



- (r) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series D2 Preference Shares, (xx) a certificate or certificates, duly executed and stamped or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series D2 Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series D2 Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.
- (s) The conversion of Series D2 Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series D2 Preference Shares to be converted, and the holder of Series D2 Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series D2 Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.
- (t) Upon the occurrence of each adjustment or readjustment of the Series D2 Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series D2 Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Series D2 Preference Shares upon the conversion of or a distribution for the Series D2 Preference Shares. The Company shall, upon the written request of a holder of Series D2 Preference Shares, furnish or cause to be furnished to such holder of Series D2 Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series D2 Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series D2 Preference Shares upon conversion of or a distribution for the Series D2 Preference Shares.
12. **Meeting and Voting rights.** The holders of Series D2 Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series D2 Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series D2 Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series D2 Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series D2 Preference Shares would hold if they were to elect to convert the Series D2 Preference Shares into Equity Shares.
13. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of **SCHEDULE 15** shall apply.
14. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series D2 Preference Shares, at a price which is lesser than the Dilution Price D2, then the holders of Series D2 Preference Shares shall be entitled to broad based anti-dilution protection as provided for in **SCHEDULE 1** (the "Valuation Protection Right D2") ("Dilutive Issuance D2"). The holders of Series D2 Preference Shares shall not be entitled to their Valuation Protection Right D2, with respect to the following issuances: (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right D2 has been waived, in accordance with the provisions of and only to extent provided under Paragraph 2(b) of **SCHEDULE 1** hereto. In such an event where the Valuation Protection Right D2 is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series D2 Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series D2 Conversion Price or in the event the holders of the Series D2 Preference Shares has already converted the Series D2 Preference Shares then to issue additional Equity Shares to the holders of Series D2 Preference Shares or provide for giving effect to the Valuation Protection Right D2 in the manner specified in



**SCHEDULE 1.** The Company shall notify the holders of Series D2 Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of Series D2 Preference Shares that the same conforms to these terms of issue.

15. **Reorganization, Reclassification:** The provisions of **SCHEDULE 16** shall apply to the Series D2 Preference Shares.
16. **Variation:** The terms of the Series D2 Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series D2 Preference Shares.

  
Gaurav Singh Kushwaha  
Managing Director  
DIN: 01674879  
05-11-2024



**SCHEDULE 8**  
**TERMS OF SERIES D3 PREFERENCE SHARES**

The Series D3 Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series D3 Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series D3 Preference Shares. Unless otherwise expressly mentioned in these Articles (including in **SCHEDULE 10**), the terms, preferences, rights and privileges of the Series D3 Preference Shares shall rank *pari passu* with the other series of Preference Shares.

9. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series D3 Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in Paragraph 3 below.

10. **Dividends**

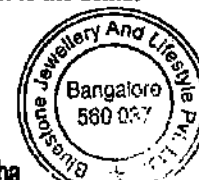
- (d) Subject to Applicable Law, the holders of Series D3 Preference Shares shall be entitled, to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS), and in priority to holders of all other Shares.
- (e) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in Paragraph (a) above, the holders of Series D3 Preference Shares shall be entitled to receive such higher rate of dividend on the Series D3 Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS), in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series D3 Preference Shares shall be computed on an As If Converted Basis.
- (f) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this Paragraph 2.

11. **Conversion.**

- (k) The holders of Series D3 Preference Shares shall have the right to convert any or all of the Series D3 Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series D3 Preference Shares, into Equity Shares of the Company without any additional payment to the Company for such conversion. Further, at the end of the 19<sup>th</sup> (nineteenth) year from the date of issuance of Series D3 Preference Shares, the Series D3 Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series D3 Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.
- (l) The price paid per Series D3 Preference Share is INR 959.91 (Indian Rupees (Indian Rupees Nine Hundred and Fifty-Nine and Ninety-One Paise). Based on the Specified Corporate Actions, the adjusted price paid per Series D2 Preference Share is INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise) ("**Series D3 Conversion Price**"). The Series D3 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series D3 Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series D3 Preference Shares, ascertained as on the date of issuance of such Series D3 Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series D3 Preference Share shall be convertible into 10 (ten) Equity Shares if the Series D3 Conversion Price is INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise), and such conversion ratio shall be suitably modified for a change in the Series D3 Conversion Price.
- (m) The Series D3 Conversion Price shall be subject to adjustments as set out in Paragraph 3(e), Paragraph 5, Paragraph 6 and the remaining provisions of this Schedule.



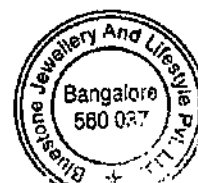
- (n) Upon conversion of the Series D3 Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series D3 Preference Shares. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of Series D3 Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.
- (o) The Series D3 Conversion Price in effect from time to time for the Series D3 Preference Shares shall be subject to adjustments as follows:
  - (iv) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series D3 Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series D3 Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series D3 Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series D3 Preference Share shall be entitled to lesser number of Equity Shares).
  - (v) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to Paragraph 5 or Paragraph 6 of this Schedule; or (b) in connection with the dividend under Paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series D3 Preference Shares on converting the Series D3 Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series D3 Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
  - (vi) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series D3 Preference Share shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series D3 Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (p) The Founder and the Company shall ensure that any adjustments to the Series D3 Conversion Price shall at all times be subject to Applicable Law.
- (q) Subject to Paragraph 3, for the conversion of the Series D3 Preference Shares, the holder of Series D3 Preference Shares electing to convert the Series D3 Preference Shares shall, at such time as per its sole discretion, give a notice of conversion ("Notice of Conversion") to the Company, specifying intention to convert the Series D3 Preference Shares held by it. Along with the Notice of Conversion, such holder of Series D3 Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series D3 Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; (or) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
- (r) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series D3 Preference Shares, (xx) a certificate or certificates, duly executed and stamped or (yy) in case the Shares are in dematerialized form, credit to the demat



account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series D3 Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series D3 Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.

- (s) The conversion of Series D3 Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series D3 Preference Shares to be converted, and the holder of Series D3 Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series D3 Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.
  - (t) Upon the occurrence of each adjustment or readjustment of the Series D3 Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series D3 Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Series D3 Preference Shares upon the conversion of or a distribution for the Series D3 Preference Shares. The Company shall, upon the written request of a holder of Series D3 Preference Shares, furnish or cause to be furnished to such holder of Series D3 Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series D3 Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series D3 Preference Shares upon conversion of or a distribution for the Series D3 Preference Shares.
12. **Meeting and Voting rights.** The holders of Series D3 Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series D3 Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series D3 Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series D3 Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series D3 Preference Shares would hold if they were to elect to convert the Series D3 Preference Shares into Equity Shares.
13. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of **SCHEDULE 15** of these Articles shall apply.
14. **Reorganization, Reclassification:** The provisions of **SCHEDULE 16** shall apply to the Series D3 Preference Shares.
15. **Variation:** The terms of the Series D3 Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series D3 Preference Shares.

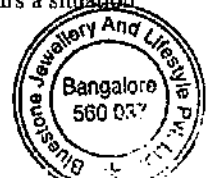
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**SCHEDULE 9**  
**TERMS OF SERIES E PREFERENCE SHARES**

The Series E Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series E Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series E Preference Shares. Unless otherwise expressly mentioned in these Articles (including in **SCHEDULE 10**), the terms, preferences, rights and privileges of the Series E Preference Shares shall rank *pari passu* with the other series of Preference Shares.

16. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series E Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in paragraph 3 below.
17. **Dividends**
- (g) Subject to Applicable Law, the holders of Series E Preference Shares shall be entitled to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS) and in priority to holders of all other Shares.
  - (h) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in paragraph (a) above, the holders of Series E Preference Shares shall be entitled to receive such higher rate of dividend on the Series E Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS) in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series E Preference Shares shall be computed on an As If Converted Basis.
  - (i) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this paragraph 2.
18. **Conversion.**
- (u) The holders of Series E Preference Shares shall have the right to convert any or all of the Series E Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series E Preference Shares, into Equity Shares of the Company, without any additional payment to the Company for such conversion. Further, at the end of the 19<sup>th</sup> (nineteenth) year from the date of issuance of Series E Preference Shares, the Series E Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series E Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.
  - (v) The price paid per Series E Preference Share is INR 959.91 (Indian Rupees Nine Hundred and Fifty-Nine and Ninety-One Paise). Based on the Specified Corporate Actions, the adjusted price paid per Series D2 Preference Share is INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise) ("Series E Conversion Price"). The Series E Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series E Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series E Preference Shares, ascertained as on the date of issuance of such Series E Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series E Preference Share shall be convertible into 10 (ten) Equity Shares if the Series E Conversion Price is INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise), and such conversion ratio shall be suitably modified for a change in the Series E Conversion Price.
  - (w) The Series E Conversion Price shall be subject to adjustments as set out in paragraph 3 (e), paragraph 5, paragraph 6 and the remaining provisions of this Schedule.
  - (x) Upon conversion of the Series E Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series E Preference Shares. In the event, there occurs a situation





where any fractional Equity Shares need to be issued to the holders of Series E Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.

- (y) The Series E Conversion Price in effect from time to time for the Series E Preference Shares shall be subject to adjustments as follows:
- (vii) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series E Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series E Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series E Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series E Preference Share shall be entitled to lesser number of Equity Shares).
- (viii) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to paragraph 5 or paragraph 6 herein; or (b) in connection with the dividend under paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series E Preference Shares on converting the Series E Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series E Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
- (ix) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series E Preference Share shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series E Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (z) The Founder and the Company shall ensure that any adjustments to the Series E Conversion Price shall at all times be subject to Applicable Law.
- (aa) Subject to paragraph 3, for the conversion of the Series E Preference Shares, the holder of Series E Preference Shares electing to convert the Series E Preference Shares shall, at such time as per its sole discretion, give a notice of conversion ("Notice of Conversion") to the Company, specifying intention to convert the Series E Preference Shares held by it. Along with the Notice of Conversion, such holder of Series E Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series E Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; (or) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
- (bb) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series E Preference Shares, (xx) a certificate or certificates, duly executed and stamped; or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series E Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series E Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.



- (cc) The conversion of Series E Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series E Preference Shares to be converted, and the holder of Series E Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series E Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.
- (dd) Upon the occurrence of each adjustment or readjustment of the Series E Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series E Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Series E Preference Shares upon the conversion of or a distribution for the Series E Preference Shares. The Company shall, upon the written request of a holder of Series E Preference Shares, furnish or cause to be furnished to such holder of Series E Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series E Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series E Preference Shares upon conversion of or a distribution for the Series E Preference Shares.
19. **Meeting and Voting rights.** The holders of Series E Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series E Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series E Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series E Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series E Preference Shares would hold if they were to elect to convert the Series E Preference Shares into Equity Shares.
20. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of SCHEDULE 15 shall apply.
21. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series E Preference Shares, at a price which is lesser than the Dilution Price E, then the holders of Series E Preference Shares shall be entitled to broad based anti-dilution protection as provided for in SCHEDULE 1 (the "Valuation Protection Right E") ("Dilutive Issuance E"). The holders of Series E Preference Shares shall not be entitled to their Valuation Protection Right E, with respect to the following issuances: (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right E has been waived, in accordance with the provisions of and only to the extent provided under paragraph 2(b) of SCHEDULE 1 hereto. In such an event where the Valuation Protection Right E is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series E Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series E Conversion Price or in the event the holders of the Series E Preference Shares has already converted the Series E Preference Shares then to issue additional Equity Shares to the holders of Series E Preference Shares or provide for giving effect to the Valuation Protection Right E in the manner specified in SCHEDULE 1. The Company shall notify the holders of Series E Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of Series E Preference Shares that the same conforms to these terms of issue.
22. **Reorganization, Reclassification:** The provisions of SCHEDULE 16 shall apply to the Series E Preference Shares.
23. **Variation:** The terms of the Series E Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series E Preference Shares.



**SCHEDULE 10**  
**TERMS OF SERIES E1 OCRPS**  
The Series E1 OCRPS shall carry the following terms:

1. **Face Value.** Each Series E1 OCRPS shall be of a face value of INR 10(Indian Rupees Ten).
2. **Price.** The Series E1 OCRPS have been issued to its holders at the price of INR 959.91 (Indian Rupees Nine Hundred and Fifty-Nine and Ninety-One Paise) per Share ("**Series E1 Subscription Price**").
3. *[Intentionally left blank]*
4. **Optional redemption.** Upon the occurrence of a Liquidation Event or an initial public offering of the Company ("**Redemption Event**"), the holders of Series E1 OCRPS may elect not to convert their respective Series E1 OCRPS into Equity Shares (to the extent not already converted) and instead redeem the Series E1 OCRPS (in whole or in part). With the Company's consent the Series E1 OCRPS shall, subject to Paragraph 9 below, be redeemed at the Series E1 Subscription Price as on the date of occurrence of such Redemption Event. In the event of exercise of the right under this Paragraph 4 by the holders of the Series E1 OCRPS, the Company agrees to make necessary payments to Series E1 OCRPS in accordance with the terms hereof.
5. **Conversion.**
  - (a) **Timeline**

Series E1 OCRPS (if not already redeemed or required to be redeemed) may be converted into Equity Shares in accordance with the conversion ratio specified at Paragraph 5(c) below upon occurrence of the earlier of the following events:

    - (i) at the election of the holder of the Series E1 OCRPS;
    - (ii) subject to Applicable Law, upon the occurrence of a Liquidation Event; and
    - (iii) 19<sup>th</sup> anniversary of the allotment of the Series E1 OCRPS.
  - (b) **Price**

Subject to the terms of these Articles and Applicable Law, each Series E1 OCRPS shall convert into such number of Equity Shares based on the adjusted issuance price (based on the Specified Corporate Actions) of the Series E1 OCRPS of INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise) ("**Series E1 Conversion Price**").
  - (c) **Ratio**

The Series E1 OCRPS shall convert into Equity Shares in the ratio of the Subscription Price to the Series E1 Conversion Price. As on the Effective Date, each Series E1 OCRPS shall be convertible into 10 (ten) Equity Share, if the Series E1 Conversion Price is INR 95.991 (Indian Rupees Ninety Five and Nine Hundred Ninety One Paise), and such conversion ratio shall be suitably modified for a change in the Series E1 Conversion Price.
6. **Voting Rights.** The Series E1 OCRPS shall have the voting rights, prescribed under Applicable Law.
7. **Dividend.** Each Series E1 OCRPS shall be entitled to a cumulative dividend of 0.01% (zero point zero one percent) in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.
8. **Rank.** Series E1 OCRPS will rank senior to the Equity Shares.
9. **Liquidation Preference.** It is hereby clarified that the Company shall notify Series E1 OCRPS holder at least 30 (thirty) days prior to the occurrence of a Liquidation Event. In the event of a Liquidation Event, the Series E1 OCRPS shall have liquidation preference as provided in **SCHEDULE 15**.
10. **Conversion Mechanism.**



- (a) The holder of the Series E1 OCRPS shall cause the Company to convert the Series E1 OCRPS into Equity Shares by delivering a written notice ("**Series E1 Conversion Notice**") to the Company in terms of Paragraph 5 above. The Company shall take all such steps as may be necessary and convert such Series E1 OCRPS into Equity Shares at the Series E1 Conversion Price (as on the date of the Series E1 Conversion Notice), including issuance of fresh share certificates representing such Equity Shares, within a period of 15 (fifteen) Business Days from the date of receipt of the Series E1 Conversion Notice ("**Series E1 Conversion Date**"), subject to receipt of the share certificates representing the Series E1 OCRPS as specified in (b) below.
  - (b) Upon the occurrence of such conversion, the Company shall provide written notice to the applicable holder of the Series E1 OCRPS who in turn shall within a reasonable time surrender the share certificates representing the Series E1 OCRPS at the office of the Company. All certificates evidencing converted Series E1 OCRPS shall thereupon be deemed to have been retired and cancelled.
  - (c) The Company shall take all actions required or permitted under Applicable Law to implement such conversion of the Series E1 OCRPS, including without limitation making all applications necessary and obtaining all required approvals to effect the aforesaid conversion.
  - (d) The Series E1 Conversion Price will be adjusted for any subdivision/ split or combination of the Series E1 OCRPS and as set out in Paragraph 14 (read with **SCHEDULE 1**).
11. **Replacement of Share Certificates.** If any share certificate in respect of the Series E1 OCRPS is mutilated or defaced then, upon production thereof to the Company, or if any share certificate in respect of the Series E1 OCRPS is destroyed or misplaced, then upon providing the Company with an undertaking to that effect by the holders of the Series E1 OCRPS, the Company shall cancel the same and/or issue a duplicate certificate in lieu thereof.
  12. **Conflict.** In the event of any conflict between the terms contained in the share certificate of the Series E1 OCRPS and these Articles, the terms of these Articles shall prevail.
  13. **Certificate Split.** The Series E1 OCRPS holder shall have the right to require the Company to split the share certificate in respect of the Series E1 OCRPS and the Company shall execute all documents as may be required pursuant to the Act to effectuate the same.
  14. **Anti-Dilution.** Notwithstanding anything contrary in Paragraphs 5 and 10 above, in the event Company issues any Dilution Instruments at a price lower than the Dilution Price E1, then the holders of the Series E1 OCRPS shall be entitled to the to broad based anti-dilution protection as provided for in **SCHEDULE 1** (the "**Valuation Protection Right E1**") ("**Dilutive Issuance E1**"). The holders of Series E1 OCRPS shall not be entitled to their Valuation Protection Right E1, with respect to the following issuances: (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right E1 has been waived, in accordance with the provisions of and only to extent provided under Paragraph 2(b) of **SCHEDULE 1** hereto. In such an event where the Valuation Protection Right E1 is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series E1 OCRPS such that the Company forthwith takes all necessary steps to either adjust the Series E1 Conversion Price or in the event the holders of the Series E1 OCRPS have already converted the Series E1 OCRPS, then to issue additional Equity Shares to the holders of Series E1 OCRPS or provide for giving effect to the Valuation Protection Right E1 in the manner specified in **SCHEDULE 1** hereto. The Company shall notify the holders of Series E1 OCRPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of Series E1 OCRPS that the same conforms to these terms of issue.
  15. **Other Terms**

Subject to Article 11, the Series E1 OCRPS shall not be listed or traded on any stock exchange.

**SCHEDULE 11**  
**TERMS OF SERIES E2 PREFERENCE SHARES**

The Series E2 Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series E2 Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series E2 Preference Shares. Unless otherwise expressly mentioned in these Articles (including in **SCHEDULE 10**), the terms, preferences, rights and privileges of the Series E2 Preference Shares shall rank *pari passu* with the other series of Preference Shares.

9. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series E2 Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in Paragraph 3 below.

**10. Dividends**

- (d) Subject to Applicable Law, the holders of Series E2 Preference Shares shall be entitled, to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS) and in priority to holders of all other Shares.
- (e) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in Paragraph (a) above, the holders of Series E2 Preference Shares shall be entitled to receive such higher rate of dividend on the Series E2 Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS), in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series E2 Preference Shares shall be computed on an As If Converted Basis.
- (f) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this Paragraph 2.

**11. Conversion.**

- (k) The holders of Series E2 Preference Shares shall have the right to convert any or all of the Series E2 Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series E2 Preference Shares, into Equity Shares of the Company without any additional payment to the Company for such conversion. Further, at the end of the 19<sup>th</sup> (nineteenth) year from the date of issuance of Series E2 Preference Shares, the Series E2 Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series E2 Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.
- (l) The price paid per Series E2 Preference Share is INR 1,200 (Indian Rupees One Thousand Two Hundred). Based on the Specified Corporate Actions, the adjusted "Series E2 Conversion Price" means INR 239.370 (Indian Rupees Two Hundred Thirty Nine and Three Hundred Seventy Paise). The Series E2 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series E2 Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series E2 Preference Shares, ascertained as on the date of issuance of such Series E2 Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series E2 Preference Share shall be convertible into 5.013 (five point zero one three) Equity Shares if the Series E2 Conversion Price INR 239.370 (Indian Rupees Two Hundred Thirty Nine and Three Hundred Seventy Paise) ("Series E2 Conversion Ratio"), and such conversion ratio shall be suitably modified for a change in the Series E2 Conversion Price.
- (m) The Series E2 Conversion Price and Series E2 Conversion Ratio shall be subject to adjustments as set out in Paragraph 3(e), Paragraph 5, Paragraph 6 and the remaining provisions of this Schedule.

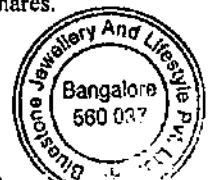


- (n) Upon conversion of the Series E2 Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series E2 Preference Shares. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of Series E2 Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.
- (o) The Series E2 Conversion Price in effect from time to time for the Series E2 Preference Shares shall be subject to adjustments as follows:
  - (iv) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series E2 Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series E2 Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series E2 Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series E2 Preference Share shall be entitled to lesser number of Equity Shares).
  - (v) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to Paragraph 5 or Paragraph 6 of this Schedule; or (b) in connection with the dividend under Paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series E2 Preference Shares on converting the Series E2 Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series E2 Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
  - (vi) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series E2 Preference Share shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series E2 Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (p) The Founder and the Company shall ensure that any adjustments to the Series E2 Conversion Price shall at all times be subject to Applicable Law.
- (q) Subject to Paragraph 3, for the conversion of the Series E2 Preference Shares, the holder of Series E2 Preference Shares electing to convert the Series E2 Preference Shares shall, at such time as per its sole discretion, give a notice of conversion ("**Notice of Conversion**") to the Company, specifying intention to convert the Series E2 Preference Shares held by it. Along with the Notice of Conversion, such holder of Series E2 Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series E2 Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; (or) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
- (r) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series E2 Preference Shares, (xx) a certificate or certificates, duly executed and stamped or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series E2 Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental



Authority. In the event of a compulsory conversion, all outstanding Series E2 Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.

- (s) The conversion of Series E2 Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series E2 Preference Shares to be converted, and the holder of Series E2 Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series E2 Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.
  - (t) Upon the occurrence of each adjustment or readjustment of the Series E2 Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series E2 Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Series E2 Preference Shares upon the conversion of or a distribution for the Series E2 Preference Shares. The Company shall, upon the written request of a holder of Series E2 Preference Shares, furnish or cause to be furnished to such holder of Series E2 Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series E2 Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series E2 Preference Shares upon conversion of or a distribution for the Series E2 Preference Shares.
12. **Meeting and Voting rights.** The holders of Series E2 Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series E2 Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series E2 Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series E2 Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series E2 Preference Shares would hold if they were to elect to convert the Series E2 Preference Shares into Equity Shares.
13. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of **SCHEDULE 15** shall apply.
14. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series E2 Preference Shares, at a price which is lesser than the Dilution Price E2, then the holders of Series E2 Preference Shares shall be entitled to broad based anti-dilution protection as provided for in **SCHEDULE 1** (the "Valuation Protection Right E2") ("Dilutive Issuance E2"). The holders of Series E2 Preference Shares shall not be entitled to their Valuation Protection Right E2, with respect to the following issuances: (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right E2 has been waived, in accordance with the provisions of and only to the extent provided under Paragraph 2(b) of **SCHEDULE 1** hereto. In such an event where the Valuation Protection Right E2 is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series E2 Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series E2 Conversion Price or in the event the holders of the Series E2 Preference Shares has already converted the Series E2 Preference Shares then to issue additional Equity Shares to the holders of Series E2 Preference Shares or provide for giving effect to the Valuation Protection Right E2 in the manner specified in **SCHEDULE 1**. The Company shall notify the holders of Series E2 Preference Shares of the impact of the Dilutive Issuance E2 prior to such issuance and obtain confirmation from the holder of Series E2 Preference Shares that the same conforms to these terms of issue.
15. **Reorganization, Reclassification:** The provisions of **SCHEDULE 16** shall apply to the Series E2 Preference Shares.
16. **Variation:** The terms of the Series E2 Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series E2 Preference Shares.



**SCHEDULE 12**  
**TERMS OF SERIES F PREFERENCE SHARES**

The Series F Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series F Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series F Preference Shares. Unless otherwise expressly mentioned in these Articles (including in **SCHEDULE 10**), the terms, preferences, rights and privileges of the Series F Preference Shares shall rank *pari passu* with the other series of Preference Shares.

9. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series F Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in paragraph 3 below.

**10. Dividends**

- (d) Subject to Applicable Law, the holders of Series F Preference Shares shall be entitled to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS) and in priority to holders of all other Shares.
- (e) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in paragraph (a) above, the holders of Series F Preference Shares shall be entitled to receive such higher rate of dividend on the Series F Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS), in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series F Preference Shares shall be computed on an As If Converted Basis.
- (f) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this paragraph 2.

**11. Conversion.**

- (k) The holders of Series F Preference Shares shall have the right to convert any or all of the Series F Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series F Preference Shares, into Equity Shares of the Company, without any additional payment to the Company for such conversion. Further, at the end of the 19<sup>th</sup> (nineteenth) year from the date of issuance of Series F Preference Shares, the Series F Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series F Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.
- (l) The price paid per Series F Preference Share is INR 2992.13 (Indian Rupees Two Thousand Nine Hundred Ninety Two and Thirteen Paise). Based on the Specified Corporate Actions, the adjusted price paid per Series F Preference Share is INR 299.213 (Indian Rupees Two Hundred Ninety Nine and Two Hundred Thirteen Paise) ("**Series F Conversion Price**"). The Series F Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series F Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series F Preference Shares, ascertained as on the date of issuance of such Series F Preference Shares (after having given due considerations to the Specified Corporate Actions). As on the Effective Date, each Series F Preference Share shall be convertible into 10 (ten) Equity Share if the Series F Conversion Price is INR 299.213 (Indian Rupees Two Hundred Ninety Nine and Two Hundred Thirteen Paise), and such conversion ratio shall be suitably modified for a change in the Series F Conversion Price.
- (m) The Series F Conversion Price shall be subject to adjustments as set out in paragraph 3 (e), paragraph 5, paragraph 6 and the remaining provisions of this Schedule.

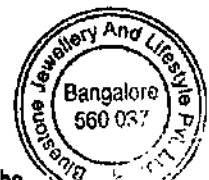




- (n) Upon conversion of the Series F Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series F Preference Shares. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of Series F Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.
- (o) The Series F Conversion Price in effect from time to time for the Series F Preference Shares shall be subject to adjustments as follows:
  - (iv) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series F Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series F Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series F Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series F Preference Share shall be entitled to lesser number of Equity Shares).
  - (v) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to paragraph 5 or paragraph 6 herein; or (b) in connection with the dividend under paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series F Preference Shares on converting the Series F Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series F Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
  - (vi) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series F Preference Share shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series F Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (p) The Founder and the Company shall ensure that any adjustments to the Series F Conversion Price shall at all times be subject to Applicable Law.
- (q) Subject to paragraph 3, for the conversion of the Series F Preference Shares, the holder of Series F Preference Shares electing to convert the Series F Preference Shares shall, at such time as per its sole discretion, give a notice of conversion ("**Notice of Conversion**") to the Company, specifying intention to convert the Series F Preference Shares held by it. Along with the Notice of Conversion, such holder of Series F Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series F Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; (or) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
- (r) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series F Preference Shares, (xx) a certificate or certificates, duly executed and stamped; or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series F Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series F Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.



- (s) The conversion of Series F Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series F Preference Shares to be converted, and the holder of Series F Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series F Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.
- (t) Upon the occurrence of each adjustment or readjustment of the Series F Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series F Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Series F Preference Shares upon the conversion of or a distribution for the Series F Preference Shares. The Company shall, upon the written request of a holder of Series F Preference Shares, furnish or cause to be furnished to such holder of Series F Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series F Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series F Preference Shares upon conversion of or a distribution for the Series F Preference Shares.
12. **Meeting and Voting rights.** The holders of Series F Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series F Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series F Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series F Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series F Preference Shares would hold if they were to elect to convert the Series F Preference Shares into Equity Shares.
13. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of SCHEDULE 15 shall apply.
14. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series F Preference Shares, at a price which is lesser than the Dilution Price F, then the holders of Series F Preference Shares shall be entitled to broad based anti-dilution protection as provided for in SCHEDULE 1 (the "Valuation Protection Right F") ("Dilutive Issuance F"). The holders of Series F Preference Shares shall not be entitled to their Valuation Protection Right F, with respect to the following issuances: (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right F has been waived, in accordance with the provisions of and only to the extent provided under paragraph 2(b) of SCHEDULE 1 hereto. In such an event where the Valuation Protection Right F is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series F Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series F Conversion Price or in the event the holders of the Series F Preference Shares has already converted the Series F Preference Shares then to issue additional Equity Shares to the holders of Series F Preference Shares or provide for giving effect to the Valuation Protection Right F in the manner specified in SCHEDULE 1. The Company shall notify the holders of Series F Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of Series F Preference Shares that the same conforms to these terms of issue.
15. **Reorganization, Reclassification:** The provisions of SCHEDULE 16 shall apply to the Series F Preference Shares.
16. **Variation:** The terms of the Series F Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series F Preference Shares.



**SCHEDULE 13**  
**TERMS OF SERIES G PREFERENCE SHARES**

The Series G Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series G Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series G Preference Shares. Unless otherwise expressly mentioned in these Articles (including in **SCHEDULE 10**), the terms, preferences, rights and privileges of the Series G Preference Shares shall rank *pari passu* with the other series of Preference Shares.

9. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series G Preference Shares upon conversion shall, subject to the other terms and conditions set forth in these Articles, is set out in paragraph 3 below.

**10. Dividends**

(d) Subject to Applicable Law, the holders of Series G Preference Shares shall be entitled to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS) and in priority to holders of all other Shares.

(e) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in paragraph (a) above, the holders of Series G Preference Shares shall be entitled to receive such higher rate of dividend on the Series G Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS), in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series G Preference Shares shall be computed on an As If Converted Basis.

(f) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this paragraph 2.

**11. Conversion.**

(k) The holders of Series G Preference Shares shall have the right to convert any or all of the Series G Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series G Preference Shares, into Equity Shares of the Company, without any additional payment to the Company for such conversion. Further, at the end of the 19<sup>th</sup> (nineteenth) year from the date of issuance of Series G Preference Shares, the Series G Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series G Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Article 11.4.

(l) The price paid per Series G Preference Share is INR 314.89 (Indian Rupees Three Hundred and Fourteen and Eighty Nine Paise) ("Series G Conversion Price"). The Series G Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series G Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series G Preference Shares, ascertained as on the date of issuance of such Series G Preference Shares. As on the Closing Date (as defined under the Series G-1 Investment Agreement), each Series G Preference Share shall be convertible into 1 (one) Equity Shares if the Series G Conversion Price is INR 314.89 (Indian Rupees Three Hundred Fourteen and Eighty Nine Paise), and such conversion ratio shall be suitably modified for a change in the Series G Conversion Price.

(m) The Series G Conversion Price shall be subject to adjustments as set out in paragraph 3 (e), paragraph 5, paragraph 6 and the remaining provisions of this Schedule.

(n) Upon conversion of the Series G Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series G Preference Shares. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of Series G Preference



Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.

- (o) The Series G Conversion Price in effect from time to time for the Series G Preference Shares shall be subject to adjustments as follows:
- (iv) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series G Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series G Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series G Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series G Preference Share shall be entitled to lesser number of Equity Shares).
- (v) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to paragraph 5 or paragraph 6 herein; or (b) in connection with the dividend under paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series G Preference Shares on converting the Series G Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series G Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
- (vi) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series G Preference Share shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series G Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (p) The Founder and the Company shall ensure that any adjustments to the Series G Conversion Price shall at all times be subject to Applicable Law.
- (q) Subject to paragraph 3, for the conversion of the Series G Preference Shares, the holder of Series G Preference Shares electing to convert the Series G Preference Shares shall, at such time as per its sole discretion, give a notice of conversion ("Notice of Conversion") to the Company, specifying intention to convert the Series G Preference Shares held by it. Along with the Notice of Conversion, such holder of Series G Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series G Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; (or) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
- (r) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series G Preference Shares, (xx) a certificate or certificates, duly executed and stamped; or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series G Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series G Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.



- (s) The conversion of Series G Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series G Preference Shares to be converted, and the holder of Series G Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series G Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Article 11.
- (t) Upon the occurrence of each adjustment or readjustment of the Series G Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series G Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Series G Preference Shares upon the conversion of or a distribution for the Series G Preference Shares. The Company shall, upon the written request of a holder of Series G Preference Shares, furnish or cause to be furnished to such holder of Series G Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series G Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series G Preference Shares upon conversion of or a distribution for the Series G Preference Shares.
12. **Meeting and Voting rights.** The holders of Series G Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series G Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series G Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series G Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series G Preference Shares would hold if they were to elect to convert the Series G Preference Shares into Equity Shares.
13. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of Schedule 15 shall apply.
14. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series G Preference Shares, at a price which is lesser than the Dilution Price G, then the holders of Series G Preference Shares shall be entitled to broad based anti-dilution protection as provided for in SCHEDULE 1 (the "Valuation Protection Right G") ("Dilutive Issuance G"). The holders of Series G Preference Shares shall not be entitled to their Valuation Protection Right G, with respect to the following issuances: (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right G has been waived, in accordance with the provisions of and only to the extent provided under paragraph 2(b) of SCHEDULE 1 hereto. In such an event where the Valuation Protection Right G is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series G Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series G Conversion Price or in the event the holders of the Series G Preference Shares has already converted the Series G Preference Shares then to issue additional Equity Shares to the holders of Series G Preference Shares or provide for giving effect to the Valuation Protection Right G in the manner specified in SCHEDULE 1. The Company shall notify the holders of Series G Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of Series G Preference Shares that the same conforms to these terms of issue.
15. **Reorganization, Reclassification:** The provisions of Schedule 16 shall apply to the Series G Preference Shares.
16. **Variation:** The terms of the Series G Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series G Preference Shares.



Gaurav Singh Kushwaha  
Managing Director  
DIN: 01674879  
05-11-2024



**SCHEDULE 14**  
**TERMS OF SERIES H PREFERENCE SHARES**

The Series H Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series H Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series H Preference Shares. Unless otherwise expressly mentioned in the Shareholders' Agreement and these Articles (including in Part I of schedule 7 of the Shareholders' Agreement), the terms, preferences, rights and privileges of the Series H Preference Shares shall rank *pari passu* with the other series of Preference Shares.

9. **Equity shares.** The number of Equity Shares to be issued to the holder of the Series H Preference Shares upon conversion shall, subject to the other terms and conditions set forth in the Shareholders' Agreement, is set out in paragraph 3 below.

**10. Dividends**

- (d) Subject to Applicable Law, the holders of Series H Preference Shares shall be entitled to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS) and in priority to holders of all other Shares.
- (e) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in paragraph (a) above, the holders of Series H Preference Shares shall be entitled to receive such higher rate of dividend on the Series H Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS), in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series H Preference Shares shall be computed on an As If Converted Basis.
- (f) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this paragraph 2.

**11. Conversion.**

- (k) The holders of Series H Preference Shares shall have the right to convert any or all of the Series H Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series H Preference Shares, into Equity Shares of the Company, without any additional payment to the Company for such conversion. Further, at the end of the 19<sup>th</sup> (nineteenth) year from the date of issuance of Series H Preference Shares, the Series H Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series H Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Clause 9.4 of the Shareholders' Agreement.
- (l) The price paid per Series H Preference Share shall be INR 578 ("**Series H Conversion Price**"). The Series H Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series H Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series H Preference Shares, ascertained as on the date of issuance of such Series H Preference Shares. As on the Closing Date (as defined under the Series H Investment Agreement), each Series H Preference Share shall be convertible into 1 (one) Equity Share if the Series H Conversion Price is the issue price of Series H Preference Shares as determined by the Board, and such conversion ratio shall be suitably modified for a change in the Series H Conversion Price.
- (m) The Series H Conversion Price shall be subject to adjustments as set out in paragraph 3 (e), paragraph 5, paragraph 6 and the remaining provisions of this Schedule.
- (n) Upon conversion of the Series H Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series H Preference Shares. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of Series H Preference

Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.

- (o) The Series H Conversion Price in effect from time to time for the Series H Preference Shares shall be subject to adjustments as follows:
- (iv) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Series H Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series H Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series H Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series H Preference Share shall be entitled to lesser number of Equity Shares).
- (v) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to paragraph 5 or paragraph 6 herein; or (b) in connection with the dividend under paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series H Preference Shares on converting the Series H Preference Shares shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Series H Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
- (vi) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Series H Preference Share shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series H Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (p) The Founder and the Company shall ensure that any adjustments to the Series H Conversion Price shall at all times be subject to Applicable Law.
- (q) Subject to paragraph 3, for the conversion of the Series H Preference Shares, the holder of Series H Preference Shares electing to convert the Series H Preference Shares shall, at such time as per its sole discretion, give a notice of conversion ("Notice of Conversion") to the Company, specifying intention to convert the Series H Preference Shares held by it. Along with the Notice of Conversion, such holder of Series H Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series H Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; (or) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
- (r) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series H Preference Shares, (xx) a certificate or certificates, duly executed and stamped; or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series H Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series H Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.
- (s) The conversion of Series H Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series H Preference Shares to

be converted, and the holder of Series H Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series H Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Clause 9 of the Shareholders' Agreement.

- (t) Upon the occurrence of each adjustment or readjustment of the Series H Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Series G Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Series H Preference Shares upon the conversion of or a distribution for the Series H Preference Shares. The Company shall, upon the written request of a holder of Series H Preference Shares, furnish or cause to be furnished to such holder of Series G Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series H Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Series H Preference Shares upon conversion of or a distribution for the Series H Preference Shares.
12. **Meeting and Voting rights.** The holders of Series H Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series H Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series H Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series H Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series H Preference Shares would hold if they were to elect to convert the Series H Preference Shares into Equity Shares.
13. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of Part L of schedule 7 of the Shareholders' Agreement shall apply.
14. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series H Preference Shares, at a price which is lesser than the Dilution Price H, then the holders of Series H Preference Shares shall be entitled to broad based anti-dilution protection as provided for in schedule 6 of the Shareholders' Agreement (the "Valuation Protection Right H") ("Dilutive Issuance H"). The holders of Series H Preference Shares shall not be entitled to their Valuation Protection Right H, with respect to the following issuances: (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right H has been waived, in accordance with the provisions of and only to the extent provided under paragraph 2(b) of schedule 6 of the Shareholders' Agreement hereto. In such an event where the Valuation Protection Right H is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of
15. Series H Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series H Conversion Price or in the event the holders of the Series H Preference Shares has already converted the Series H Preference Shares then to issue additional Equity Shares to the holders of Series H Preference Shares or provide for giving effect to the Valuation Protection Right H in the manner specified in schedule 6 of the Shareholders' Agreement. The Company shall notify the holders of Series H Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of Series H Preference Shares that the same conforms to these terms of issue.
16. **Reorganization, Reclassification:** The provisions of Part M of the schedule shall apply to the Series H Preference Shares.
17. **Variation:** The terms of the Series H Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series H Preference Shares.





## SCHEDULE 15

### LIQUIDATION PREFERENCE

Upon occurrence of Liquidation Event, the holders of Preference Shares shall have a preference over the other Shareholders of the Company for return of capital as set out hereinafter:

- (vi) The proceeds of the Liquidation Event, shall, subject to Paragraph (ii) below, be distributed such that the holders of Preference Shares receive, the higher of (i) an amount equivalent to the monies remitted by a holder of Preference Shares to subscribe to the such Preference Shares plus all accrued but unpaid dividends thereon ("**Preference Amount**"); and (ii) its pro-rata entitlement (assuming all Preference Shares are converted into Equity Shares) to the proceeds from the Liquidation Event, based on the following formula:  $A/B \times C$  (where A = number of Preference Shares (on an As If Converted Basis) of a Shareholder, B = total number of Shares in the Company (on an As If Converted Basis), and C = proceeds from the Liquidation Event). It is clarified that the Shareholder exercising option (ii) above, shall waive its entitlement to the Preference Amount prior to the exercise of option (ii) above.
- (vii) If the proceeds legally available for distribution are insufficient to permit the payment of the Preference Amount in respect of each of all the Preference Shares, or the respective pro-rata entitlement (as the case may be), in full and in the manner as provided under paragraph (i) above to each of the holders of Preference Shares, then the entire proceeds legally available for distribution shall be distributed rateably among the holders of the Preference Shares in proportion to the amounts invested towards the subscription of Preference Shares and not in proportion to the shareholding.
- (viii) Lastly, after the payments to the holders of Preference Shares, in the manner as provided under paragraph (a)(i) above are made, the Shareholders (other than in respect of any Preference Shares) shall have the right to receive such amounts from the remainder of the proceeds of the Liquidation Event (if any) which is pro-rata to their inter-se shareholding in the Company, excluding the Preference Shares.
- (ix) It is hereby clarified that, in the event that the Liquidation Event is a merger or demerger of the Company, the Company and the Founder agree to distribute the securities in the resulting entity in such a manner that the fair market value of such securities would closely represent a distribution in accordance with this Schedule.
- (x) It is hereby clarified that any Liquidation Event that results from Transfer of Shares but does not involve a Transfer of all the Shares of the Company, the liquidation preference shall be applied only in respect of the Shares that are transferred and by only considering the consideration arising therefrom.

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Gaurav Singh Kushwaha  
Managing Director  
DIN: 01674879  
05-11-2024



**SCHEDULE 16**  
**REORGANIZATION, RECLASSIFICATION**

In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a "Transaction"):

- (iii) then the Company shall mail to each holder of the Preference Shares, at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 15 (fifteen) days prior to the applicable date hereinafter specified, a notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares on record will be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this Schedule is applicable, the Company shall also deliver the certificate described in Paragraph (ii) below to each holder of the Preference Share at least 15 (fifteen) Business Days' prior to effecting such reorganization or reclassification as aforesaid;
- (iv) the Company shall execute and deliver to each holder of Preference Shares at least 15 (fifteen) Business Days prior to effecting such Transaction a certificate, signed by (a) the chief executive officer of the Company and (b) the chief financial officer of the Company, stating that the holder of each Preference Share shall have the right to receive in such Transaction, in respect of each Preference Share held by it on an As If Converted Basis, a security identical to (and not less favourable than) those offered in respect of the Equity Shares in relation to that Transaction, and provision shall be made therefore in the agreement, if any, relating to such Transaction; provided that the obligations of the Company under this provision shall be subject to and applied to the extent not inconsistent with, the other provisions of these Articles.

*(Intentionally left blank)*

**\*Amended at the Extra Ordinary General Meeting held on May 10, 2022 by Special Resolution.**

**Further amended at the Extra Ordinary General Meeting held on September 20, 2023 by Special Resolution.**

**Further amended at the Annual General Meeting held on August 21, 2024 by Special Resolution.**



**Gaurav Singh Kushwaha**  
**Managing Director**  
**DIN: 01674879**

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**Gaurav Singh Kushwaha**  
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