

Form No. INC-33**e-MOA (e-Memorandum of Association)**

[Pursuant to Schedule I (see Sections 4 and 5) to the Companies Act, 2013]]



Form language

☒ English☐ Hindi

Refer instruction kit for filing the form.

All fields marked in * are mandatory

* Table applicable to company as notified under schedule I of the Companies Act, 2013

A - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

(A - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

B - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

C - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND HAVING A SHARE CAPITAL

D - MEMORANDUM OF ASSOCIATION OF AN UNLIMITED COMPANY AND NOT HAVING SHARE CAPITAL

E - MEMORANDUM OF ASSOCIATION OF AN UNLIMITED COMPANY AND HAVING SHARE CAPITAL)

Table A/B/C/D/E

1 The name of the company is

ZINKA LOGISTICS SOLUTIONS LIMITED

2 The registered office of the company will be situated in the State of

Karnataka

3 (a) The objects to be pursued by the company on its incorporation are:

1. To carry on the business in India and abroad of technology based logistics products and services including transport aggregation for providing customers with a platform, in the physical and/or electronic form, through the means of facsimile, electronic-mail (e-mail), internet, intranet, e-commerce, m-commerce, mobile applications and/or any other means, to enable transactions of hiring of all types of trucks, lorries, containers, cold storage vehicles, cars, fleet taxis, or any other motor vehicles for consideration, commission, service fee, insertion fee and to act as a platform, consultant, agent and service provider. 2. To solicit and procure Insurance Business as Corporate Agent or in such other manner as permitted by law in respect of all classes of insurance and to undertake such other activities as are incidental or ancillary thereto. 3. To carry on the business of services in whole or in part, in India and elsewhere, for developing, operating, maintaining portals, platforms (physical, digital or electronic), software applications for Internet, mobile and other telecommunication devices for buying, selling and trading of all types of new, used or second hand automobiles including trucks and all kinds of automobile products, tools, spare parts, accessories (through auctions, classified, fixed price and other price formats) and to provide

related services such as consultancy, facilitation of financing services and coordination services with manufacturers, suppliers, dealers and customers. Further to carry on the business of reconditioning, repairing, remodeling, redesigning of such vehicles and also acting as dealer for the said vehicles. 4. To carry on the business of facilitating information flow on financial services including online financial services for all kinds of loans, insurance and investment products.

1. To act as consultant, adviser, broker, supervisor, administrator, agent, commission agent and to offer various types of incentives, schemes from time to time either directly or in collaboration with any other individuals, firms, bodies corporate in India or elsewhere and to educate people for side work, entertainment and side work personality development. 2. Deleted. 3. To carry on and transact any or every description of agency, commission, commercial, manufacturing, mercantile business whatsoever and wheresoever's which may, in the opinion of the Company, be conveniently carried on in connection with any business which the Company is authorized to carry on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights. 4. To promote or assist in the promotion of any other Company or Companies established for any purpose which may seem directly or indirectly to benefit this Company or to advance the object and interests thereof, and to take otherwise acquire and hold shares in any such Company or Companies and to guarantee the payment of any debentures or other securities issued by such Company or Companies. 5. To make investments, purchase, subscribe for, underwrite, take acquire and hold, sell, mortgage and deal in share stock, bonds, options debentures, debenture stock or obligations in any other Company or Corporation and to give any guarantee or security for the payment of the dividends or interest thereon or in relation thereto, in matters of interest to the Company. 6. To purchase, acquire and undertake all or any part of the business, property goodwill and liabilities of any person or company carrying on any business which this Company is authorized to enter into or carry on, or to possess property suitable for the purpose of this company. 7. To sell, let or lease, exchange or dispose of the lands, concessions, rights, assets and undertaking of the company or any part or parts thereof, for such considerations as the Company may think fit, and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company. 8. To draw, make, accept, endorse, execute, issue and discount promissory notes, bills of exchange, charter parties, bills of lading, warrants, debentures and other negotiable or transferable instruments. 9. To invest and deal with moneys of the Company not

immediately required in such manners as may from time to time be determined. 10. To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by issue of debentures, debenture stock, or other securities, with or without a charge upon all or any of the Company's assets present or future including its uncalled capital, and to purchase, redeem or pay off any such securities, and to issue any such securities for such consideration or purpose as may be thought fit, provided the Company shall not carry on Banking Business within the meaning of the Banking Regulation Act, 1949. 11. To appoint, engage, employ, maintain, provide for, suspend or dismiss or take other disciplinary action against attorneys, agents, managers, superintendents, clerks, laborers and all other servants and to remunerate any such persons as the Company may deem fit, and to make pecuniary grants by way of donation, subscription, allowance, bonus, pension, gratuity, provident fund, guarantee to or for the benefit of any such persons or the widow, widower or children and dependents of any such persons. 12. To establish, maintain and operate educational institutions, schools and hostels for the benefit of the children of the employees or ex-employees of the Company or their dependents or relations and others and to make grants and awards and to grant scholarships. 13. To provide for the welfare of the employees or ex-employees of the Company and the wives/husbands and families, relations and dependents of employees or ex-employees by building or contributing to build houses, dwellings or chawls or by grants of money, pensions, allowances bonus or other payments or by creating and from time to time subscribing or contributing to Provident Fund and other funds or associations, institutions or trusts. 14. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other special fund, whether for depreciation, or for repairing, improving, extending or maintaining any of the property of the Company or for amortization of capital or for any other purpose conducive to the interests of the Company. 15. To apply the assets of the Company in any way in or towards the establishment maintenance or extension of any association, institution or fund, in any way connected with trade or commerce and in particular with any association, institution or fund established for the protection of the interests of owners and employers, against loss by bad debts, strikes civil commotion, fire accidents or for the benefit or employees at any time employed by the Company, their families or dependents. 16. To give monetary aid assist any association, body or movement having for its object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade. 17. To remunerate any person for services

(b) *Matters which are necessary for furtherance of the objects specified in clause 3(a) are

rendered or to rendered in obtaining subscription for or placing or assisting to place or to obtain subscription for or assisting to place or to obtain subscription for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any stock, shares, bonds, debentures, obligations or securities of any other Company held or owned by the Company or in which the company may have an interest or in or about the formation or promotion of the Company or the conduct of the business or in or about the formation or promotion of any other Company in which the Company may have any interest. 18. To pay all costs, charges and expenses on account of advertisements, underwriting, commissions, brokerage, lawyer's fees, printing, stationery and such other things incurred by the Company in the promotion and establishment of the Company or considered as necessary by the Company. 19. To sell, exchange, improve, manage, develop, lease, mortgage, charge, dispose of, turn to account deal with, all or any part of the assets and rights of the Company. 20. To establish, provide, maintain and conduct subsidies research stations, laboratories, meteorological stations, power units, fertilizer units and experimental workshops for scientific and technical research and experiments, to undertake and carry on scientific and technical, investigations and inventions, by providing, subsidizing, endorsing or assisting laboratories, workshops, libraries, lecture meetings and conferences and by providing or contributing to the remunerations of scientific and technical professors and teachers and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote and reward studies, researches, investigations, experiments, test and inventions of any kind that may be considered likely to assist any business which the Company is authorized to carry on. 21. To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession, amalgamation or co-operation, either in whole or in part with any other Companies, firms or persons, carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in or any business or undertaking or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money and to guarantee the contracts of assist any such person or company and to take acquire shares and securities of any such company and to sell hold, re-issue with or without guarantee deal with the same. 22. To apply for and take out, purchase acquire any trade mark, patent rights, inventions, copyright designs knowhow of secret process, which may be useful for the Company's objects and to grant licenses to use the same, and to work, develop, carry out, exercise and turn to account

the same. 23. To enter into any arrangements with the Central, or State or Local Authority or Institutions, Corporations, World Bank, Asian Development Bank, Banks in India and outside India, and other persons for the purpose or carrying out the objects of the Company or furthering its interests and to obtain from such Government or Authority, Institution or Corporation or Bank of person any charters, subsidies, loans, indemnities, grants, contracts, licenses, rights, concessions, privileges or immunities which the company may think it desirable to obtain and exercise, turn to account and comply with any such arrangements, rights, privileges and concessions. 24. To enter into technical or other collaborations with Governments, corporations, Institutions, Banks or persons in furtherance of the objects of the Company. 25. To authorize any person to undertake study tours, commercial tours, visits or training programs in India or abroad, for furtherance of technical or other expertise and development of the enterprise of the Company. 26. To subscribe to assist or to guarantee money for any charitable, benevolent, religious, scientific, national or other institutions of for any public venture the objects of which have any moral or claim to support or aid by the company either by reason of locality of operation or public and general utility. 27. To do all or any of the matters hereby authorized (in any part of the world) either or in conjunction with or as factors, trustees or agents for any other Companies, firm or persons, or by or through any factors, trustees or agents.

4 The liability of the member(s) is limited, and this liability is limited to the amount unpaid if any, on the shares held by them.

5 Every member of the company undertakes to contribute:

(i) to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company or of such debts and liabilities as may have been contracted before he ceases to be a member; and

(ii) to the costs, charges and expenses of winding up (and for the adjustment of the rights of the contributories among themselves), such amount as may be required, not exceeding * rupees.

(iii) The share capital of the company is rupees, divided into

250000000	Equity Share	Shares of	1	Rupees each	and
14500000	Preference Share	Shares of	10	Rupees each	

Attachments

First Subscriber (s) sheet

MoA_Subscription Sheet.pdf

Declaration

Pursuant to resolution no. dated, I, on the behalf of Board of Directors, declare that following amendments have been adopted in Memorandum of Association:

The Name of the Company has been changed from Zinka Logistics Solutions Private Limited to Zinka Logistics Solutions Limited pursuant to Conversion from Private Limited Company to Public Limited Company vide Special resolution passed in the Extra Ordinary General Meeting of the Company held on June 11, 2024.

To be digitally signed by

Name

CHANAKYA HRIDAYA

Designation

Director

DIN

07151464

DSC

Chanakya Hridaya

Form No. INC-34**e-AOA (e-Articles of Association)**

[Pursuant to Section 5 of the Companies Act, 2013
and rules made thereunder read with Schedule I]



Form language

☒ English☐ Hindi

Refer instruction kit for filing the form.

All fields marked in * are mandatory

Table applicable to company as notified under schedule I of the Companies Act, 2013
(F, G, H)

F

Table F / G / H (basis on the selection of above-mentioned field) as notified under schedule I of
the companies Act, 2013 is applicable to

(F – a company limited by shares

G – a company limited by guarantee and having a share capital

H – a company limited by guarantee and not having share capital)

F - A COMPANY LIMITED BY
SHARES

The name of the company is

ZINKA LOGISTICS SOLUTIONS
LIMITED

Check if not applicable	Check if altered	Article No.	Description
			Interpretation
☒	☐	I	In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
			Share Capital and Variation of rights
☒	☐	II 1	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.
☒	☐	2	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 one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. 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	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. The provisions of Articles(2) and(3) shall mutatis mutandis apply to debentures of the company.
☒	☐	4	Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
☒	☐	5	The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. 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.
☒	☐	6	If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
☒	☐	7	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.
☒	☐	8	Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special

			resolution determine.
			Lien
☒	☐	9	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 of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. 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.
☒	☐	10	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 unless a sum in respect of which the lien exists is presently payable or b until the expiration of 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.
☒	☐	11	To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
☒	☐	12	The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.
			Calls on shares
☒	☐	13	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 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.
☒	☐	14	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be

			required to be paid by instalments.
☒	☐	15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
☒	☐	16	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
☒	☐	17	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
☒	☐	18	The Board - a. 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 b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.
			Transfer of shares
☒	☐	19	The instrument of transfer of any share in the company shall be 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.
☒	☐	20	The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
☒	☐	21	The Board may decline to recognise 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 56b. 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.
☒	☐	22	On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such

			registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
			Transmission of shares
☒	☐	23	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 Nothing in clause (i) shall 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.
☒	☐	24	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 to be registered himself as holder of the share or 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.
☒	☐	25	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. All the limitations restrictions and provisions of these regulations 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.
☒	☐	26	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 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.
☒	☐	27	In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the

			prior written consent of such person who shall in the event of the death of the member become the member of the company.
			Forfeiture of shares
☒	☐	28	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.
☒	☐	29	The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and 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.
☒	☐	30	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.
☒	☐	31	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.
☒	☐	32	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.
☒	☐	33	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. 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.
☒	☐	34	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.

			Alteration of capital
☒	☐	35	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.
☒	☐	36	Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum 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.
☒	☐	37	Where shares are converted into stock 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. 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. 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.
☒	☐	38	The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.
			Capitalisation of profits
☒	☐	39	The company in general meeting may upon the recommendation of the Board resolve 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 that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) 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 The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
☒	☐	40	Whenever such a resolution as aforesaid shall have been passed the Board shall 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 generally do all acts and things required to give effect thereto. The Board shall have power 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 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 Any agreement made under such authority shall be effective and binding on such members
			Buy-back of shares
☒	☐	41	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.
			General meetings
☒	☐	42	All general meetings other than annual general meeting shall be called extraordinary general meeting.
☒	☐	43	The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
			Proceedings at general meetings
☒	☐	44	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. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
☒	☐	45	The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
☒	☐	46	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.
☒	☐	47	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.
☒	☐	48	In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.
			Adjournment of meeting
☒	☐	49	The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. 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.
			Voting rights
☒	☐	50	Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
☒	☐	51	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
☒	☐	52	In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
☒	☐	53	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.
☒	☐	54	Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
☒	☐		No member shall be entitled to vote at any general meeting unless

		55	all calls or other sums presently payable by him in respect of shares in the company have been paid
☒	☐	56	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.
			Proxy
☒	☐	57	The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
☒	☐	58	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
☒	☐	59	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.
			Board of Directors
☒	☐	60	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
☒	☐	61	The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.
☒	☐	62	The Board may pay all expenses incurred in getting up and registering the company.
☒	☐	63	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

☒	☐	64	All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine
☒	☐	65	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
☒	☐	66	Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
			<i>Proceedings of the Board</i>
☒	☐	67	The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
☒	☐	68	Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
☒	☐	69	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.
☒	☐	70	The Board may elect a Chairperson of its meetings and 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 five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.
☒	☐	71	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. 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.
☒	☐	72	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within 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.

☒	☐	73	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.
☒	☐	74	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
☒	☐	75	Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.
☒	☐	76	In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.
			Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
☒	☐	77	Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer
☒	☐	78	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.
			The Seal
☒	☐	79	The Board shall provide for the safe custody of the seal. 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 authorised 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.
			Dividends and Reserve

☒	☐	80	The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
☒	☐	81	Subject to the provisions of section 123 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.
☒	☐	82	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. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve
☒	☐	83	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. 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. 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.
☒	☐	84	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.
☒	☐	85	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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
☒	☐	86	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.
☒	☐	87	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.
☒	☐	88	No dividend shall bear interest against the company.

			Accounts
☒	☐	89	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
			Winding up
☒	☐	90	Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
			Indemnity
☒	☐	91	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 Tribunal.
			Others
☐	☒	92	As per Annexure A attached

THE COMPANIES ACT 2013
(COMPANY LIMITED BY SHARES)

¹ARTICLES OF ASSOCIATION

OF

ZINKA LOGISTICS SOLUTIONS LIMITED
(THE “COMPANY”)

Preliminary

- a) Except in so far as otherwise expressly incorporated hereinafter, the regulations contained in Table ‘F’ in the First Schedule to the Companies Act, 2013 shall apply to the Company.
- b) The regulations for the management of the Company and the observance by the Members thereof shall be such as are contained in these Articles.
- c) This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting of Zinka Logistics Solutions Limited (the “**Company**”) held on June 11, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.
- d) The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company (“**Listing**”). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until Listing. However, all articles of Part B shall automatically stand deleted and cease to have any force and effect from the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by the Company, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.

PART A

DEFINITIONS AND INTERPRETATION

1. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

¹ The following regulations comprised in these Articles of Association were adopted pursuant to members’ special resolution passed at the Extra-Ordinary General Meeting held on July 04, 2024 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

- a) “**Act**” means Companies Act, 2013, and the rules framed thereunder, and any amendments, re-enactments or other statutory modifications thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;
- b) “**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act;
- c) “**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;
- d) “**Applicable Law**” mean any statute, law, regulation, ordinance, rule, notification, rule of common law, Order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter;
- e) “**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable time;
- f) “**Company**” means Zinka Logistics Solutions Limited, a company incorporated under the laws of India;
- g) “**Depositories Act**” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force;
- h) “**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;
- i) “**Director**” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the provisions of these Articles;
- j) “**Equity Shares**” or “**Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;
- k) “**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act;
- l) “**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;
- m) “**Independent Director**” shall have the same meaning as defined in the Act;

- n) “**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;
- o) “**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;
- p) “**Office**” means the registered office, for the time being, of the Company;
- q) “**Officer**” shall have the meaning assigned thereto by the Act;
- r) “**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;
- s) “**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;
- t) “**Seal**” means the common seal of the Company;
- u) “**Securities or Shares**” means all classes of shares in the Share Capital issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares and shall for avoidance of doubt include Equity Shares and preference shares;
- v) “**Special Resolution**” shall have the meaning assigned thereto by the Act; and
- w) “**Stock Exchanges**” shall mean BSE Limited and the National Stock Exchange of India Limited or such other stock exchange as the Board may deem fit.

2. Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;

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

SHARE CAPITAL AND VARIATION OF RIGHTS

3. Subject to the provisions of section 62 of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit and with sanction of the Company in the 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 thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

4. (i) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after incorporation in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division, consolidation or renewal of any of its shares, within such other period as the conditions of issue shall be provided:
- (a) one certificate for all his shares of each class or denomination registered in his name, without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary:

Provided that in case the Company has a common Seal it shall be affixed in the presence of the persons required to sign the certificate.

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

5. Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as the Board so time determines) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be.
6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding ₹50/- for each certificate) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Board shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

- (ii) The provisions of Articles (4) and (6) shall *mutatis mutandis* apply to debentures of the Company.
7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.
- (ii) 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.
- (iii) 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.
9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
10. 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 share ranking *pari passu* therewith.
- .
11. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

FURTHER ISSUE OF SHARES

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

- a) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;

- (i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined:

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

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

- (iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company.

- b) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or
- c) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 12(a) or Article 12(b) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder.

13. Nothing in sub-article (iii) of Article 12 shall be deemed:

- a) To extend the time within which the offer should be accepted; or
- b) 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 compromised in the renunciation.

14. Nothing in Article 12 shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

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

15. Notwithstanding anything contained in Article 14 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

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

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

TERM OF ISSUE OF DEBENTURES

16. Any debentures, debenture-stock or other Securities may, if permissible under applicable law, be issued at a discount, premium or otherwise by the Company and shall, with the consent of the Board, be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. Provided further that the Company shall not issue any debentures carrying any voting rights.

LIEN

17. The Company shall, subject to applicable laws, have a first and paramount lien:
- (a) upon all the shares/debentures (other than fully paid-up shares/ debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all 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/ debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.
 - (b) Unless otherwise agreed the registration of a transfer of shares/ debentures shall operate as a waiver of the Company's lien, if any, on such shares/ debentures.

Provided that the Board of Directors may at any time declare any shares/debentures to be wholly or in part exempted from the provisions of this Article.

(c) The fully paid-up shares shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

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

Provided that no sale shall be made:

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen 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.
19. (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.
20. (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.

CALLS ON SHARES

21. (i) 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.

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

(iii) A call may be revoked or postponed at the discretion of the Board.

22. 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.

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

24. (i) The Board may, if it thinks fit, subject to the provisions of section 50 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Board agrees upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

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

(iii) The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.

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

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

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

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

27. The Board:

(a) 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,

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

TRANSFER OF SHARES

28. The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
29. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) 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.
30. 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.
31. The Board may decline to recognise 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.
32. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

33. (i) 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 recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall 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.

34. (i) 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:
- (a) to be registered himself as holder of the share; or,
 - (b) to make such transfer of the share as the deceased or insolvent Member could have made.
- (ii) 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.
35. (i) 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.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations 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.
36. 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 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.
37. Subject to the provisions of section 58 of the Act, these Articles 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 the 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.

38. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

FORFEITURE OF SHARES

39. If a Member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
40. The notice aforesaid shall:
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
41. 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.
42. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
43. (i) 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.
- (ii) 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.
44. (i) 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;
- (ii) 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;
- (iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) 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.

45. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

ALTERATION OF CAPITAL

46. 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.

47. Subject to the provisions of section 61 of the Act, 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; and
- (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.

48. 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.

49. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

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

CAPITALISATION OF PROFITS

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

(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 clause (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 clause (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-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares; and

(E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

51. (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;

(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; and

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

DEMATERIALISATION OF SECURITIES

52. The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

53. Subject to the provisions of the Act, either the Company may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the share certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

54. Dematerialisation/ Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

55. Option to receive security certificate or hold securities with the Depository

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

56. Securities in electronic form

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

57. Beneficial owner deemed as absolute owner

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

58. Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. 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 this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

BUY-BACK OF SHARES

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

GENERAL MEETINGS

60. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
61. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
- (ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

62. (i) 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.
- (ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in section 103 of the Act.

(iii) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered in accordance with section 118(1) of the Act. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

63. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
64. 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.
65. 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.

ADJOURNMENT OF MEETING

66. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) 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.

VOTING RIGHTS

67. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (a) on a show of hands, every Member present in person shall have one vote; and
- (b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.
68. 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.
69. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

70. 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.
71. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
72. 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.
73. (i) 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

74. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
75. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
76. 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.

BOARD OF DIRECTORS

77. 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.

78. The following were the first Directors of the Company:
(a) Mr. Rajesh Kumar Naidu Yabaji
(b) Mr. Bala Ramasubramaniam
(c) Mr. Chanakya Hridaya
79. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or
- (b) in connection with the business of the Company.
80. The Board may pay all expenses incurred in getting up and registering the Company.
81. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.
82. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
83. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
84. (i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (ii) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

85. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

86. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
87. 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.
88. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.
89. (i) 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.
- (ii) 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.
90. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 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.
91. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
92. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a director.
93. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

94. Subject to the provisions of the Act,—

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

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

95. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

96. (i) The Board shall provide for the safe custody of the Seal.

(ii) 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 authorised by it in that behalf, and except in the presence of at least one Director and of the company secretary of the Company 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.

Explanation: For the purposes of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e., with effect from the May 29, 2015, Company may not be required to have the Seal by virtue of registration under the Act and if a Company does not have the Seal, the provisions of this sub-paragraph shall not be applicable.

DIVIDENDS AND RESERVE

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

98. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

99. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company

or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

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

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

(ii) 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.

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

101. 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.

102. (i) 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

103. 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.

104. 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.

105. No dividend shall bear interest against the Company.

106. (i) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".

(ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be

transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

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

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

ACCOUNTS

107. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.

(ii) No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

WINDING UP

108. Subject to the provisions of Chapter XX of the Act and rules made thereunder:

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

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other Securities whereon there is any liability.

INDEMNITY

109. 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 Tribunal.

PART B

1. PRELIMINARY

The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable. However, Part B shall automatically stand deleted and cease to have any force and effect from the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by the Company and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.

2. DEFINITIONS/INTERPRETATION

For purposes of these Articles, the following words and expressions, when capitalised, shall have the following meanings assigned to them.

- 2.1. “**Accel**” means Accel India IV (Mauritius) Ltd, a body corporate incorporated under the laws of Mauritius and having its office at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius. The expression “**Accel**” shall unless be repugnant to context or meaning thereof be deemed to mean and include its successors and permitted assigns.
- 2.2. “**Accel 2**” means Accel Growth Fund V L.P, a Delaware corporation having its office at 500 University Ave., Palo Alto, CA 94301, United States of America. The expression “**Accel 2**” shall unless be repugnant to context or meaning thereof be deemed to mean and include its successors and permitted assigns.
- 2.3. “**Action Plan**” means the plan or plans developed by the Company, a copy of which is attached as Annexure A (Action Plan) of the Shareholders Agreement, setting out the specific social and environmental measures to be undertaken by the Company, to enable the Company's Operations to be undertaken in compliance with the Performance Standards.
- 2.4. “**Affiliate**”, means, with respect to: (a) a corporation, partnership, association, trust, or any other entity (in each case, a “**Person**”), means any Person who, Controls, is Controlled by or is under common Control with such Person, including, without limitation any general partner, officer or director of such Person and any venture capital fund now or hereafter existing which is Controlled by or under common Control with one or more general partners or shares the same management company with such Person, and (b) an individual, means any Person who is Controlled by or is under common Control with the individual, a Relative of such individual and a Person who is Controlled by or in under common Control with a Relative of such individual, provided, however, that with respect to Wellington (i) each Wellington Investor shall be deemed to be an ‘Affiliate’ of each other Wellington Investor, and (ii) an entity that is an ‘Affiliate’ of a Wellington Investor shall not be deemed to be an ‘Affiliate’ of any other Wellington Investor unless such entity is a Wellington Investor (and, for the avoidance of doubt, an ‘Affiliate’ of such entity shall not be deemed an ‘Affiliate’ of any Wellington Investor solely by virtue of being an “Affiliate” of such entity). In relation to the Principal Investors and the Other Investors and Mieone, the term ‘Affiliate’ shall not include their portfolio companies. The term ‘Wellington Investor’ means Wellington and permitted transferees of Shares held by Wellington that are advisory or sub-advisory clients of Wellington Management Company LLP.

Without limiting the generality of the foregoing, Affiliate in relation to a Principal Investor

includes: (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which the Principal Investor is a general or limited partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee; (b) any general partner of the Principal 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 Principal Investor is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee. For the purposes of these Articles, (a) Sands Capital 1, Sands Capital 2 and Sands Capital 3 are affiliates of each other, and (b) SCI VI and SCI Trust are Affiliates of each other.

2.5. **“Angel Investor”** and collectively the **“Angel Investors”** means and includes:

- 2.5.1. Duba Kantha Rao, residing at 1817, English Oak Leaf Court, Charlotte, North Carolina 28270.
- 2.5.2. Sanjiv Rangrass, residing at CEO Residence, ABD-ILTD, P.B. 317, ABD-ILTD, ITC Ltd., Guntur 522004.
- 2.5.3. Rajkumari Yabaji, residing at 1817, English Oak Leaf Court, Charlotte, North Carolina 28270.
- 2.5.4. Kumar Puspesh, residing at 1st floor, Ruby mansion, No 8 Artillery Rd, Cambridge Layout, Ulsoor, Bangalore 560008.
- 2.5.5. QED Innovation Labs LLP having its address at 404, Uphar 2 CHS Ltd., Plot No. 5, BHD Sanjeeva Enclave, 7 Bungalows, Near Juhu Circle, Mumbai, Maharashtra, 400061, India.
- 2.5.6. Rajaraman Parameswaran residing at 4126 17th St San Francisco, California 94114, USA.

The expression “Angel Investor”/ “Angel Investors” shall unless be repugnant to context or meaning thereof be deemed to mean and include their respective heirs, successors, administrators and permitted assigns.

2.6. **“Apoletto”** shall mean and refer to Apoletto Asia and Rahul Mehta, collectively.

2.7. **“Apoletto Asia”** means Apoletto Asia Ltd, a company incorporated under the laws of Mauritius and having its offices at IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius. The expression **“Apoletto Asia”** shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns.

2.8. **“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, or any recognized stock exchange(s) on which the Shares may be listed.

2.9. **“Applicable S&E Law”** means all applicable statutes, laws, ordinances, rules and regulations of India, including without limitation, all authorizations setting standards concerning environmental, social, labor, health and safety or security risks of the type contemplated by the Performance Standards or imposing liability for the breach thereof.

- 2.10. **“Articles”** means these articles of association of the Company as amended from time to time.
- 2.11. **“Assets”** shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), including cash, cash equivalents, receivables, real estate, plant and machinery, equipment, Proprietary Rights, raw materials, inventory, furniture, fixtures and insurance.
- 2.12. **“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, excluding any options issued or reserved for issuance under any stock option plan or scheme by whatever name called of the Company.
- 2.13. **“B Capital”** shall mean and refer to B Capital I and B Capital Global individually and the term **“B Capital”** shall be a collective reference to the same.
- 2.14. **“B Capital I”** means B Capital – Asia I, LP, having its office at 50 Raffles Place, #44-02/03 Singapore Land Tower, Singapore-048623.
- 2.15. **“B Capital Global”** means B Capital Global - BB SPV I, LLC, having its office at 50 Raffles Place, #44-02/03 Singapore Land Tower, Singapore-048623. The expression **“B Capital Global”** shall include its affiliates to whom B Capital Global has assigned its rights in accordance with the Series D Subscription Agreement 1 and the Shareholders Agreement and who have executed a deed of adherence in accordance with Series D Subscription Agreement 1.
- 2.16. **“Bala Effective Employment Date”** shall mean January 2, 2016.
- 2.17. **“Big Four Firm”** means KPMG, Pricewaterhouse Coopers, Ernst & Young and Deloitte Touche Tohmatsu or such firm of chartered accountants associated with any of them and their respective successors.
- 2.18. **“Board”** means the board of Directors of the Company, as constituted from time to time.
- 2.19. **“Board Investor Consent”** shall mean the prior written consent of Accel, Quickroutes and Sands Capital 1.
- 2.20. **“Bridge Agreement”** means the Subscription Agreement and Addendum to Shareholders Agreement dated December 13, 2016 entered into among the Parties except Sands Capital, Sequoia and Series D Investors.
- 2.21. **“Business”** means the business of providing logistics solutions to other businesses and more particularly, owning, running and managing *blackbuck.com*, a technology enabled platform for line-haul transport in India and other allied services.
- 2.22. **“Business Day”** means any day other than Saturday, Sunday or any day on which banks in Bangalore, India, Mauritius or Singapore are generally closed for regular banking business.
- 2.23. **“CAO”** means the Compliance Advisor Ombudsman, the independent accountability mechanism for IFC that responds to environmental and social concerns of affected communities and aims to enhance outcomes.
- 2.24. **“CAO’s Role”** means the role of the CAO which is: (a) to respond to complaints by Persons who have been or are likely to be negatively affected by the social or environmental impacts of IFC projects; and (b) to oversee audits of IFC’s social and environmental performance, particularly in relation to sensitive projects, and to ensure compliance with IFC’s social and environmental policies, guidelines, procedures and systems.

- 2.25. **“Cause”** shall have the meaning ascribed to it under the Employment Agreement.
- 2.26. **“Claim”** means a demand, claim, action or proceeding made or brought by or against a Party, however arising and whether present, unascertained, immediate, future or contingent.
- 2.27. **“Closing”** means closing of the issue of the Series E CCPS to the Series E Investors and Additional Investors (as defined under the Series E Subscription Agreement) by the Company in the manner and on terms of the Series E Subscription Agreement.
- 2.28. **“Companies Act”** means the Companies Act, 2013, the rules and regulations prescribed thereunder, as now enacted or as the same may from time to time be amended, replaced or re-enacted.
- 2.29. **“Competitor”** shall mean the list of Persons as set out below, which list shall be reviewed by the Board, on a semi-annual basis and may be amended by the Board semi-annually pursuant to such review, only with Principal Investor Consent, provided that a Competitor must be a Person primarily providing logistics solutions in India (regardless of the country of its incorporation) as provided by the Company to other businesses, provided further, that the list of Competitors may not include more than a total of 10 (ten) Persons at any particular time.
- 2.29.1. Mahindra Logistics Limited;
- 2.29.2. Rivigo Services Private Limited (formerly known as Trucksfirst Services Private Limited).
- 2.29.3. The Persons/ entities directly owning and operating the following:
www.trucksumo.com and www.truckmandi.in.
- 2.30. **“Company Operations”** means the existing and future operations, activities and facilities of the Company and its Subsidiaries.
- 2.31. **“Control”** (including, with its correlative meanings, the terms “Controlled by” or “under common Control with”) means (a) the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than half of the Directors, partners or other individuals exercising similar authority with respect to a Person; or (b) the possession, directly or indirectly, of a voting interest in excess of 50% (Fifty per cent) on a Fully Diluted Basis in a Person.
- 2.32. **“Damages”** shall have the meaning ascribed to such term in the Series C Subscription Agreement.
- 2.33. **“Dilutive Issuance”** shall mean issue of Dilution Instruments at a price that is lower than the Conversion Price of Series A CCPS or the Series B CCPS or Series B1 CCPS or Series C CCPS or Series C1 CCPS or Series C2 CCPS or Series D CCPS or Series E CCPS (as the case may be) in effect immediately prior to such issuance.
- 2.34. **“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 instruments 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 assuming that such default has not occurred as of the relevant date.

- 2.35. **“Debenture Holder”** shall have such meaning as ascribed to the term in the Trifecta SSA.
- 2.36. **“Debenture Trustee”** means Axis Trustee Services Limited, a company incorporated under the Act having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai, 400025 and corporate office at Axis House, Wadla International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025.
- 2.37. **“Director”** means a director of the Company from time to time.
- 2.38. **“Drag Along Right”** shall have such meaning ascribed to such term under Article 23.8 of these Articles.
- 2.39. **“EAF”** means IFC Emerging Asia Fund, LP, a limited partnership organized in England and Wales managed by IFC Asset Management Company, a division of IFC.
- 2.40. **“Equity Shares”** mean ordinary equity Shares with voting rights of face value of INR 1 (Rupee One Only) each in the capital of the Company.
- 2.41. **“Employee Stock Option Plan”** or **“ESOP Plan”** means an employee stock option plan, adopted by the Board and the shareholders of the Company, for the benefit of the employees of the Company, and for the benefit of such Persons, to administer the grant, vesting and exercise of the employee stock options.
- 2.42. **“Employment Agreement”** means the agreements entered into by each of the Promoters with the Company dated November 19, 2018.
- 2.43. **“Encumbrance”** 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.
- 2.44. **“Event of Default”** shall have the meaning as ascribed to the term in the Trifecta SSA.
- 2.45. **“Exit”** shall mean any of the mechanisms listed in Article 23 (Exit) or otherwise as agreed by the Non-Quickroutes Principal Investor Majority through Non-Quickroutes Principal Investor Consent, which satisfies the Exit Conditions.
- 2.46. **“Exit Period”** means the period between March 31, 2025 and March 31, 2026.
- 2.47. **“Exit Right”** shall mean an individual reference to any or all of Accel’s, Tiger’s, Sands Capital’s, IFC’s, Sequoia’s, Apoletto’s, each Series D Investor’s and each Series E Investor’s rights as set out in Article 23 and **“Exit Rights”** shall mean a collective reference to the same.
- 2.48. **“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.
- 2.49. **“First Series C Subscription Agreement”** shall mean and refer to the subscription agreement dated January 23, 2017 entered into by and between the Promoters, the Company, Accel, Quickroutes, Sands Capital and Sanjiv Rangrass.
- 2.50. **“Quickroutes”** means **Quickroutes International Private Limited** (formerly known as Flipkart Logistics Private Limited (**“Flipkart”**)), a company incorporated under the laws of Singapore and having its offices at 80 Raffles Place, #32-01 UOB Plaza, Singapore – 048624.

The expression “**Quickroutes**” shall, unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns.

- 2.51. “**FK Group**” shall collectively refer to Quickroutes and its Affiliates.
- 2.52. “**Fully Diluted Basis**” means a calculation assuming that all Dilution Instruments existing at the time of determination have been exercised or converted into Shares.
- 2.53. “**GSAM**” means GSAM Holdings LLC, a body corporate incorporated under the laws of Delaware and having its offices at 200 West Street, New York, NY 10282.
- 2.54. “**Good Reason**” shall have the meaning ascribed to it under the Employment Agreement.
- 2.55. “**Governmental Authority**” means any government, any state or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the 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, any securities exchange or body or authority regulating such securities exchange, and any governmental self-regulatory organisation, agency or authority, having jurisdiction pursuant to Applicable Laws..
- 2.56. “**Holding Company**” shall have the meaning assigned to it under the Companies Act.
- 2.57. “**Hypothecated Properties**” means the properties as described in Annexure 1 of the Trifecta SSA.
- 2.58. “**IFC**” means, International Finance Corporation, an international organization established by Articles of Agreement among its member countries including India.
- 2.59. “**IFC’s Access to Information Policy**” shall mean the policy dated January 1, 2012, which is available at [http://ifcnet.ifc.org/intranet/ifcpolproc.nsf/AttachmentsByTitle/700101IFCPolicyDisclosureInformation_Effective+Jan+1+2012/\\$FILE/700101IFCPolicyDisclosureInformation.pdf](http://ifcnet.ifc.org/intranet/ifcpolproc.nsf/AttachmentsByTitle/700101IFCPolicyDisclosureInformation_Effective+Jan+1+2012/$FILE/700101IFCPolicyDisclosureInformation.pdf)).
- 2.60. “**IFC Parties**” shall mean IFC and EAF collectively.
- 2.61. “**Immediate Relative**” means, with respect to any Promoter, the spouse and/or children of such Promoter.
- 2.62. “**Indebtedness**” of any Person means all indebtedness including (a) all obligations of such Person for borrowed money or with respect to advances of any kind; and (b) all binding indemnity, guarantees and sureties by such Person whether in connection with such borrowing or advances or otherwise.
- 2.63. “**INR**”, “**Rupees**” or “**Rs.**” means Indian rupees, the lawful currency of India for the time being.
- 2.64. “**Key Managerial Personnel**” shall mean any Person employed with the Company whose remuneration is in excess of INR 2,00,00,000 (Indian Rupees Two Crores only) per annum.
- 2.65. “**Lightstreet**” means Light Street India 1, LLC, a Delaware limited liability company and having its registered office at 525 University Avenue, Suite 300, Palo Alto, CA 94301 USA. The expression “**Lightstreet**” shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns.
- 2.66. “**Liquidation Event**” means and includes (a) liquidation, dissolution or winding up (whether

voluntary or involuntary) of the Company, (b) a merger, demerger, acquisition, change of Control, consolidation, sale of shares (including Strategic Sale and Drag Sale) or other transaction or series of transactions in which the Company's Shareholders as on the date of investment will not, (i) retain a majority of the voting power of the surviving entity, or (ii) control the board of directors of the surviving or resulting entity, (c) any transaction or series of transactions pursuant to which any Person (including a Shareholder) along with their Affiliates acquires or loses Control; and (d) a sale, lease, license or other transfer of all or substantially all the Company's Assets (including Trade Sale).

- 2.67. **“Majority Series C and B1 Holders Consent”** shall mean the prior written consent of the holders of at least sixty six point six six percent (66.66%) on an As If Converted Basis of the: (i) Series C CCPS; and (ii) Series B1 CCPS; taken together and voting as a single class.
- 2.68. **“Miebach”** means Miebach Consulting India Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at No. 5, First Floor, 80 Feet Road, 4th Block, Koramangala, Bangalore – 560 034. The expression **“Miebach”** shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns.
- 2.69. **“Mieone”** means Mieone Holdings Private Limited, a company incorporated under the Companies Act, 2013 and having its registered office at 219, Celebrity Signature, Electronic City phase – 1, Doddathoguru, Bangalore – 560100. The expression **“Mieone”** shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns.
- 2.70. **“Material Breach”** shall, unless expressly waived by the Principal Investors, mean any or all of the following:
- 2.70.1. taking any action with respect to Reserved Matter by the Company and/or the Promoters in the absence of Principal Investor Consent or Non-Quickroutes Principal Investor Consent where such consent is mandated by the provisions of Article 20.11, as the case may be ;
- 2.70.2. breach by the Company and/or the Promoters of Article 20 (*Board Management and Related Matters*), Article 21 (*Further Issue of Shares and Pre-Emptive Right*), Article 22 (*Restrictions on Transfer of Shares*), Article 24 (*Terms of Issuance of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS and Series C2 CCPS, Series D CCPS and Series E CCPS*), Article 25 (*Liquidation Preference*) of the Articles, Clause 11.3 (*Non-compete*) and Clause 11.4 (*Non-Solicitation*) of the Shareholders' Agreement.
- 2.70.3. termination of employment of a Promoters with the Company for Cause (as defined under the Employment Agreement);
- 2.70.4. fraud, gross negligence, wilful misconduct by any of the Promoters and/or the Company with respect to the business or affairs of the Company;
- 2.70.5. a petition for bankruptcy has been filed by a creditor for default in making any payments due by the Company and such petition has not been dismissed, stayed or if admitted, not vacated within 6 (Six) months of such petition being filed.
- 2.71. **“Minimum Valuation”** shall mean INR 2,20,185 (Indian Rupees Two Lakhs Twenty Thousand One Hundred and Eighty Five only) per Share of the Company, as may be adjusted

for any share splits, share dividends, share combinations, recapitalizations or the like.

- 2.72. **“Non-Quickroutes Shares”** shall mean all the Preference Shares and Equity Shares held by the Non-Quickroutes Principal Investors except the Shares held by Quickroutes.
- 2.73. **“Non-Quickroutes Principal Investors”** shall mean the Principal Investors other than Quickroutes.
- 2.74. **“Non-Quickroutes Principal Investor Majority”** shall mean the holders of at least fifty point zero one percent (50.01%) of the Non-Quickroutes Shares on an As If Converted Basis.
- 2.75. **“Non-Quickroutes Principal Investor Consent”** shall mean the prior written consent of the Non-Quickroutes Principal Investor Majority.
- 2.76. **“Notice”** means a notice in writing and the terms **“Notify”** or **“Notification”** shall be construed accordingly.
- 2.77. **“Ordinary Course of Business”** means an action, event or circumstance that is recurring in nature and is taken in the ordinary course of the Person’s normal day-to-day operations, and:
 - 2.77.1. taken in accordance with sound and prudent business practices;
 - 2.77.2. similar in nature and magnitude to actions customarily taken, without any separate or special authorization, in the ordinary course of the normal day-to-day operations of other Persons that are engaged in businesses similar to the Person’s business; and
 - 2.77.3. consistent with past practice and existing policies (including those in relation to debtors and creditors).
- 2.78. **“Other Investors”** and individually as an **“Other Investor”** shall mean, the Angel Investors and Miebach.
- 2.79. **“Party”** and collectively as **“Parties”** means the Company, Promoters, the Other Investors, Mieone, the Principal Investors and the Series E Investors.
- 2.80. **“Percentage Thresholds”** shall mean the thresholds set out in the Shareholders’ Agreement and expressed in percentage or ratio terms, and shall include without limitation the thresholds set out in Clause 5.12.1 (Shareholders’ Meetings); Clause 7.1.2 (Lock-in of Promoters Shares); Clause 13.17.2 (Additional Investment); Schedule 3 (Definition of ‘Liquidation Event’, ‘Non-Quickroutes Principal Investor Majority’, ‘Principal Investor Majority’ etc.); Schedule 5 (Thresholds set out with respect to Reserved Matters); Schedule 7 (Part C and Part D) paragraph 3(b) (Conversion) and paragraph 11 (Amendments) and Series C1, C2, D and E Majority Consent as mentioned in the Shareholders’ Agreement. It is clarified that in computing any of the Percentage Thresholds, the holding of the relevant Person along with its Affiliates shall be taken into account. The shareholding of Accel and Accel 2, shall be aggregated for the purpose of determining the Percentage Thresholds with respect to each of them.
- 2.81. **“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.
- 2.82. **“Performance Standards”** means IFC’s performance standards on social and environmental sustainability dated January 1, 2012, copies of which have been delivered to and receipt of which has been acknowledged by the Company pursuant to the letter dated January 17, 2017.

- 2.83. **“Principal Investor”** means and refers to Accel, Quickroutes, Sands Capital, IFC, EAF, Sequoia, Tiger, Apoletto, the Series D Investors, VEF and Tribe individually. The expression **“Principal Investors”** shall be deemed to be a collective reference to the same.
- 2.84. **“Promoter”** individually and **“Promoters”** collectively means and or includes:
- 2.84.1. Mr. Rajesh Kumar Naidu Yabaji residing at B-1003, Vaswani Reserve, Panathur Main Road, Kadubeesanahalli, Bangalore 560103, Karnataka, India (**“Promoter 1”**); and/or
- 2.84.2. Mr. Bala Ramasubramaniam residing at Villa- 120, Phase-1, Lane -5, Adarsh Palm Retreat Villas Bellandur Bangalore 560103, Karnataka, India; and/or
- 2.84.3. Mr. Chanakya Hridaya residing at Flat No.1202, B Block, Vaswani Reserve, Panathur Main Road, Kadubeesanahalli, Bengaluru 560103, Karnataka, India.
- The expressions **“Promoter”/ “Promoters”** shall unless repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors, administrators and permitted assigns.
- 2.85. **“Preference Shares”** shall mean a collective reference to the Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS and Series E CCPS.
- 2.86. **“Principal Investors Shares”** shall mean the Preference Shares and Equity Shares held by the Principal Investors.
- 2.87. **“Principal Investor Majority”** shall mean the holders of at least 66.66%(sixty six point six six percent) of the Principal Investors Shares on an As If Converted Basis.
- 2.88. **“Principal Investor Consent”** shall mean the prior written consent of the Principal Investor Majority.
- 2.89. **“Promoter Entity”** means a limited liability partnership or a company in which the relevant Promoter and/or his Immediate Relative collectively and directly hold the legal and beneficial ownership of not less than 100% (one hundred percent) of the partnership interest or share capital, as the case may be.
- 2.90. **“Promoter Trust”** means a trust in which the relevant Promoter and/or his Immediate Relatives are the sole trustees; and the sole beneficiaries of such trust consist of the relevant Promoter and/or his Immediate Relatives.
- 2.90A. **“Proposed IPO”** means the initial public offering of equity shares as described in the waiver cum amendment agreement dated July 4, 2024 to the Shareholders’ Agreement.
- 2.91. **“Pro Rata Share”** means that portion of the Dilution Instruments that equals the ratio that (i) the number of Dilution Instruments owned by the relevant Shareholder (measured on an As If Converted Basis) bears to (ii) the total number of Equity Shares of the Company then outstanding (measured on an As If Converted Basis) while excluding from such calculations the Dilution Instruments to be issued by the Company at the time of making such calculation.
- 2.92. **“Proprietary Rights”** means and includes collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof; (b) rights associated with works of authorship, including without

limitation, copyrights, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications therefor, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and confidential information; and (e) internet domain names, Internet and World Wide Web (WWW) URLs or addresses; (f) mask work rights, mask work registrations and applications therefor; and (g) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.

- 2.93. **“Public Offer”** means a public offering of the Shares on any Stock Exchange whether in the form of a primary issuance or an offer for sale or a combination of a primary issuance and an offer for sale and includes a Qualified IPO or a Liquidity IPO.
- 2.94. **“Qualified IPO”** means a public offering of Shares or other securities of the Company which is underwritten in accordance with Applicable Law, including the relevant regulatory provisions on underwriting.
- 2.95. **“Rahul Mehta”** means and refers to Rahul Mehta, an individual, residing at 5202, Emirates Crown, next to Marriott Hotel, Dubai Marina, Dubai, UAE. The expression **“Rahul Mehta”** shall unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns.
- 2.96. **“Related Party”** in relation to the Company means (a) any Affiliate, (b) any of the Promoters, or Director or (c) any Person owned or Controlled by a Promoters or a Director or a Relative of such Promoter or a Director; and in relation to a Shareholder means an Affiliate of such Shareholder.
- 2.97. **“Relative”** means a relative as defined under Section 2(77) of the Companies Act.
- 2.98. **“Relevant Parties”** means the Company and each shareholder of the Company other than IFC.
- 2.99. **“Reserved Matters”** shall mean the matters listed under Article 20.11, collectively.
- 2.100. **“Sanctionable Practice”** means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice, as those terms are defined and interpreted in accordance with the Anti-Corruption Guidelines attached to the Shareholders’ Agreement as Annexure C.
- 2.101. **“Sanctions Laws”** means all economic or financial sanctions Laws, measures or embargoes administered or enforced by the United States (including the United States Department of the Treasury or the United States Department of State), the European Union, the United Nations, the United Kingdom or any other relevant sanctions Government Authority.
- 2.102. **“Sands Capital 1”** means Sands Capital Private Growth II Limited, a limited liability company incorporated under the laws of Mauritius and having its offices at c/o GFin Corporate Services Ltd, 9th Floor, Orange Tower, CyberCity, Ebene, Mauritius. The expression **“Sands Capital 1”** shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns.
- 2.103. **“Sands Capital 2”** means Sands Capital Private Growth Limited PCC, Cell D, a limited liability company incorporated under the laws of Mauritius and having its offices at c/o GFin Corporate Services Ltd, 9th Floor, Orange Tower, CyberCity, Ebene, Mauritius. The expression **“Sands Capital 2”** shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns.

- 2.104. **“Sands Capital 3”** means Sands Capital Private Growth III Limited, a limited liability company incorporated under the laws of Mauritius and having its offices at c/o GFin Corporate Services Ltd, 9th Floor, Orange Tower, CyberCity, Ebene, Mauritius. The expression **“Sands Capital 3”** shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns.
- 2.105. **“Sands Capital”** shall mean and refer to Sands Capital 1, Sands Capital 2 and Sands Capital 3 individually and the term **“Sands Capital”** shall be a collective reference to the same.
- 2.106. **“SCI VI”** means SCI Investments VI, a company incorporated under the laws of Mauritius and having its registered office at 5th Floor, Ebene Esplanade, 24, Cybercity, Ebene, Mauritius
- 2.107. **“SCI Trust”** means Redwood Trust, a trust incorporated under the laws of India and having its principal office at 902 Piramal Towers, Peninsula Corporate park, Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400013.
- 2.108. **“Second Series C Subscription Agreement”** shall mean and refer to the Subscription Agreement dated March 27, 2017 entered into by and between the Sands Capital 1, IFC, Promoters and the Company.
- 2.109. **“Sequoia”** shall mean and refer to SCI VI and SCI Trust individually and the term **“Sequoia”** shall be a collective reference to the same.
- 2.110. **“Series A CCPS”** means a collective reference to such number of Series A compulsorily convertible cumulative preference shares issued to Accel and Flipkart and having such terms as set forth in these Articles.
- 2.111. **“Series A CCPS Price”** means the issue price per Series A CCPS, being INR 6,490.26 (Indian Rupees Six Thousand Four Hundred and Ninety and Twenty Six Paise only).
- 2.112. **“Series A Closing Date”** shall mean August 1, 2015.
- 2.113. **“Series A Preference Amount”** shall mean the Series A CCPS Price per Series A CCPS (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus any declared and unpaid dividends thereon.
- 2.114. **“Series A Subscription Agreement”** shall mean and refer to the Subscription Agreement dated July 20, 2015 entered into by and between the parties thereto.
- 2.115. **“Series B CCPS”** means a collective reference to such number of Series B compulsorily convertible cumulative preference issued to each of the Principal Investors (except Sequoia, IFC, Sands Capital and the Series D Investors) and having such terms as set out in these Articles.
- 2.116. **“Series B CCPS Price”** means the issue price per Series B CCPS, being INR31,230.27/- (Indian Rupees Thirty One Thousand Two Hundred Thirty and Paise Twenty Seven only).
- 2.117. **“Series B Closing Date”** shall mean January 13, 2016.
- 2.118. **“Series B Preference Amount”** shall mean the Series B CCPS Price per Series B CCPS (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus any declared and unpaid dividends thereon.
- 2.119. **“Series B Subscription Agreement”** shall mean and refer to the subscription agreement dated December 16, 2015 entered into by and between the Principal Investors (except Sands Capital, Sequoia and IFC), the Company, the Promoters and the Other Investors.

- 2.120. **“Series B1 CCPS”** means a collective reference to such number of Series B1 compulsorily convertible cumulative preference shares as set out in the Bridge Agreement issued to Accel in accordance with the Bridge Agreement and having such terms as set out in these Articles.
- 2.121. **“Series B1 CCPS Price”** means the issue price per Series B1 CCPS, being INR 56,567.84 (Indian Rupees Fifty Six Thousand Five Hundred and Sixty Seven and Paise Eighty Four only).
- 2.122. **“Series B1 Closing Date”** shall mean February 02, 2017.
- 2.123. **“Series B1 Preference Amount”** shall mean the Series B1 CCPS Price per Series B1 CCPS (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus any declared and unpaid dividends thereon.
- 2.124. **“Series C CCPS”** means a collective reference to such number of Series C compulsorily convertible cumulative preference shares as set out in Schedule 4 of the First Series C Subscription Agreement and having such terms as set out in these Articles.
- 2.125. **“Series C Closing Date”** shall mean March 31, 2017.
- 2.126. **“Series C1 CCPS”** means a collective reference to such number of Series C1 compulsorily convertible cumulative preference shares as set out in the Series C1 Subscription Agreement issued to Sequoia, Accel and Sands Capital, having such terms as set out in these Articles.
- 2.127. **“Series C2 CCPS”** means a collective reference to such number of Series C2 compulsorily convertible cumulative preference shares as set out in the Series C2 Subscription Agreement and Addendum to Shareholders’ Agreement and having such terms as set out in these Articles.;
- 2.128. **“Series C CCPS Price”** means the issue price per Series C CCPS, being INR 48,486.72 (Indian Rupees Forty Eight Thousand Four Hundred and Eighty Six and Paise Seventy Two only).
- 2.129. **“Series C Preference Amount”** shall mean the Series C CCPS Price per Series C CCPS (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus any declared and unpaid dividends thereon.
- 2.130. **“Series C Subscription Agreement”** shall mean and refer to the subscription agreement dated March 27, 2017 entered into by and between the Promoters, the Company, IFC and Sands Capital.
- 2.131. **“Series C1, C2, D and E Majority Consent”** shall mean the prior written consent of the holders of at least 50.01% (fifty point zero one percent) on an As If Converted Basis of the: (i) Series C1 CCPS; (ii) Series C2 CCPS; (iii) Series D CCPS; and (iv) Series E CCPS taken together and voting as a single class.
- 2.132. **“Series C1 Closing Date”** means September 29, 2018.
- 2.133. **“Series C2 Closing Date”** means December 19, 2018.
- 2.134. **“Series C1 Preference Amount”** shall mean the Series C1 CCPS Price per Series C1 CCPS (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus any declared and unpaid dividends thereon.
- 2.135. **“Series C2 Preference Amount”** shall mean the Series C2 CCPS Price per Series C2 CCPS (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus any declared and unpaid dividends thereon.

- 2.136. **“Series C1 CCPS”** means a collective reference to such number of Series C1 compulsorily convertible cumulative preference shares as set out in the Series C1 Subscription Agreement and having such terms as set out in the Shareholders’ Agreement.
- 2.137. **“Series C1 CCPS Price”** means the issue price per Series C1 CCPS, being INR 51,695.40 (Indian Rupees Fifty One Thousand Six Hundred and Ninety Five and Forty Paise only).
- 2.138. **“Series C1 Investment Amount”** means such subscription amount as set out in the Series C1 Subscription Agreement to subscribe to Series C1 Investor Securities (as defined in the Series C1 Subscription Agreement).
- 2.139. **“Series C1 Subscription Agreement”** shall mean and refer to the Series C1 subscription and addendum to the shareholders agreement entered into by and between the Company, Principal Investors (other than Sands Capital 3, IFC, Series D Investors and Series E Investors), Mieone, Other Investors and the Promoters dated September 11, 2018.
- 2.140. **“Series C2 CCPS”** means a collective reference to such number of Series C2 compulsorily convertible cumulative preference shares as set out in the Series C2 Subscription Agreement and Addendum to Shareholders’ Agreement and having such terms as set out in the Shareholders’ Agreement.
- 2.141. **“Series C2 CCPS Price”** means the issue price per Series C2 CCPS, being INR 51, 695.40 (Indian Rupees Fifty One Thousand Six Hundred and Ninety Five and Forty Paise Only).
- 2.142. **“Series C1 Subscription Agreement and Addendum to Shareholders’ Agreement”** means and refers to the agreement dated September 11, 2018 entered into between the Principal Investors (other than Sands Capital 3, IFC Parties, Series D Investors and Series E Investors), the Promoters, the Angel Investors, Mieone and the Other Investors.
- 2.143. **“Series C2 Subscription Agreement and Addendum to Shareholders’ Agreement”** means and refers to the agreement dated October 25, 2018 entered into by and between the Company, Principal Investors ((other than the Series D Investors and certain Series E Investors)), Mieone, Other Investors and the Promoters.
- 2.144. **“Series C1, C2 and D Majority Consent”** shall mean the prior written consent of the holders of at least 50.01% (fifty point zero one percent) on an As If Converted Basis of the: (i) Series C1 CCPS; (ii) Series C2 CCPS and (iii) Series D CCPS; taken together and voting as a single class.
- 2.145. **“Series D CCPS”** means a collective reference to Series D compulsorily convertible cumulative preference shares, having face value of INR 10 (Indian Rupees Ten only) each and such terms as set out in Part G of Schedule 7 of the Shareholders’ Agreement.
- 2.146. **“Series D CCPS Price”** means the issue price per Series D CCPS, being INR 1,93,589.51 (Indian Rupees One Lakh Ninety Three Thousand Five Hundred and Eighty Nine and Fifty One Paise only).
- 2.147. **“Series E CCPS”** means a collective reference to Series E compulsorily convertible cumulative preference shares, having face value of Rs. 10 (Rupees Ten) each and such terms as set out in Article 24.9 of these Articles.
- 2.148. **“Series E CCPS Price”** means the issue price per Series E CCPS, being INR 2,20,185 (Indian

Rupees Two Lakhs Twenty Thousand One Hundred and Eighty Five only).

- 2.149. **“Series D Closing Date”** means May 11, 2019.
- 2.150. **“Series E Closing Date”** means the date on which the first Closing occurs in terms of the Series E Subscription Agreement.
- 2.151. **“Series D Investors”** shall mean GSAM, B Capital, Accel 2, Wellington and Lightstreet;
- 2.152. **“Series E Investors”** shall mean Tribe, IFC, VEF, Wellington, EAF, Sands Capital 1 and Sands Capital 3.
- 2.153. **“Series D Preference Amount”** shall mean the Series D CCPS Price per Series D CCPS (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus any declared and unpaid dividends thereon.
- 2.154. **“Series E Preference Amount”** shall mean the Series E CCPS Price per Series E CCPS (as adjusted for any share splits, share dividends, share combinations, recapitalizations or the like), plus any declared and unpaid dividends thereon.
- 2.155. **“Series D Subscription Agreement 1”** shall mean the subscription agreement dated February 26, 2019 and addendum to the subscription agreement dated March 04, 2019, executed by and amongst the Company, Promoters, Global Private Opportunities Partners III Aggregator LP, Accel 2 and B Capital for subscription to such number of Series D CCPS as detailed therein.
- 2.156. **“Series D Subscription Agreement 2”** shall mean the subscription agreement dated March 29, 2019 executed by and amongst the Company, Promoters, IFC and Wellington for subscription to such number of Series D CCPS as detailed therein.
- 2.157. **“Series D Subscription Agreement 3”** shall mean the subscription agreement dated April 30, 2019 executed by and amongst the Company, Promoters and LightStreet for subscription to such number of Series D CCPS as detailed therein.
- 2.158. **“Series E Subscription Agreement”** shall mean the subscription agreement dated July 12, 2021 executed by and amongst the Company, Promoters and the Series E Investors for subscription to such number of Series E CCPS as detailed therein.
- 2.159. **“Shareholder(s)”** mean the Persons who own Shares and whose names are entered in the register of members of the Company.
- 2.160. **“Shareholders’ Agreement”** means the shareholders’ agreement dated July 12, 2021, as amended from time to time in accordance with the provisions hereof, and shall include all the schedules, annexures and exhibits to the agreement.
- 2.161. **“Shares”** means all classes of Shares in the capital of the Company issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such Shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such Shares.
- 2.162. **“Shell Bank”** means a bank incorporated in a jurisdiction in which it has no physical presence and which is not an Affiliate of a regulated bank or a regulated financial group.
- 2.163. **“Specified Affiliate”** shall mean Affiliates that are Controlled by or under the common Control of such Principal Investor (except in case of GSAM). Notwithstanding the aforementioned, with respect to (i) Accel 2, the term ‘Specified Affiliate’ shall refer only to the entity that subscribed to the Series D CCPS pursuant to Series D Subscription Agreement 1, and (ii)

Wellington, the term ‘Specified Affiliate’ shall refer only to the entity that subscribed to the Series D CCPS pursuant to Series D Subscription Agreement 2 and Bay Pond Partners, L.P. and Bay Pond Investors (Bermuda) L.P. (referred to together as “**Bay Pond**”), provided, however, that Bay Pond shall not be considered a Specified Affiliate if such classification would cause Wellington to lose any rights pursuant to Section 11.3.3 as a result of the purchase by or holding of Bay Pond of shares in any Person whose shares are listed on a recognized stock exchange anywhere in the world. For clarity, nothing in this definition shall apply to GSAM.

- 2.164. “**Stock Exchange**” means any of the recognized stock exchanges in India including National Stock Exchange of India Limited and BSE Limited.
- 2.165. “**Strategic Sale**” means a transaction including an amalgamation or merger or sale of Shares or sale of Assets of the Company, enabling each of Accel, Sands Capital, IFC, EAF, Tiger, Sequoia, each of the Series D Investors, each of the Series E Investors and Apoletto to fully dispose of their then existing shareholding in the Company (held either directly or indirectly) at a price acceptable to the Non-Quickroutes Principal Investor Majority through Non-Quickroutes Principal Investor Consent.
- 2.166. “**Subscriber**”/ “**Trifecta**” shall refer to Trifecta Venture Debt Fund – II, a trust registered as an alternative investment fund with Securities and Exchange Board of India under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 and acting through its trustee, Vistra ITCL (India) Limited, a company incorporated under the Companies Act, 1956 having its registered office at IL&FS Financial Centre, Plot C- 22 G Block, Bandra Kurla Complex, Bandra(E), Mumbai 400 051 and duly represented by its Investment Manager, Trifecta Capital VDF Management LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 having its registered office at 45 First Floor, Navjivan Vihar, New Delhi 110 017.
- 2.167. “**Subsidiaries**” shall have the meaning assigned to it under the Companies Act.
- 2.168. “**Super Majority Series C and B1 Holders Consent**” shall mean the prior written consent of the holders of at least 75% (seventy five percent) on an As If Converted Basis of the: (i) Series C CCPS; and (ii) Series B1 CCPS; taken together and voting as a single class.
- 2.169. “**Super Majority Series C1 and C2 Holders Consent**” shall mean the prior written consent of the holders of at least 75% (seventy five percent) on an As If Converted Basis of the: (i) Series C1 CCPS; and (ii) Series C2 CCPS; taken together and voting as a single class.
- 2.170. “**Super Majority Series D Holders Consent**” shall mean the prior written consent of the holders of at least 75% (seventy five percent) on an As If Converted Basis of the Series D CCPS taken together and voting as a single class.
- 2.171. “**Super Majority Series E Holders Consent**” shall mean the prior written consent of the holders of at least 75% (seventy five percent) on an As If Converted Basis of the Series E CCPS taken together and voting as a single class.
- 2.172. “**Taxes**” means all present and future income and other taxes, levies, rates, imposts, duties, deductions, cesses, dues, charges and withholdings whatsoever imposed by any Governmental Authority having power to tax and all penalties, fines, surcharges, interest or other payments on or in respect thereof and “**Tax**” and “**Taxation**” shall be construed accordingly.
- 2.173. “**Tiger**” means Internet Fund III Private Limited, a company incorporated under the laws of Singapore and having its offices at 8 Temasek Boulevard, #32-02 Suntec Tower Three,

Singapore 038988. The expression “**Tiger**” shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns.

- 2.174. “**Third Party Intermediaries**” means any Person engaged as supplier, service provider, agent, sub-agent, consultant, intermediary, broker, distributor or in any other capacity by the Company, which has had or will have, any interface or interaction with any Governmental Authority, any Person Controlled by a Governmental Authority, any Government Official or public international organization, on behalf of the Company.
- 2.175. “**Transfer**” (including the terms “**Transferred**” and “**Transferability**”) shall mean to directly or indirectly, transfer, sell, assign, Encumber in any manner, place in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily.
- 2.176. “**Transaction Documents**” mean the Shareholders’ Agreement, the Series E Subscription Agreement, the Series D Subscription Agreement 1, the Series D Subscription Agreement 2, the Series D Subscription Agreement 3, the Series C2 Subscription Agreement and Addendum to Shareholders’ Agreement, the Series C1 Subscription Agreement and Addendum to Shareholders’ Agreement, the Second Series C Subscription Agreement, the First Series C Subscription Agreement, Bridge Agreement, the Series B Subscription Agreement, the Series A Subscription Agreement, Employment Agreements, director appointment agreements, management rights letter and all other agreements and documents that may be executed by the Parties pursuant hereto and thereto.
- 2.177. “**Tribe**” means Tribe Capital V, LLC – Series 27, a Delaware limited liability company having its office at 2700 19th Street, San Francisco, CA 94110, United States.
- 2.178. “**Trifecta SSA**” means the securities subscription agreement dated November 02, 2019, executed between the Company, Promoters and Subscriber.
- 2.179. “**VEF**” means VEF AB (publ), a public limited liability company under the laws of Sweden having registration number 559288-0362 and having its office at Mäster Samuelsgatan 1, 111 44 Stockholm, Sweden.
- 2.180. “**Wellington**” means Ithan Creek Master Investors (Cayman) L.P., an exempted limited partnership in the Cayman Islands having its office at 280 Congress Street, Boston, MA 02210.
- 2.181. “**World Bank**” shall mean the International Bank for Reconstruction and Development, an international organization established by Articles of Agreement among its member countries.
- 2.182. “**World Bank Listing of Ineligible Firms**” means the list, as updated from time to time, of Persons or entities ineligible to be awarded a World Bank Group-financed contract or otherwise sanctioned by the World Bank Group sanctions board for the periods indicated on the list because they were found to have violated the fraud and corruption provisions of the World Bank Group anticorruption guidelines and policies. The list may be found at <http://www.worldbank.org/debarr> or any successor website or location.

3. SHARE CAPITAL

- 3.1. The authorised share capital of the Company shall be such amount as may from time to time be authorised by the Memorandum of Association of the Company.
- 3.2. Subject at all times to these Articles, the Company has the power to increase and/or 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 preferential, deferred or to vary, modify or abrogate any such rights, privilege or condition in such manner as may for the time being be provided by the regulations of the Company.

4. SHARES

- 4.1. [Omitted]
- 4.2. The Shares shall also be dealt by the Company either in the physical or dematerialized form as the Board of Directors think fit and in cases of physical form they shall be distinguished by appropriate numbers and numbering shall not apply in the case of Shares held with a depository.
- 4.3. The Company shall be entitled to register any shares in the name of a minor person fully paid up and allow the dividend thereof to be collected by such person as it deems to be guardian of such minor.
- 4.4. The Directors may allot and issue share in the share capital of the Company upon payment or part payment for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company.

5. COMPANY'S LIEN ON SHARES

- 5.1. The Company shall have a first and paramount lien upon all Shares (whether fully paid up or not) registered in the name of any member, either alone or jointly with any other person and upon the proceeds of sale thereof, for his debts, liabilities and engagements whether solely or jointly with any other person to or with the Company whether the period for the payment, fulfilment or discharge thereof, shall have actually arrived or not, and such lien shall extend to all dividends, from time to time, declared in respect of such Shares. But the Directors may at any time declare any Shares to be exempt wholly or partly, from the provision of this Article. Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.
- 5.2. The Company may sell in such manner as the Directors think fit, any Shares on which the Company has a lien, but no sale shall be made unless some amount in respect of which the lien exists is presently payable and not until the expiration of 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.

6. POWER TO REDUCE SHARE CAPITAL

Subject to these Articles, the Company shall have power to reduce the share capital in the manner provided in applicable provisions of the Companies Act or any statutory modifications thereof.

7. BUY BACK OF SHARES

Subject to these Articles and applicable provisions of the Companies Act and the corresponding rules prescribed by the Central Government in this behalf, the Company may purchase its own shares or other specified securities out of –

- (a) its free reserves; or
- (b) the securities premium account; or

(c) the proceeds of any shares or other specified securities

8. ISSUE OF PREFERENCE SHARES

Subject at all times to these Articles and the applicable provisions of the Act, preference shares may, with the sanction of a special resolution, be issued by the Company in accordance with the provisions of the Act.

9. ISSUE OF SHARES BY WAY OF PREFERENTIAL ALLOTMENT

The shares of the Company may be issued and allotted by way of preferential allotment to such persons, as the Board may determine (in accordance with these Articles, including the Reserved Matters), in accordance with the provisions of Section 62(1)(c) read with Section 42 of the Act.

10. CERTIFICATE OF SHARES

- 10.1 Every person whose name is entered as a member in the register of members shall without payment, be entitled to a certificate under the common seal of the Company specifying the share or shares held by him and the amount paid up thereon, 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 or several joint holders shall be sufficient delivery to all.
- 10.2 Certificate of title to shares be issued under the seal of the Company which shall be affixed in the presence of and signed by two Directors of the Company and another person authorized in this behalf by the Board of Directors.

11. TRANSMISSION OF SHARES

- 11.1 On the death or insolvency of a member his legal heirs nominated shall be the only persons recognized by the Company as having any title to his interest in the share.
- 11.2 Any persons 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 be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to, subject to the provisions of these Articles, make such transfer of the shares as the deceased or the insolvent member would have made although he himself is not member at the time of such transfer.
- 11.3 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.
- 11.4 If the person so becoming entitled elects 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.
- 11.5 If the person aforesaid shall elect to transfer the shares subject to the provisions of these Articles, he shall testify his election by executing a transfer of the share.
- 11.6 A person becoming entitled to a share by a reason of death or insolvency of the holder shall be entitled to the same dividends and other advantages as 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 meeting 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, subject to the provisions of these Articles, transfer the share and if the notice is not complied with within ninety days,

the Board may thereafter withhold payment of all dividend, bonuses and other moneys payable in respect of the same until the requirements of the notice have been complied with.

12. COMMON SEAL

- 12.1** Subject to the Act, the seal of the Company, if any, 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. The Board shall provide for the safe custody of the seal, if any.

13. CAPITALISATION OF PROFITS

- 13.1** Subject to these Articles, the Company in general meeting may, upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of provision of the fixed dividend on any shares entitled to fixed preferential dividends, and that accordingly such sum be set free for distribution amongst the members, who would have been entitled thereto if distributed by way of dividend in the same proportions, so that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members or paying up in full unissued shares of the Company to be allotted and distributed as fully paid shares and amongst such members in the proportions aforesaid or partly in one way and partly in the other. The Director shall give effect to such resolution, provided that the share premium account and the capital redemption reserve fund may, for the purpose of this Article, be applied in the paying up of unissued shares to be issued to the members of the Company as fully paid bonus shares.
- 13.2** Whenever such resolution as aforesaid have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized and all allotments and issue of fully paid shares if any and they shall generally do all acts and things required to give effect thereto, with full powers to make provision of the issue of fractional certificates or for payment in cash or otherwise as they think fit, in the cases of shares becoming distributable in fractions, to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them credited as fully paid up of any further shares to which they may be entitled upon such capitalization and to require payment by the Company on their behalf by the application of their respective proportions of the profits resolved to be capitalized to the amount or any part of the amount remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all such members.
- 13.3** If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and other sanction required by the Act, divide amongst the members in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not, and for such purposes may determine how such division shall be carried out as between the members of different classes of members. The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidators, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or securities whereon there is any other liability.

14. ACCOUNTS

- 14.1 Subject to these Articles, the Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- 14.2 Subject to these Articles, no member (not being a director) shall have any right of inspecting any account or books of the Company except as conferred by Law or authorized by the Board or by the Company in general meeting.

15. ALTERATION OF MEMORANDUM AND ARTICLES

Subject to these Articles and the Act, the Board shall have power to alter the conditions of memorandum and Articles of the Company in such manner as they shall think fit, subject to the provisions of the Act, and with the consent of the Company in general meeting, wherever required and deemed fit.

16. WINDING UP

Subject to these Articles, if the Company shall be wound up whether voluntarily or otherwise the liquidator may with sanction of a Special Resolution or any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not and may with the like sanction vest any part of the assets of the Company in trustees upon such trust for the benefit of the members or any of them as the liquidator, with the like sanction shall think fit.

17. INDEMNITY

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 Tribunal.

18. SECRECY

Every director, Managing Director, Director, Secretary, Manager, Officer and employee of the Company shall be bound to observe strict secrecy respecting all dealings and transactions of the Company and the state of accounts and in matters relating thereto and shall, if and when required by the Directors sign a declaration to the above effect in such form as the Directors may prescribe and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required to do so by the Board or by Court of Law.

19. INFORMATION AND INSPECTION RIGHTS

- 19.1. **Inspection Rights.** In addition to the information and material to be provided under Article 19.2, the Company shall permit each of the Principal Investors or the Principal Investor Majority and/ or their representatives and/or the CAO, at all times during normal business hours to visit and inspect to their satisfaction, (a) the offices of the Company, and (b) any of the sites and premises where the business of the Company or its Subsidiaries is conducted. The Principal Investor or the Principal Investor Majority, as the case may be, will be required to issue a prior Notice of at least 1 (One) Business Day to the Company for such inspection. The Principal Investor, Principal Investor Majority or their respective authorized representatives will be entitled to inspect (a) any of the sites, facilities, plants and equipment of the Company or its Subsidiaries, and (b) and have access to the books of account, material contracts, financial

accounts and all documents and records of the Company and the Subsidiaries as well as conduct internal audits, as the Principal Investor, Principal Investor Majority (as relevant) may deem fit at their sole discretion. The Company and Promoters shall render co-operation and provide such authorizations as may be required. The Principal Investor or the Principal Investor Majority, as the case may be shall also have a right to consult with and receive information, documents and materials about the Business and operation of the Company and its Subsidiaries that they consider material, from the Company, its employees, agents, vendors, consultants, contractors and subcontractors, counsel (internal or external) and internal and external auditors of the Company. The Company and / or the Promoters shall, where required, facilitate such consultation including by issuing appropriate instructions to the Persons referred to above. The costs in relation to any one (1) such inspection/audit in a calendar year, if exercised by the Principal Investor Majority shall be borne by the Company. However, if a Principal Investor individually exercises the right under this Article 19.1 such Principal Investor shall bear the cost of the inspection/audit. Notwithstanding anything contained in these Articles: (A) no prior Notice shall be necessary if special circumstances so require; and (B) in the case of the CAO, such access shall be for the purpose of carrying out the CAO's Role.

19.2. **Reports and Information.** As long as a Principal Investor holds any Shares in the Company, such Principal Investor and/or any Person(s) nominated by such Principal Investor shall be entitled to receive, from the Company, subject to compliance with the confidentiality obligations contained in the Shareholders Agreement:

- 19.2.1. the audited financial statements, including profit and loss accounts, balance sheet and cash flow statements of the Company and its Subsidiaries within 60 (Sixty) days of the end of the relevant Financial Year;
- 19.2.2. minutes of the meeting of the Board, Shareholders and any of the committees of the Company and its Subsidiaries within 10 (Ten) days of the meeting;
- 19.2.3. annual operating budget at least 15 (Fifteen) days prior to the beginning of each Financial Year and the quarterly operating budget for the Company and its Subsidiaries 1 (One) month prior to the beginning of each of the quarters to which the budget relates;
- 19.2.4. monthly income statements of the Company and its Subsidiaries within 15 (Fifteen) days of end of each calendar month;
- 19.2.5. unaudited monthly financial statements, including cash flow statements of the Company and its Subsidiaries within 30 (Thirty) days of end of each calendar month;
- 19.2.6. unaudited quarterly financial statements, including cash flow statements of the Company and its Subsidiaries within 30 (Thirty) days of the end of each financial quarter;
- 19.2.7. in its quarterly Board meetings, a compliance report comprising the updates on the statutory compliances including provident fund, employee state insurance corporation, service tax, excise payments and all foreign investment related compliances of the Company and its Subsidiaries. Additionally, the Principal Investors may periodically request the Company for any other compliance updates, as it may deem necessary;
- 19.2.8. quarterly bank account statements of the Company and its Subsidiaries within 10 (Ten) days of the end of each calendar quarter. The Company shall get all its bank

accounts internet enabled and provide access to full bank statements of the Company (both physical statements and through internet) to the internal auditors and statutory auditors of the Company;

- 19.2.9. all relevant information and documents in relation to a Reserved Matter, as well as, communication as to the decision taken by the Board and/ or the shareholders in relation to a Reserved Matter (along with the relevant minutes of meetings and resolutions);
- 19.2.10. any notices received by the Company and its Subsidiaries pertaining to Tax or non-compliance with Applicable Law which, in each case is punishable with a penalty of INR 5,00,00,000 (Indian Rupees Five Crores only) or more;
- 19.2.11. any notices received by the Company pertaining to any criminal or regulatory investigations in connection with the business of the Company or its Subsidiaries;
- 19.2.12. the application (along with the annexures/schedules) submitted by the Company to the Insurance Regulatory and Development Authority of India for obtaining a registration as a 'corporate agent' and the application submitted by Blackbuck Finserve Private Limited to the Reserve Bank of India for obtaining a registration as a non-banking financial company within 60 (Sixty) days of making such application;
- 19.2.13. all other relevant information including business plans, receipt of registration to function as an insurance corporate agent and as a non-banking financial company, capital expenditure budgets and management reporting information in relation to the Company and its Subsidiaries, as may be requested by a Principal Investor from time to time; and
- 19.2.14. any relevant information required to be provided by the Company to the Principal Investors under Applicable Law.

20. BOARD, MANAGEMENT AND RELATED MATTERS

- 20.1. **Composition and size of the Board.** The Board of the Company shall comprise a maximum of 11 (eleven) Directors and shall be constituted in compliance with Applicable Law including the Companies Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 20.2. **Directors.** Subject to Applicable Law, the composition of the Board of the Company shall be determined as follows:
 - 20.2.1. Accel shall have a right to nominate for appointment 1 (one) Director to the Board of the Company ("Accel Director").
 - 20.2.2. Quickroutes shall have a right to nominate for appointment 1 (one) Director to the Board of the Company ("Quickroutes Director").
 - 20.2.3. Sands Capital 1 shall have a right to nominate for appointment 1 (One) Director to the Board of the Company ("Sands Capital Director")
 - 20.2.4. The IFC Parties shall have a right to jointly nominate for appointment 1 (one) Director to the Board of the Company ("IFC Director").
 - 20.2.5. Such number of Independent directors to the Board of the Company shall be appointed by the Company in compliance with Applicable Law including the Companies Act and

the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Independent Directors**”).

- 20.2.6. The Accel Director, Sands Capital Director, Quickroutes Director and the IFC Director shall be collectively referred as the “**Investor Directors**” and individually as an “**Investor Director**”.
- 20.2.7. Accel shall be entitled to appoint and remove the Accel Director; Quickroutes shall be entitled to appoint and remove the Quickroutes Director; and IFC Parties shall be entitled to appoint and remove the IFC Director by Notice to the Company; and Sands Capital 1 shall be entitled to appoint and remove the Sands Capital Director by Notice to the Company. The Company shall immediately and no later than 30 (thirty) days following receipt of a Notice from Accel, Quickroutes or IFC Parties, as the case may be, in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 20.2.8. Each Promoter shall individually have a right to nominate for appointment 1 (one) Director to the Board of the Company (each a “Promoter Director” and collectively the “Promoter Directors”). The right of a Promoter to nominate a Director to the Board shall fall away forthwith in accordance with Clause 12.3 in the event of (i) a Material Breach by the Promoter resulting in a termination of his employment with the Company for Cause; or (ii) in the event of voluntary resignation by the Promoter from his employment with the Company. As long as the Promoters are in the employment of the Company, they shall themselves be the Promoter Directors.
- 20.2.9. Any vacancy in the Board that is not filled, shall be filled in such manner as may be determined by the Board in accordance with Applicable Law .
- 20.2.10. The chairman of the Board shall be appointed by the Board, and the chairman shall not have a second or a casting vote.
- 20.3. **Committees of the Board.** The Investor Directors may, at their option, have the right to be appointed as a member of all such committees, subject to compliance with Applicable Law. Further, the Board shall constitute or re-constitute, as the case may be, committee(s) (including the audit committee, the nomination and remuneration committee, the stakeholder’s relationship committee, the risk management committee and the corporate social responsibility committee) in accordance with this Agreement and requirements under Applicable Law, including the Companies Act, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 20.4. **Observer.** Each of Accel, Sands Capital (acting collectively), Quickroutes, GSAM, B Capital and Tribe, and IFC and EAF (acting collectively), shall be entitled to appoint 1 (One) observer to the Board (collectively, the “**Observer(s)**”). The Observers shall have the right to receive all Notices, documents and information provided to the Board members in the manner and simultaneously therewith and be entitled to attend and speak at all meetings of the Board or committees thereof. The Observers shall not be considered for quorum, and the Observers shall not be entitled to vote with respect to any resolution proposed to be passed at a Board meeting. Each Observer may pass any information received from the Company, or which relates to the Company, in each case to the Principal Investor who appointed such Observer, such Principal Investor’s Affiliates, and their respective partners, directors, officers and employees, provided

that each Principal Investor shall procure the Observer appointed by it not to disclose, discuss or otherwise share with such Principal Investor any proprietary information relating to any other Principal Investor (but, for the avoidance of doubt, an Observer may disclose to a Principal Investor any proprietary information relating solely to such Principal Investor). Further, the Principal Investors shall ensure that the Observer appointed by it is subject to the confidentiality obligations as set out in the Shareholders' Agreement.

20.5. **Investor Alternate Directors.**

20.5.1. Each of Accel, Quickroutes, IFC Parties, and Sands Capital 1 shall be respectively entitled to appoint, remove and substitute an alternate Director to the Investor Director ("**Investor Alternate Director**"), appointed by them, from time to time and to act as an alternate Director to the Investor Director during the absence of the Investor Director, as permitted under the Applicable Law. The Board shall ensure that the Person nominated by Accel, Quickroutes, IFC Parties, or Sands Capital 1 as the case may be, is appointed as the Investor Alternate Director immediately upon Notification by Accel, Quickroutes, IFC Parties, or Sands Capital 1. The Company shall within 30 (Thirty) days of Notification in this regard complete all corporate and regulatory formalities regarding the appointment, removal or substitution of the Investor Alternate Director.

20.5.2. Each Promoter shall, after obtaining Board Investor Consent, be entitled to appoint, remove and substitute an alternate Director to the Promoter Director ("**Promoter Alternate Director**") appointed by such Promoter, from time to time and to act as an alternate Director to the Promoter Director during the absence of the Promoter Director, as permitted under the Applicable Law. Pursuant to obtaining the Board Investor Consent, the Board shall ensure that the Person nominated by a Promoter is appointed as the Promoter Alternate Director immediately upon Notification by the Promoter. The Company shall within 30 (Thirty) days of Notification in this regard complete all corporate and regulatory formalities regarding the appointment, removal or substitution of the Promoter Alternate Director.

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

20.6. **Non-Executive Status, and Indemnification.**

20.6.1. The Company agrees and acknowledges that the Investor Director or the Investor Alternate Director, as the case may be, shall be a non-executive Director of the Company. Accordingly, notwithstanding anything to the contrary in this Agreement, the Company agrees to indemnify and hold the Investor Directors or the Investor Alternate Director harmless from all Claims and liabilities subject to and to the maximum extent permissible under Applicable Law, including the Companies Act and subject to there being no direction, order or communication to the contrary from the Securities and Exchange Board of India, the Stock Exchanges or any other regulatory authority. The Parties agree that Directors including the Investor Directors or the Investor Alternate Director shall retire by rotation in accordance with Applicable Law including the Companies Act and shall not be required to hold any qualification Shares. Further, it is clarified that the termination of this Agreement, for any reason

whatsoever, shall not affect the indemnification obligations of the Company in this regard.

20.6.2. The company secretary of the Company as defined in the offer document (“**Compliance Officer**”) in relation to the Proposed IPO has been appointed by the Board as the compliance officer in terms of Applicable Law including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Compliance Officer shall be responsible to the Company for the conduct of its affairs, ensuring compliance by the Company of Applicable Law and shall be considered the officer in default for all Applicable Law.

20.7. **Board Meetings.**

20.7.1. The Company shall issue a prior written Notice of at least 7 (Seven) Business Days of the meeting of the Board to all Directors and Observers, unless each Investor Director (if appointed) or the relevant Principal Investor (if the Principal Investor having a right to nominate a Director has not nominated an Investor Director) agree otherwise.

20.7.2. Each Notice of a Board meeting of the Company shall contain, *inter alia*, an agenda specifying in reasonable detail the matters to be discussed and shall be accompanied by all necessary written information and documents. Subject to Article 20.11 (*Reserved Matters*), with the consent of the majority of the Board (including the Investor Directors), the Board may consider any matter not circulated in the agenda.

20.7.3. All reasonable expenses incurred by the Directors and/or the Observers to attend the Board meetings shall be borne by the Company.

20.8. **Quorum.** Subject to Applicable Law, the quorum for all meetings of the Board shall always include each of the Investor Directors (if appointed) on the Board or the Investor Alternate Director(s), as the case may be (unless waived in writing by such non-attending Investor Director or the Investor Alternate Director(s)), and at least 1 (One) Promoter Director (unless waived in writing by the Promoter Director), at the beginning of, and throughout, the meeting. If the quorum is not present within half an hour of the scheduled time of the meeting, the meeting shall stand adjourned to 7th day from the next day of such date at the same location and time. If such day is not a Business Day, the meeting shall be held on the next Business Day. Any 2 (Two) Directors or such higher threshold as required under Applicable Law present at such adjourned meeting shall constitute the quorum for such meeting, provided that (a) no business or items not being part of the agenda of the original meeting shall be dealt with in such adjourned meeting; and (b) the provisions of Article 20.11 (*Reserved Matters*) shall be complied with, if any such matter is taken up for discussion at such adjourned meeting.

20.9. **Resolutions.** Subject to Article 20.11 (*Reserved Matters*), decision shall be said to have been made and/or a resolution passed at a Board meeting only if it is at a validly constituted meeting, such decision and/or the resolution is approved by a majority of the Directors present (physically or through any other means permissible by Applicable Law) and voting at such Board meeting.

20.10. **Circular Resolutions.** Subject to Applicable Law, no resolution shall be deemed to have been duly passed by the Board or a committee thereof by circulation or written consent, unless the resolution has been circulated in draft, together with the information and documents required to make a fully-informed decision with respect to such resolution, if any, to all the Directors, or to all members of the relevant committee, as the case may be, at their addresses registered

with the Company. Provided that no business concerning any of the Reserved Matters shall be approved except as specified in Article 20.11 (*Reserved Matters*) of these Articles. Notice relating to circular resolutions shall be circulated simultaneously to all Directors and Observers.

20.11. **Reserved Matters.** Notwithstanding anything contained in these Articles, in the event any Reserved Matter is proposed to be discussed at a Board or Shareholder meeting, the same must be included in the agenda of the meeting which is circulated prior to such meeting. Notwithstanding anything else contained in these Articles, no decisions relating to an item as specified as Reserved Matters 1 or as Reserved Matters 2 or as Reserved Matters 3 shall be taken or implemented by the Company without obtaining the required consent, as applicable, in accordance with Articles 20.11.1, 20.11.2 and 20.11.3 below:

20.11.1. **Reserved Matters 1.** Any decision of the Company, any resolution of the Board or a committee thereof and any resolution of the Shareholders relating to an item specified in this Article 20.11.1, shall not be considered as validly approved by the Company unless Principal Investor Consent is obtained for the same. The following actions of the Company or its Subsidiaries shall require such consent as specified in this Article:

- 20.11.1.1. Any amendments or modifications to the Company's memorandum or Articles, the Transaction Documents or the charter documents of any Subsidiaries other than in relation to any issuance of securities by the Company which has been approved by the Principal Investors in accordance with the provisions of Article 20.11.
- 20.11.1.2. Any amendments or change of the rights or restrictions of the Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS or Series E CCPS.
- 20.11.1.3. Any amendment or change of the rights or the restrictions of the Principal Investors.
- 20.11.1.4. Distribution of capital or profits by way of dividends, capitalisation of reserves or otherwise.
- 20.11.1.5. Plan for granting incentives to the Promoters and/or employees which contemplates issue of Dilution Instruments or phantom stock options.
- 20.11.1.6. Grant or variation of any compensation to the Promoters other than under their respective employment agreements with the Company.
- 20.11.1.7. Any amendment to the employment agreements executed between the respective Promoters and the Company.
- 20.11.1.8. Creating any entities including but not limited to Subsidiary(ies), Holding Company(ies) etc.
- 20.11.1.9. Entering into any joint ventures or similar other form of association with any third party.
- 20.11.1.10. Any form of restructuring including effecting any changes or modifications to the authorized, created or issued share capital, other than by conversion of any of the Preference Shares in accordance with the terms hereof, save and except: (i) any increase and/ or reclassification of the authorized share capital and increase in the issued share capital in

connection with any further fund raise by the Company; (ii) in relation to the Company's providing an Exit in accordance with the terms of Article 23.

- 20.11.1.11. Consummation of or engaging in any transaction in relation to a Liquidation Event (A) other than a merger, demerger, acquisition, consolidation, sale of shares or other transaction or series of transactions, effected at any time, in which the Company's Shareholders (as on the date of investment) 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 (B) being a sale, lease, license or other transfer of all or substantially all the Company's Assets effected prior to the commencement of the Exit Period. A sale, lease, license or other transfer of all or substantially all the Company's Assets effected after the commencement of the Exit Period, shall require Non-Quickroutes Principal Investor Consent as required under Article 20.11.2 read with Article 20.11.2.5.
- 20.11.1.12. Commencement of a voluntary winding up by the Company, or the decision to make an assignment for the benefit of the Company's creditors, or filing for bankruptcy, sick company or similar protection from creditors.
- 20.11.1.13. Undertaking any new line of business or shutting down any existing line of business.
- 20.11.1.14. The purchase or Transfer of securities or any other interest in any entity.
- 20.11.1.15. Any appointment or change in the auditors whether statutory and/or internal unless the auditor is a Big Four Accounting Firm.
- 20.11.1.16. Changing of Financial Year, accounting year or accounting policies unless mandated under Law.
- 20.11.1.17. Incurrence of any Indebtedness or capital commitment that is in excess of 10% (Ten Percent) over the budget for any Financial Year or restructuring of any Indebtedness.
- 20.11.1.18. Mortgage, charge, pledge, creation of a lien, lease or any other form of security or Encumbrance on the Assets unless the same is pursuant to the Indebtedness incurred under Article above.
- 20.11.1.19. Transfer of any Assets or liabilities in excess of INR 10,00,00,000 (Indian Rupees Ten Crores Only), prior to the Exit Period, not being a Liquidation Event.
- 20.11.1.20. Adoption of annual accounts.
- 20.11.1.21. Approval of annual budgets and business plan, including any modifications or amendments thereto.
- 20.11.1.22. Material deviations, in excess of 10% (Ten Per Cent) from the agreed annual budget.
- 20.11.1.23. The purchase or lease of any real estate in excess of an aggregate amount

of INR 10,00,00,000 (Indian Rupees Ten Crores Only) per transaction.

20.11.1.24. Any change in composition of the Board, save and except where such change relates to the appointment of the Investor Directors.

20.11.1.25. Any Related Party transaction which is not on an arm's length basis.

20.11.1.26. Entering into any joint ventures or any transaction granting exclusive rights of any nature to any Person.

20.11.1.27. The institution, withdrawal or settlement of any material litigation, legal action or proceedings or dispute in which the Company is a party involving an amount in excess of INR 5,00,00,000 (Indian Rupees Five Crores only).

20.11.1.28. Entering into any agreement or transaction in excess of INR 1,00,00,000 (Rupees One Crore only) which is not in the Ordinary Course of Business.

20.11.1.29. Approval or amendment of the ESOP or any other employee incentive or benefit plan or increase in the number of Equity Shares reserved for issuance under the ESOP or any such plan.

20.11.1.30. Delegation of any of the above matters.

20.11.2. **Reserved Matters 2.** Any decisions of the Company, any resolution of the Board or a committee thereof and any resolution of the Shareholders relating to an item specified in this Article 20.11.2, shall not be considered as validly approved by the Company unless Non-Quickroutes Principal Investor Consent is obtained for the same. The following actions of the Company or its Subsidiaries shall require such consent as specified in this Article, which if obtained shall obviate the need for any consent under any provision of Article 20.11.1:

20.11.2.1. Any action that changes or modifies the authorized, created or issued share capital including rights issue of any class of Shares or any other modification of the capital structure, relating to any further fund raise or primary issuance undertaken by the Company.

20.11.2.2. Any action to be taken by the Company in relation to and for the purpose of providing an Exit in accordance with the terms of Article 23.

20.11.2.3. Any action leading to an initial public offering including appointment of investment banking firm for such purpose.

20.11.2.4. Subject to terms and conditions of the Shareholders' Agreement and these Articles, accept or consider any proposal or offer of a Strategic Sale received by the Company prior to the Exit Period involving sale of Shares by Shareholders;

20.11.2.5. Subject to terms and conditions of the Shareholders' Agreement and these Articles, accepting or engaging in discussions for considering consummation of or engaging in any transaction in relation to a Liquidation Event (except as set out in Article 20.11.1 read with Article 20.11.1.11).

20.11.3. **Reserved Matters 3.** Any decisions of the Company, any resolution of the Board or a committee thereof and any resolution of the Shareholders relating to an item specified in this Article 20.11.3, shall not be considered as validly approved by the Company unless a written consent from (a) at least two Promoter is obtained for the same as long as 3 (Three) Promoters continue to be employed with the Company, or (b) at least one Promoter is obtained for the same as long as 2 (Two) Promoters remain employed with the Company or (c) the Promoter in employment with the Company, if only one Promoter remains in employment with the Company (“**Majority Promoter Consent**”). The right of the Promoters under this Article 20.11.3 shall fall away (i) upon the occurrence of a Liquidation Event, or (ii) upon the occurrence of a Material Breach that has not been cured within the Cure Period (*defined below*), or (iii) if all the Promoters cease to be in employment of the Company. The following actions of the Company or its Subsidiaries shall require such consent as specified in Article 20.11:

- 20.11.3.1. Any action that changes or modifies the authorized, created or issued share capital other than (a) any action for rights issue of any class of Shares or any other modification of the capital structure, relating to any further fund raise or primary issuance undertaken by the Company and (b) any modification undertaken to provide an Exit in accordance with these Articles.
- 20.11.3.2. Any action in relation to liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company, unless undertaken to provide an Exit in accordance with these Articles. It is clarified that this will not include other Liquidation Events.
- 20.11.3.3. Approval or amendment of the ESOP or any other employee incentive or benefit plan or increase in the number of Equity Shares reserved for issuance under the ESOP or any such plan.
- 20.11.3.4. Adoption of annual budgets, business plan and annual accounts.
- 20.11.3.5. Undertaking any new line of business or shutting down any existing line of business.
- 20.11.3.6. Any amendments or change of the rights or restrictions of the Preference Shares unless (a) required for the purposes of giving an Exit in accordance with these Articles or (b) such amendment is made pursuant to an exercise of the rights contained in the terms of issue of such Preference Shares as contained in these Articles.
- 20.11.3.7. Unless required for the purposes of giving an Exit in accordance with these Articles, any amendments or modifications to the Company’s memorandum of association or Articles, the Transaction Documents or the charter documents of any Subsidiaries.
- 20.11.3.8. Any change in composition of the Board, save and except where such change relates to the appointment of the Investor Directors or

appointment of directors by assignees of the Principal Investor having the right to appoint a member on the Board.

20.11.3.9. Appointment or termination of any Person at a CXO level or any Person whose annual remuneration exceeds INR 5,00,00,000 (Indian Rupees Five Crores only), other than any of the Promoters.

20.11.3.10. Entering into any Related Party transactions which is not on an arm's length basis save and except where such transaction is entered into in relation to a transfer of shares by the Principal Investors in accordance with these Articles.

In addition to the consent requirements under Article 20.11.1, Article 20.11.2 and 20.11.3 above, consent in writing by the holders of 51% (Fifty One Per Cent) on an As If Converted Basis of the each class of Preference Shares shall be required for (A) buy-back of Shares where all Principal Investors do not have the right to participate pro rata; and (B) any decision that results in the Company not being qualified to receive foreign investment up to 100% (One Hundred Per Cent) with no conditionalities under automatic route in accordance with Applicable Law. Further, consent in writing by the holders of 51% (Fifty One Per Cent) on an As If Converted Basis of the relevant series of Preference Share shall be required for (i) issuance of any further Preference Shares of such series, and (ii) any decision that affects such series of Preference Shares disproportionately to the other series of Preference Shares, provided that nothing shall apply to any matter or item that has been approved by the required Percentage Thresholds as specifically provided for under the Shareholders Agreement and these Articles, including the thresholds included in Article 24 of the Articles. Nothing in this Article shall apply to a buyback under Article 23.7.

20.12. **Shareholders' Meetings.** A general meeting of the Shareholders shall be convened by serving at least 21 (Twenty One) calendar days' Notice to all the Shareholders, with an explanatory statement containing all relevant information relating to the agenda for the general meeting; provided that a general meeting may be convened by a shorter Notice than 21 (Twenty One) days with the Principal Investor Consent subject to Applicable Law.

20.12.1. The quorum for a meeting of the Shareholders shall include (i) majority in number of such Principal Investors who hold at least 5% (Five Per Cent) of the shareholding of the Company on a Fully Diluted Basis; (unless waived in writing by majority in number of the Principal Investors entitled to constitute quorum); and (ii) 1 (One) of the Promoters, being present at the beginning of, and throughout, the meeting (unless waived by all the Promoters).

20.12.2. If a valid quorum is not present for any meeting of the Shareholders, the meeting shall automatically stand adjourned to the same day and time and at the same venue in the following week. If such a day is not a Business Day, the meeting shall be held on the next Business Day. If at such adjourned meeting also, no valid quorum is present, then the Shareholders present at such adjourned meeting (not being less than the number required under the Act) shall be deemed to constitute a valid quorum and the Company may proceed to discuss and decide on the matters on the agenda and any decisions so taken shall be binding on all the Shareholders. Provided that (a) no business or items not being part of the agenda of the original meeting shall be dealt with in such adjourned meeting; and (b) no business concerning any of the Reserved Matters shall

be approved except as specified in Article 20.11.

20.12.3. **Exercise of Rights.** The Promoters, Other Investors, Mieone and the Company shall take such action 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 Shareholders Agreement.

20.12.4. **Directors and Officers Liability Insurance.** The Company shall and Promoters shall cause the Company, at all times, to obtain, at reasonable cost, as determined by the Board with Board Investor Consent, maintain and have valid Directors and Officers Liability Insurance for such amount and on such terms as shall be approved by the Board for all members of the Board.

21. FURTHER ISSUE OF SHARES AND PRE-EMPTIVE RIGHT

21.1. **General.** Subject to (a) the valuation protection provisions as set forth in Article 24 and Article 25; and (b) Applicable Law, in the event the Company proposes to issue any Dilution Instruments, such issue of Dilution Instruments being previously approved in accordance with Article 20.11.2 and Article 20.11.3 (*Reserved Matters*), the Company shall first offer such Dilution Instruments to the Principal Investors in the manner set out in Article 21. The Company will not be required to comply with the requirements of this Article 21 in respect of Dilution Instruments offered (a) pursuant to a Public Offer; or (b) pursuant to the ESOP Plan that has received the Principal Investor Consent and the Majority Promoter Consent ("**Exempted Issuance**"). The Principal Investors will have a right to subscribe to such Dilution Instruments in proportion to their *inter se* shareholding in the Company on an As If Converted Basis. In the event of any further issuance of Dilution Instruments being made under Section 62(1)(a) of the Act, the Shareholders shall not be entitled to renounce their right to subscribe to any Dilution Instruments in favour of any Competitor, unless prior consent of the Board has been obtained.

21.2. Further, to the extent that a Principal Investor(s) elect/s not to subscribe to part or all of the Dilution Instruments to which such Principal Investor(s) is/ are entitled to subscribe, the Board shall determine whether such unexercised portion of the Dilution Instruments or any part thereof shall devolve on all the Participating Principal Investors (*defined below*) or on Third Party(ies) or partly on all Participating Principal Investors and partly on the Third Party(ies) within a period of 15 (Fifteen) days from the expiry of the Acceptance Period in accordance with Article 21.4 below.

21.3. In the event of any further issuance of Dilution Instruments being made under Section 62(1) (a) of the Act, 2013, the Shareholders (except the Principal Investors) shall not be entitled to renounce their right to subscribe to any Dilution Instruments in favour of any person except with the Principal Investor Consent.

21.4. **Procedure.** Unless otherwise agreed with the Principal Investor Consent, the offer of new Dilution Instruments shall be made in the manner set forth in this Article 21.4.

21.4.1. The Company shall deliver a written Notice ("**Offer Notice**") to the Principal Investors stating: (a) its intention to offer such Dilution Instruments; (b) the number of such Dilution Instruments to be offered; (c) the price and terms, if any, upon which it proposes to offer such new Dilution Instruments; (d) the number of Dilution Instruments being offered to the proposed allottee (s); (e) the time period for subscribing to such new Dilution Instruments; and (f) the number of Dilution

Instruments to which the Principal Investors are entitled to subscribe to as per the terms of Article 21.1. (“**Entitlement**”).

- 21.4.2. By Notification to the Company within 30 (Thirty) days after receipt of the Offer Notice (“**Acceptance Period**”), the Principal Investors may elect to subscribe to their Entitlement or part thereof, at the price and on the terms specified in the Offer Notice and also indicate any additional Dilution Instruments that they intend to subscribe to (“**Additional Requested Shares**”) in the event the other Principal Investors decline or fail to notify within the Acceptance Period (“**Acceptance**”).
- 21.4.3. As set forth in Article 21.1, if any of the Principal Investors declines or fails to exercise its Entitlement or any portion thereof, on the expiry of the Acceptance Period, the Board shall determine whether (a) such Entitlement or any unexercised portion thereof shall devolve on all the other Principal Investors who have indicated their intention to subscribe to the Additional Requested Shares (“**Participating Principal Investors**”) in proportion to their inter se shareholding in the Company on an As If Converted Basis within a period of 15 (Fifteen) days from the expiry of the Acceptance Period and also notify such Participating Principal Investors in this regard, or (b) such Entitlement or any unexercised portion thereof shall devolve on any Third Party(ies). If the Board determines that any part of the unexercised portion shall devolve on the Participating Principal Investors, then all the Participating Principal Investors shall be entitled, within a further period of 10 (Ten) days of a Notification by the Company, to also accept and to exercise up to such additional Shares that devolve on them (“**Further Acceptance Period**”). If more than one Principal Investor exercises the right to subscribe to such unsubscribed portion, the Board shall allocate the same to such Principal Investors pro-rata based on their *inter-se* shareholding on an As If Converted Basis.
- 21.4.4. If the Dilution Instruments (in whole or part), referred to in the Offer Notice remain outstanding and unsubscribed upon the expiry of the Further Acceptance Period or if the Board determines that such unexercised portion should only devolve on Third Party(ies) or if the Board determines that some part of the unexercised portion should devolve on Third Party(ies), then the Company shall during the 30 (Thirty) day period following the (a) Further Acceptance Period or (b) date of determination of the Board offer such unsubscribed Dilution Instruments to any third party or parties, at a price not less than, and upon terms no more favourable than those specified in the Offer Notice. If the Company does not enter into an agreement with the said third party/ parties for the subscription of the said Dilution Instruments, which have been offered to and refused by the Principal Investors within such period, or if such agreement is not consummated within 45 (Forty Five) days of the execution thereof, the right provided under Article 21 shall be deemed to have revived and such Dilution Instruments shall not be offered unless first offered again to the Principal Investors in accordance with Article 21.
- 21.5. **Assignment.** The Principal Investors shall be entitled to assign in whole or in part their right to subscribe to the Dilution Instruments or such other alternate instrument that the Principal Investors are entitled to subscribe, to their Affiliates, provided that at the time of issuance of such Dilution Instruments, such Affiliate shall have executed a Deed of Adherence incorporating the applicable principles set out in the Transaction Documents. The holding of the relevant Affiliate subscribing to the Dilution Instruments shall be considered to be part of

holding of the Principal Investors for the purposes of these Articles.

- 21.6. **Alternate Instruments.** The right of the Principal Investors to subscribe to Dilution Instruments shall extend to such other alternative instrument as may be issued in the event of any regulatory restriction barring the Principal Investors from subscribing to the Dilution Instruments so offered.
- 21.7. **Necessary Acts.** The Company and the Shareholders shall ensure that all actions necessary to give effect to this Article 21 will be taken, as and when required.

22. RESTRICTIONS ON TRANSFER OF SHARES

22.1. Lock-in of Promoters Shares.

22.1.1. Each of the Promoters shall:

22.1.1.1. Not, without Principal Investor Consent and subject to Article 22.4 and Article 22.6 below, sell or otherwise Transfer or part with any portion of their shareholding in the Company, in whatever form, until the earlier of all the Principal Investors ceasing to hold any Shares in the Company or the Company completing a Qualified IPO (“**Promoter Lock-In**”).

22.1.1.2. Without the Principal Investor Consent, not be permitted to Encumber their Shares held in the Company (either directly or indirectly), or do any other act which has the effect of undermining the underlying beneficial, fiduciary or legal rights and obligations of the Promoters with respect to their Shares. However, no consent from any Person will be required by the Promoters for creating an Encumbrance on their Shares to the extent required to secure any Indebtedness availed or proposed to be availed by the Company.

22.1.2. Notwithstanding anything to the contrary in these Articles, the Promoter Lock-In restrictions specified in Article 22.1 above shall not apply for (i) Transfer of Shares by each Promoter of up to 5% (Five Per Cent) (whether through a single transaction or a series of transactions) of his shareholding in the Company on a Fully Diluted Basis as on the Series E Closing Date to any Person unless there is a Material Breach by such Promoter, (ii) Transfer of Shares held by the Promoters pursuant to indemnity obligations of the Promoters contained in the Series D Subscription Agreement 1, Series D Subscription Agreement 2, Series D Subscription Agreement 3, or Series E Subscription Agreement; or (iii) a Transfer to an Immediate Relative, an Promoter Trust or an Promoter Entity for bona fide estate planning purposes (“**Exempted Transfer**”); provided that (a) such Transfer contained in Article 22.5.2 (i) shall, at all times, be subject to the Principal Investors’ Right of First Refusal as set forth in Article 22.4. and (b) in the case of a Transfer referred to in Article 22.5.2 (iii): (1) the relevant Promoter shall give prior written notice of such Transfer to the Principal Investors, (2) without limiting the Transferee’s obligation to execute a Deed of Adherence and to comply with the Shareholders’ Agreement, the relevant Promoter shall procure, and be liable for, the Transferee’s compliance with the Articles and the Shareholders’ Agreement; (3) all Shares Transferred in such Transfer shall at all times remain subject to the terms and restrictions set forth in Articles and the Shareholders’ Agreement to the same extent as applicable to the transferring Promoter including the restrictions of the Promoter Lock-In, (4) the Promoter shall remain bound by the terms and restrictions set forth in the Articles and the Shareholders’ Agreement even if such

Promoter no longer holds Shares, (5) the transferee shall immediately Transfer all the Shares to the transferring Promoter upon ceasing to be an Immediate Relative, an Promoter Trust or an Promoter Entity (as the case may be) and (6) the transferee shall execute an irrevocable power of attorney in favour of the transferring Promoter such that the voting on such Shares will be exercised by the transferring Promoter. The Promoter Lock-In restrictions specified in Article 22.1 and the Right of First Refusal as detailed in Articles 22.4 and 22.5 shall not apply for Transfer of Shares undertaken by the Promoter pursuant to Article 22.10 (Tag Along Right of the Promoters) below. However, the right of the Principal Investors under Article 22.6 (Tag Along Right of the Principal Investors) shall continue to apply in case of Transfer of Shares by the Promoters pursuant to Article 22.10 (Tag Along Right of the Promoters) below.

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

22.2. Restriction on Transfers to Competitors.

22.2.1. Promoters, the Other Investors and Mieone shall not transfer any Shares to a Competitor or any Person engaged in, directly or indirectly, a business similar to or competing with the Business of the Company.

22.2.2. A Principal Investor shall not transfer the Shares held by such Principal Investor to a Competitor (*as defined in these Articles*) without obtaining prior consent of the Board. Notwithstanding the above, the Principal Investors shall be entitled to transfer its Shares to a Competitor in any of the following scenarios: (a) upon expiry of Exit Period; or (b) following the occurrence of a Material Breach that has not been cured within the Cure Period (*defined below*).

22.3. Transfer by the Principal Investors.

22.3.1. Except as set forth in Articles 22.2.2, 22.3.2 and 26.5 (*Ineligible Shareholders*) there shall not be any restriction on the Transfer of Shares by the Principal Investors with or without rights attached to such Shares. The Company and the Promoters shall do all reasonable acts and deeds as may be necessary to give effect to any Transfer of such Shares, including continuing the representations, warranties and indemnities, as required. The Promoters and the Company shall facilitate and co-operate with any such Transfer including any due diligence that may be conducted by a proposed purchaser and provide all necessary information relating to the Company to such purchaser. The Principal Investors will be entitled to assign all or any of their rights under these Articles and the Transaction Documents along with the Transfer of their respective Shares to their respective Affiliates. The Transfer restrictions listed in Article 22 (*Restrictions on Transfer of Shares*) will not be applicable to Transfer of Shares by a Principal Investor to its Affiliates.

22.3.2. Principal Investor's Right of First Offer.

22.3.2.1. If a Principal Investor (a "**Selling Investor**") decides to Transfer any Shares held by such Selling Investor ("**Investor ROFO Shares**") to any Person (not being an Affiliate of the Selling Investor) then such Selling Investor shall by issuing a written notice ("**Investor ROFO Notice**") offer to the other Principal Investors (each a "**Non-Selling Investor**") a right to purchase the Investor ROFO Shares ("**Investor ROFO**").

22.3.2.2. The Non-Selling Investors may exercise the Investor ROFO with respect to all, but not less than all of the Investor ROFO Shares, by issuing a written Notice to the Selling Investor within 10 (Ten) Business Days (“**ROFO Exercise Period**”) of receipt of the Investor ROFO Notice (“**ROFO Exercise Notice**”). The ROFO Exercise Notice shall set out in detail, the price at which the Non-Selling Investor(s) proposes to purchase the Investor ROFO Shares, the basis for arriving at the price, confirming that the purchase of the Investor ROFO Shares will be completed in a single tranche and other terms and conditions if any (“**ROFO Terms**”). Offer by the Non-Selling Investor(s) to purchase the Investor ROFO Shares must be fully in cash. Upon the receipt of the ROFO Exercise Notice from the exercising Non-Selling Investor(s) (“**Exercising Principal Investors**”), the Selling Investor shall have the right but not the obligation to, at its discretion; accept the ROFO Terms proposed by the Exercising Principal Investor(s) subject to the following. The ROFO Exercise Notice once issued shall be irrevocable and shall, if accepted by the Selling Investor, be binding on the Exercising Principal Investors. In the event there are more than 1 (One) Exercising Principal Investors, the Selling Investor shall, subject to Article 22.3.2.3 below, have the right to accept the ROFO Exercise Notice of the Exercising Principal Investors (and sell the Investor ROFO Shares to such Exercising Principal Investors) that has offered the best ROFO Terms in the opinion of the Selling Investor (acting in good faith) and such Exercising Principal Investor shall be required to purchase the Investor ROFO Shares at such ROFO Terms. The Selling Investor shall, by written Notice, inform such Exercising Principal Investor of its acceptance within a period of 10 (Ten) days from the expiry of the ROFO Exercise Period (“**ROFO Acceptance Notice**”), and the Selling Investor and the relevant Purchasing Principal Investor shall consummate the Transfer of the Investor ROFO Shares on the ROFO Terms within a period of 30 (Thirty) days from the date of receipt of the ROFO Acceptance Notice. A ROFO Acceptance Notice shall be irrevocable and binding on both the Selling Investor and the relevant Exercising Principal Investor. Provided that the Selling Investor shall not be required to give any representations and warranties for such Transfer, except those relating to title to Shares and the legal standing.

22.3.2.3. In the event the Selling Investor does not accept the ROFO Terms proposed by any of the Exercising Principal Investors, the Selling Investor shall be entitled to approach any Person to acquire such ROFO Shares at a price above and on terms no less favourable than the ROFO Terms, in the opinion of the Selling Investor (acting in good faith), offered by the Exercising Principal Investors and such acquisition of the Investor ROFO Shares shall be consummated within 90 (Ninety) days of the Selling Investor furnishing to the Non-Selling Investors the Notice referred to in this Article 22.3.2.3 (“**ROFO Sale Period**”).

22.3.2.4. If any proposed Transfer referred to in this Article 22.3.2 is not consummated by the Selling Investor within the period mentioned in Article 22.3.2.3 above, the Selling Investor may sell the Investor ROFO Shares only after complying afresh with the requirements laid down under Article 22.3.2. However, if the Transfer referred to in Article 22.3.2 is not consummated due

to reasons directly attributable to the Exercising Principal Investors, then the Selling Investor shall be free to sell the Investor ROFO Shares to any Person, subject to compliance with Article 22.2.2, on such terms and price acceptable to the Selling Investor, without complying afresh with the provisions of Article 22.3.2 as long as such Transfer is consummated within 90 (Ninety) days of the expiry of the ROFO Sale Period.

22.3.2.5. Notwithstanding the foregoing, Article 22.3.2 shall not be applicable to the Transfer of any Shares by a Principal Investor to one or more of its Affiliates.

22.4. **Right of First Refusal.** If any of the Promoters, Mieone or any Other Investor decides to Transfer (“**Selling Shareholder**”) all or part of the Shares held by such Selling Shareholder (“**Sale Shares**”) to any Person then such Selling Shareholder unconditionally and irrevocably grants to all the Principal Investors a prior right to purchase all and not less than all of the Sale Shares, at the same price and on the same terms and conditions as those offered to such Person, in proportion to their *inter se* shareholding in the Company on As if Converted Basis (“**Right of First Refusal**”).

22.5. **Procedure**

22.5.1. Upon a Selling Shareholder receiving a proposal from any Person (hereinafter the “**Proposed Transferee**”) for purchase of Shares held by such Selling Shareholder, which the Selling Shareholder(s) intends to accept (“**Proposal**”), the Selling Shareholder shall immediately Notify the Principal Investors and the Company of the Proposal (“**Transfer Notice**”). The Transfer Notice shall set forth the name and other material particulars of the Proposed Transferee, the number of Sale Shares, the price per Sale Share and other terms of the Transfer and an undertaking from the Selling Shareholder(s) stating that the offer is *bona fide*. The Proposal and any other document executed by the Selling Shareholder and/or the Proposed Transferee (whether binding or non-binding by whatever name called) in relation to the Proposal shall also be annexed to the Transfer Notice. The Selling Shareholder shall ensure that such Proposal and other document (if any) explicitly states that such transaction is subject to the Right of First Refusal and the Tag Along Right of the Principal Investors.

22.5.2. The eligible Principal Investors may exercise the Right of First Refusal with respect to all but not less than all of the Sale Shares in proportion to their *inter-se* shareholding in the Company on an As if Converted Basis by a written Notice to the Selling Shareholder(s) within 30 (Thirty) days of receipt of the Transfer Notice. If the eligible Principal Investors exercise the Right of First Refusal, the Selling Shareholder(s) shall be bound to sell all but not less than all of the Sale Shares to the eligible Principal Investors and such Sale Shares shall be purchased within a period of 30 (Thirty) days from the date the eligible Investor(s) exercise(s) the Right of First Refusal.

22.5.3. If any of the eligible Principal Investors declines or fails to exercise its Right of First Refusal on all of its respective Sale Shares (“**Unexercised Sale Shares**”), on the expiry of the 30 (Thirty) day period referred to in Article 22.5.2 above, the other eligible Principal Investors who have exercised their Right of First Refusal, shall be entitled to exercise Right of First Refusal on the Unexercised Sale Shares. The other eligible Principal Investor shall be entitled, within a further period of 10 (Ten) Business Days of a Notification by the Company, to exercise a further right of first refusal on the

Unexercised Sale Shares. If more than one Principal Investors exercise the Right of First Refusal on the Unexercised Sale Shares, the Board shall allocate the Sale Shares amongst such Principal Investors based on the *inter se* shareholding on an As If Converted Basis.

22.5.4. Upon the expiry of the time periods referred to Article 22.5.3 above, if the Right of First Refusal has not been exercised on all Sale Shares, then the Selling Shareholder(s) may Transfer such Sale Shares on which no Right of First Refusal has been exercised, subject to (a) complying with the provisions of Article 22.6 below, (b) the Transfer being at a price not lower than the price per Share, and on terms and conditions no more favourable than those, specified in the Transfer Notice, (c) the Transfer being completed within the time period specified in Article 22.7 below.

22.5.5. Principal Investor shall not have the right to exercise its Right of First Refusal in the event of a Transfer by a Selling Shareholder in relation to an Exit.

22.6. **Tag Along Right of the Principal Investors.**

22.6.1. In the event that a Principal Investor is not desirous of exercising its Right of First Refusal and the Selling Shareholder(s) are desirous of Transferring the Sale Shares in accordance with the provisions of Article 22.5.4 above, such Principal Investor shall have the right to (a) Transfer all its Shares to the Proposed Transferee if the Transfer by the Selling Shareholder and any Principal Investor that exercises its Right of First Refusal is expected to result in a Liquidation Event; and (b) Transfer up to a proportionate number of Shares held by such Principal Investor to the Proposed Transferee in any other case, on the same terms and conditions specified in the Transfer Notice (the “**Tag Along Right**”). Accordingly, the Selling Shareholder shall ensure that the Transfer Notice contains an offer from the Proposed Transferee to purchase all the Shares of the Principal Investors if the Transfer is expected to result in a Liquidation Event and to purchase up to a pro rata number of Shares held by the Principal Investors in any case, on the same terms and conditions specified in the Transfer Notice. If any of the Principal Investors desire to exercise their Tag Along Right, it must give the Selling Shareholder(s) a written Notice along with the details of number of Shares it proposes to Transfer (“**Tag Along Shares**”) to that effect within 30 (Thirty) days of the receipt of Transfer Notice, and upon giving such Notice, such Investor shall be deemed to have effectively exercised the Tag Along Right. If a Principal Investor exercises the Tag Along Right, the Transfer of the Shares by the Selling Shareholder(s) to the Proposed Transferee shall be conditional upon such Proposed Transferee acquiring the Tag Along Shares simultaneously with the acquisition of the Sale Shares in accordance with this Article 22.6, on the same terms and conditions set forth in the Transfer Notice, provided that such Principal Investor (a) shall not be required to give any representations and warranties for such Transfer, except those relating to title to Shares and the legal standing; and, (b) shall, at the option of such Principal Investor, be entitled to receive the cash equivalent of any non-cash component of the consideration received by the Selling Shareholder(s).

22.6.2. To the extent that a Principal Investor exercises its Tag Along Right in accordance with the terms and conditions set forth in Article 22.6, the number of Sale Shares that the Selling Shareholder(s) may sell in the proposed Transfer shall be correspondingly reduced.

- 22.6.3. The Tag Along Shares shall be Transferred to the Proposed Transferee simultaneously with the Transfer of the Sale Shares.
- 22.7. **Fresh Compliance.** Subject to compliance with Article 22.5 and Article 22.6 above if any proposed Transfer is not consummated by the Selling Shareholder(s) within a period of 90 (Ninety) days from the date of delivery of the Transfer Notice to the Principal Investors the Selling Shareholder(s) may sell any of the Sale Shares only after complying afresh with the requirements laid down under Article 22.5 and Article 22.6.
- 22.8. **Failure to Comply.** Any Transfer made in violation of the requirements prescribed under these Articles shall be null and *void ab initio*.
- 22.9. **Deed of Adherence.** No Transfer by a Promoter, Principal Investors, Mieone and/or any Other Investor under these Articles shall be complete and effective unless the purchaser of the securities from such Shareholder executes a Deed of Adherence incorporating the applicable principles specified in Schedule 2 of the Shareholders' Agreement and agreeing to be bound by the terms of these Articles in accordance therewith, unless such purchaser is already a party to the Shareholders' Agreement.
- 22.10. **Tag Along Right of the Promoters.** If at any time prior to the expiry of the Exit Period, any Principal Investor proposes to sell its Shares in the Company which is likely to result in a Liquidation Event, each of the Promoters shall have the right to Transfer all the Shares held by them to the Proposed Buyer at the same price and on the same terms as specified in the Sale Notice ("**Promoters Tag Along Right**"). The Principal Investors shall have the right to exercise their rights under Article 22.6 (*Tag Along Right of the Principal Investors*) above upon the exercise of the Promoters Tag Along Right by any of the Promoters.
- 22.10.1. Upon a Principal Investor receiving a proposal from any Person (hereinafter the "**Proposed Buyer**") for purchase of Shares held by such Principal Investor, the Principal Investor shall immediately Notify the Promoters and the Company of such proposal to sell ("**Sale Notice**"). The Sale Notice shall set forth the name and other material particulars of the Proposed Buyer, the number of Shares proposed to be sold by the Principal Investor, the price per Share and other terms of the Transfer and an undertaking from the Principal Investor stating that the offer is *bona fide*. The proposal and any other document executed by the Principal Investor(s) and/or the Proposed Buyer (whether binding or non-binding by whatever name called) in relation to the sale shall also be annexed to the Sale Notice. The Principal Investor(s) shall ensure that such proposal and other document (if any) explicitly states that such transaction is subject to the Promoters Tag Along Right.
- 22.10.2. If any of the Promoters desires to exercise the Promoters Tag Along Right, he must give the Principal Investor(s) a written Notice along with the details of number of Shares it proposes to Transfer ("**Promoters Tag Along Shares**") to that effect within 30 (Thirty) days of the receipt of Sale Notice, and upon giving such Notice, the Promoters shall be deemed to have effectively exercised the Promoters Tag Along Right. If a Promoter exercises the Promoters Tag Along Right, the Transfer of the Shares by the Principal Investor(s) to the Proposed Buyer shall be conditional upon such Proposed Buyer acquiring the Promoters Tag Along Shares simultaneously with the acquisition of the Shares proposed to be sold by the Principal Investors in accordance with this Article 22.10, on the same terms and conditions set forth in the Sale Notice.

23. EXIT

The Company and the Promoters shall make best efforts to provide an exit to the Principal Investors by way of a Qualified IPO or a Strategic Sale or otherwise as agreed by the Non-Quickroutes Principal Investor Majority through Non-Quickroutes Principal Investor Consent, at any time during the Exit Period, in the manner and on the terms as provided in this Article 23 (as applicable to respective Principal Investors). The Non-Quickroutes Principal Investor Majority through Non-Quickroutes Principal Investor Consent shall also have the right to extend the Exit Period by such time as it may, in its sole discretion, deem fit. Further, the Company and the Promoters agree that the Non-Quickroutes Principal Investor Majority reserve the right to call upon the Company and the Promoters, upon the expiry of the Exit Period, to implement any or all of the Exit options set forth in this Article 23. In an Exit (whether or not during the Exit Period), which is not a Public Offer: (a) each of Accel, Sands Capital, IFC, EAF, Quickroutes, Tiger, Sequoia, each of the Series D Investors, each of the Series E Investors, and Apoletto shall have the ability to participate on the same terms as each other and realize their respective liquidation preference amounts as set out in Article 25 (as may be applicable); (b) each of Accel, Sands Capital, IFC, EAF, Quickroutes, Tiger, Sequoia, each of the Series D Investors, each of the Series E Investors and Apoletto shall have the ability to get the cash equivalent of any non-cash component of the consideration in such Exit; (c) each of Accel, Sands Capital, IFC, EAF, Quickroutes, Tiger, Sequoia, each of the Series D Investors, each of the Series E Investors and Apoletto shall have the ability to fully dispose of their then existing shareholding in the Company; (d) a Strategic Sale, Drag Sale or Trade Sale, where the buyer is a Principal Investor or a Related Party of any one or more of the Principal Investors shall require the prior written consent of the holders of 50.01% (Fifty Point Zero One Per Cent) of Preference Shares held by the Non-Quickroutes Principal Investors other than such Principal Investor or the Related Party of the buyer; and (e) unless the Series C1, C2, D and E Majority Consent has been obtained in writing, the transaction shall be, at least at the Minimum Valuation. Conditions (a) through (e) mentioned above shall collectively be referred to as the “Exit Conditions”.

- 23.1. **Qualified IPO.** The Company shall make best efforts to provide an Exit to the Principal Investors by way of completing a Qualified IPO at any time during the Exit Period. The other Exit Conditions shall not be applicable to a Qualified IPO.
- 23.2. **Listing Terms.** Any Public Offer shall include or be subject to the following terms.
 - 23.2.1. All fees and expenses, including inter alia payment of all costs of the Proposed IPO including in relation to any offer for sale shall be borne in accordance with the offer agreement entered into amongst the Company, the shareholders who choose to participate in the Proposed IPO by offering the equity shares held by them for sale in the Proposed IPO and the book running lead managers, appointed solely for the purposes of the Proposed IPO.
 - 23.2.2. The Principal Investors will have the right but not the obligation to offer, in an offer for sale, all or any of their Shares in priority to the Promoters, Other Investors and Mieone. They shall not be required to give any representations and warranties in connection with the Public Offer except those relating to power, authority, legal and good standing and title to Shares.
 - 23.2.3. The Promoters shall not offer any Shares held by them for sale without the prior written

consent of the Principal Investor Consent except as may be required by Applicable Law (a) as a condition for obtaining listing on any Stock Exchange; or (b) to ensure that minimum public holding requirements are satisfied.

- 23.2.4. The Public Offer will be underwritten at least to the extent required under Applicable Law.
- 23.2.5. The Promoters shall offer or make available their Equity Shares for the purposes of the mandatory lock-in as applicable under the Applicable Law. It is clarified that the securities held by the Principal Investors and their Affiliates will not be subject to any lock-in requirements with respect to the Proposed IPO, other than a lock-in that is applicable under Applicable Law on the pre-IPO shareholding (to the extent not sold in the Proposed IPO) of shareholders other than 'promoters',
- 23.2.6. All advisors/consultants to the Public Offer including the book running lead managers, underwriters, bankers, counsel and transfer agents shall be appointed only with the Non-Quickroutes Principal Investor Consent.
- 23.2.7. Public Offer shall not be subject to satisfaction of the Exit Conditions.
- 23.2.8. If the Shares held by any Principal Investor are converted into Equity Shares pursuant to a proposed Public Offer and the Company fails to complete such Public Offer or if the Shares of the Company are not listed on recognized Stock Exchange due to any reason whatsoever within 6 (Six) months from such conversion, all the rights available to such Principal Investor owing to their shareholding in the Company, under these Articles shall continue to be available to the Principal Investor. The Parties shall support any decisions and actions required by the Principal Investor to give effect to the provisions herein contained including by exercise of its voting and other rights. The decisions and actions that the Principal Investor may require may without limitation include:
 - 23.2.8.1. modification and/or reclassification of the Series A CCPS and/ or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS and/or Series C1 CCPS and /or Series C2 CCPS and/ or Series D CCPS and/ or Series E CCPS (as the case may be) into Shares of a different class which rank in preference to the remainder of the issued, paid-up and subscribed share capital. Upon such modification and/or re-classification, the Series A CCPS and/ or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Series C2 CCPS and/ or Series D CCPS and/ or Series E CCPS (as the case may be) shall, subject to Applicable Laws, have all the rights that were attached to the Series A CCPS and/ or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Series C2 CCPS and/ or Series D CCPS and/ or Series E CCPS (as the case may be) immediately prior to the conversion referred to above;
 - 23.2.8.2. enter into any contractual arrangements for the purposes of ensuring that the rights attached to the Shares held by the Principal Investor post such conversion are the same as those attached to the Series A CCPS and/ or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Series C2 CCPS and/ or Series D CCPS and/ or Series E CCPS (as the case may be) immediately prior to the conversion;

23.2.8.3. alteration of the Articles to include all of the rights attached to the Series A CCPS and/ or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Series C2 CCPS and/ or Series D CCPS and/ or Series E CCPS (as the case may be) that were so attached immediately prior to the conversion referred to above; and,

23.2.8.4. all such other measures as shall be necessary to restore the rights enjoyed by the Principal Investor prior to conversion of the Series A CCPS and/ or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Series C2 CCPS and/ or Series D CCPS and/ or Series E CCPS (as the case may be) into Equity Shares.

23.3. **Strategic Sale.** The Company and the Promoters shall use its best efforts to provide an Exit to the Principal Investors by undertaking a Strategic Sale, which shall be on such terms and conditions as may be approved by Non-Quickroutes Principal Investor Consent (but subject to meeting the Exit Conditions). If the Company and the Promoters intend to undertake a Strategic Sale, the Company and the Promoters shall deliver a Notice to the Principal Investors (the “**Strategic Sale Notice**”) setting out (a) the exact nature of the Strategic Sale proposed; (b) identity of the purchaser; (c) time required to close; and, (d) such other material terms of the Strategic Sale as the Non-Quickroutes Principal Investors might reasonably request. Price and the terms of such proposed Strategic Sale should meet the Exit Conditions. Subsequent to the receipt of the Strategic Sale Notice, each of the Principal Investors shall have the right to sell the Shares held by such Principal Investor to the purchaser at the same price and on the same terms and conditions under the Strategic Sale. Each of the Principal Investors shall be entitled to participate in the Strategic Sale in priority to all the other Shareholders of the Company.

23.4. A Strategic Sale shall be subject to the following conditions:

23.4.1. The selling Principal Investors shall not be required to provide any representations and warranties for such Transfer, except those relating to title to its Shares and the legal standing of the selling Principal Investors;

23.4.2. The Strategic Sale should satisfy all the Exit Conditions; and

23.4.3. If the Strategic Sale is by way of stock swap then the selling Principal Investors will be entitled to receive the value of the stock of the third party entity that will enable the selling Principal Investors to receive a return, as acceptable to the selling Non-Quickroutes Principal Investor Majority through Non-Quickroutes Principal Investor Consent. Notwithstanding the foregoing, each Principal Investors shall always have the option to get the fair value cash equivalent of any non-cash component in a Strategic Sale.

23.5. If, at any time prior to the Exit Period, the Company receives an offer from any Person to undertake and consummate a Strategic Sale, the Company shall consummate the Strategic Sale if the terms of such Strategic Sale are acceptable to the Non-Quickroutes Principal Investor Majority provided that the provisions of Article 23.3 and 23.4, including the Exit Conditions, will *mutatis mutandis* be so applicable to such Strategic Sale.

23.6. **Liquidity IPO.** If the Company and Promoters have failed to provide an Exit during the Exit Period, the Non-Quickroutes Principal Investor Majority through Non-Quickroutes Principal Investor Consent shall, at any time after the expiry of the Exit Period, have the right, without prejudice to their rights under these Articles and subject to Applicable Law, to require the

Company to, and the Company shall, list its Shares on any Stock Exchange, through an offer for sale or fresh issue of Shares or such other manner as requested by the Non-Quickroutes Principal Investor Majority through Non-Quickroutes Principal Investor Consent (“**Liquidity IPO**”), with the Company being valued at least the Minimum Valuation unless agreed otherwise by obtaining Series C1, C2, D and E Majority Consent. All Principal Investors shall have the right to participate in such Liquidity IPO. The Promoters shall do all things necessary to support such an offer and if required by the Principal Investors, offer such number of Shares held by them for listing as may be necessary. Listing Terms as set out in Article 23.2 shall apply *mutatis mutandis* to the Liquidity IPO. Liquidity IPO shall not be subject to satisfaction of the other Exit Conditions.

23.7. [Omitted]

23.8. **Drag Along Right**

23.8.1. If the Company and the Promoters have failed to provide an Exit to the Principal Investors during the Exit Period (“**Drag Event**”), the Non-Quickroutes Principal Investor Majority through Non-Quickroutes Principal Investor Consent (“**Dragging Investors**”) will be entitled to exercise (a) its Drag Along Right for sale of all but not less than all of Shares held by Dragging Investors (“**Dragging Investors’ Shares**”) along with or without Drag Along Shares to any third party (“**Third Party Buyer(s)**”) subject to meeting all the Exit Conditions; or (b) its Trade Sale Right to compel and cause the Dragged Shareholders (defined below) and the Principal Investors to participate in a merger or consolidation of the Company with any Third Party Buyer on the terms and conditions determined by the Non-Quickroutes Principal Investor Majority through Non-Quickroutes Principal Investor Consent, or sell all or substantially all of the Assets or Proprietary Rights of the Company to a Third Party Buyer, on the terms and conditions determined by Non-Quickroutes Principal Investor Majority through Non-Quickroutes Principal Investor Consent, and subject to meeting all the Exit Conditions (“**Trade Sale**”).

23.8.2. If the Drag-Along Right is exercised, each of the Non-Quickroutes Principal Investors who have not elected to exercise the Drag Along Right or who have not been considered while determining whether the Non-Quickroutes Principal Investor Consent has been obtained under the Shareholders Agreement and Quickroutes (collectively, the “**Non-Dragging Investors**”) shall have the right to, but not the obligation to require Third Party Buyer (s) to purchase from the Non-Dragging Investors, all the Shares held by the Non-Dragging Investors (“**Non-Dragging Investors’ Shares**”) for the same consideration per Share and upon the same terms and conditions, as to be paid in respect of the Dragging Investors’ Shares.

23.8.3. For the purposes of Article 23.8: (a) “**Drag Along Right**” shall mean and refer to the right of the Dragging Investors to compel any or all of the Promoters, the Other Investors and Micone (the “**Dragged Shareholders**”) to sell up to 100% (One Hundred Per Cent) of their Shares (“**Drag Along Shares**”) to any Person; (b) “**Drag Sale**” shall mean and refer to the sale of the Dragging Investors’ Shares and the Non-Dragging Investors’ Shares (in case such Non-Dragging Investors’ elects to exercise its/ their co-sale right) and/ or the Drag Along Shares to the Third Party Buyer(s); and (c) “**Trade Sale Right**” shall mean and refer to the right of the Dragging Investors to compel and cause a Trade Sale under Article 23.8.1.

- 23.8.4. **Drag Sale Procedure.** For the purpose of causing a Drag Sale, or Trade Sale under this Article 23.8, the Dragging Investors shall send a written Notice (the “**Drag Sale Notice**” or “**Trade Sale Notice**”) to the Dragged Shareholders and the Non-Dragging Investors (if applicable), specifying (to the extent applicable) (i) the details of the name, and authorized representatives, of the Third Party Buyer(s); (ii) the consideration payable per Share; (iii) the number of Shares to be sold by the relevant Dragged Shareholder and the Non-Dragging Investor (if applicable); and, (iv) a summary of the material terms of such Drag Sale or Trade Sale (as applicable).
- 23.8.5. Upon receipt of a Drag Sale Notice or a Trade Sale Notice, the Dragged Shareholders and the Non-Dragging Investors (if applicable) shall:
- 23.8.5.1. in the case of a Drag Sale, simultaneously with the Dragging Investors and Non-Dragging Investors (in case such Non-Dragging Investors’, including Quickroutes elects to exercise its/ their co-sale right) sell such a number of their Shares (as determined by the Dragging Investors and set out in the Drag Sale Notice in accordance with Article 23.8.4 above) free of any Encumbrance on terms set out in the Drag Sale Notice; and,
 - 23.8.5.2. take all necessary action (including such action as may be reasonably requested of them by the Dragging Investors) to cause the consummation of such transaction, including: (i) exercising the voting rights attached to their Shares in favour of such transaction; (ii) not exercising any approval or voting rights in connection therewith in a manner contrary to the closing of the transaction; and (iii) appointing Dragging Investors, as their attorney to do the same on their behalf.
- 23.8.6. **Delivery of Drag Along Shares.** The Dragged Shareholders shall deliver the share certificates in respect of the Drag Along Shares, to the Company at least 10 (Ten) days before the proposed closing date of such sale, along with the transfer forms duly filled in and if the Shares have been dematerialized, the Dragged Shareholders shall issue appropriate instructions to their depository participant to give effect to the Transfer in accordance with the Drag Sale Notice.
- 23.8.7. If a Dragged Shareholder fails, refuses or is otherwise unable to comply with its obligations in this Article 23.8.7, the Company shall have the authority and be obliged to designate a Person to act as such Dragged Shareholders’ lawful attorney-in-fact and to execute and perform the necessary Transfer on such Dragged Shareholder’s behalf. The Company may receive and hold the purchase consideration in trust for the Dragged Shareholder and cause the Third Party Buyer(s) to be registered as the holder(s) of the Drag Along Shares being sold by the relevant Dragged Shareholder. The receipt by the Company of the purchase consideration shall be a good discharge to the Third Party Buyer of its payment obligation with respect to the purchase of Shares.
- 23.8.8. Once the Company has received the entire purchase money in respect of the Drag Along Shares in trust for the Dragged Shareholder in accordance with Article 23.8.7 above, the Dragged Shareholder shall not be entitled to exercise any of its powers or rights attached to the Drag Along Shares.
- 23.8.9. **Actions to be taken.** In the event the Dragging Investors exercises a Drag Along Right or a Trade Sale Right to cause a Drag Sale or a Trade Sale respectively, then each Shareholder including the Dragged Shareholders and the Non-Dragging Investors

shall, in respect of all Shares which it owns or over which it otherwise exercises voting or dispositive authority, that:

23.8.9.1. 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 of the Company, to vote on the approval of Drag Sale or Trade 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;

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

23.8.9.3. to execute and deliver all related documentation and take such other action in support of the Proposed Sale as shall reasonably be requested by the Company or the Dragging Investors; and,

23.8.9.4. not to deposit, and to cause their Affiliates not to deposit, except as provided in these Articles, any Shares owned by such Shareholder or Affiliate in a voting trust or subject any such Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Proposed Sale.

23.8.10. Any representations and warranties to be made by a Principal Investor in connection with a Proposed Sale contemplated in Article 23.8 shall be limited to representations and warranties (i) related to authority, ownership and the ability to convey title to such Shares to be sold by it in such Proposed Sale; and (ii) as required to enable determination of the rate at which taxes, if any, will be withheld and paid in relation to such Principal Investor. Except to the extent accepted in writing by each Principal Investor, no Principal Investor shall be required to make any other representations or warranties or assume any indemnification obligations including in respect of representations and warranties offered by the Company.

23.8.11. All the Exit Conditions are applicable to a Drag Sale and a Trade Sale.

23.9. **"Housekeeping" Drag-Along Right.**

23.9.1. If, at any time following the Series E Closing Date, (i) the holders of a majority of the Equity Shares then held by the Promoters who are providing services to the Company and (ii) all the Principal Investors ((i) and (ii) referred to herein as the "**Dragging Parties**") approve a Liquidation Event in writing, specifying that this Article 23.9 shall apply to such transaction, then each Shareholder shall be obligated to sell his, her or its Shares in such Liquidation Event in accordance with the terms hereof. The right to require the other Shareholders to sell their Shares shall be referred to as the "Housekeeping Drag-Along Right" and shall be exercised in the manner set forth hereinafter. Exercise of the Housekeeping Drag-Along Right is not subject to satisfaction of the Exit Conditions.

23.9.2. If the Dragging Parties exercise their Housekeeping Drag-Along Right, the Company shall deliver a written notice to the other Shareholders of the intention to consummate

a Liquidation Event (“**Housekeeping Drag-Along Notice**”). The Company and the Shareholders agree that, within a period of 30 (Thirty) days from receipt of a duly delivered Housekeeping Drag-Along Notice, a meeting of the Board and the Shareholders shall be convened and at such meetings of the Shareholders and the Board, the Shareholders shall consent to the Liquidation Event in a manner and on the terms and conditions determined by the Dragging Parties. Each Shareholder shall vote for, consent to, and raise no objections against and take all actions necessary or advisable in order to effect such Liquidation Event and the distributions on such Liquidation Event. If the Liquidation Event is structured as: (i) a merger or consolidation, each such Shareholder will consent to the Liquidation Event and waive any dissenter’s rights, appraisal rights or similar rights in conjunction with such merger or consolidation; or (ii) a sale of Shares, each such Shareholder will agree to sell all of such Shareholder’s Shares in a manner and on the terms and conditions determined by the Dragging Parties. A Housekeeping Drag-Along Notice shall be revocable by the Dragging Parties by written notice to the Company and the other Shareholders at any time before the completion of the sale pursuant to this Article 23.9, and any such revocation shall not prohibit the Dragging Parties from exercising a Drag-Along Right at any time in future.

23.9.3. The Company and the Shareholders shall co-operate and take all necessary and desirable actions in connection with the consummation of the Liquidation Event, including without limitation, timely execution and delivery of any agreements and instruments to complete the Liquidation Event, providing access and information as may be requested by any potential purchaser and co-operating in any due diligence conducted by the potential purchaser. The Company and the Promoters shall provide such representations and warranties, indemnities and covenants to non-compete as may be required by any potential purchaser in connection with the completion of the Liquidation Event.

23.9.4. Any representations and warranties to be made by a Principal Investor in connection with such Liquidation Event, as contemplated in this Article 23.9, shall be limited to representations and warranties (i) related to authority, ownership and the ability to convey title to such Shares to be sold by it in such Liquidation Event; and (ii) as required to enable determination of the rate at which taxes, if any, will be withheld and paid in relation to such Principal Investor. Except to the extent accepted in writing by each Principal Investor, no Principal Investor shall be required to make any other representations or warranties or assume any indemnification obligations including in respect of representations and warranties offered by the Company.

23.10. **Exemption of Rights**

23.10.1. In case of the exercise by (i) the Non-Quickroutes Principal Investor Majority of the right pursuant to and in accordance with Article 23 (*Exit Rights*) (ii) the Principal Investor Majority of the right pursuant to and in accordance with Article 32.2 (*Accelerated Exit*) (as applicable) (each, an “**Exempted Exercise**”), the rights available to the Principal Investors under (i) Article 20.11 (*Reserved Matters*) (ii) Article 22.1 (*Lock-in of Promoters Shares*), (iii) Article 22.3 (*Transfer by the Principal Investors*), (iv) Article 22.4 (*Right of First Refusal*), Article 22.9 (*Deed of Adherence*) (v) Article 22.6 (*Tag Along Right of the Principal Investors*) and (vi) Article 23.9 (“*Housekeeping*” *Drag-Along Right*.) to the extent of Shares required to be transferred

by the Promoters, the Other Investors, Mieone and/or the Principal Investors, shall cease to be available to the Principal Investors solely in respect of such Exempted Exercise, and the Principal Investors shall take all necessary and desirable actions in connection with the consummation of the transactions pursuant to the Exempted Exercise, including without limitation, the timely execution and delivery of such agreements and instruments, passing of adopting of necessary resolutions at meetings of the Board and Shareholders and other actions reasonably necessary to complete such transactions.

- 23.11. **Facilitation of Exit.** It is expressly agreed that the Company and the Promoters shall do all acts necessary to facilitate and consummate an Exit which has been approved by Non-Quickroutes Principal Investor Consent in terms of this Article 23. The Promoters agree that they shall vote all of their Shares, give or shall not withhold any consents or approvals requested of them, provide due diligence access to a proposed purchaser and provide all necessary information relating to the Company to such purchaser, and generally exercise their best efforts on a bona fide basis to cause facilitate the consummation of an Exit. Subject to Applicable Law, the Board (including the Promoter Directors) shall, at the request of the Non-Quickroutes Principal Investors, approve an Exit under this Article 23 which has been approved by Non-Quickroutes Principal Investor Consent, and, if so required by the Non-Quickroutes Principal Investor Majority, adopt necessary resolutions to support the same.

24. TERMS OF ISSUANCE OF

SERIES A CCPS, SERIES B CCPS, SERIES B1 CCPS, SERIES C CCPS, SERIES C1 CCPS, SERIES C2 CCPS, SERIES D CCPS AND SERIES E CCPS

- 24.1. The Series A CCPS are issued with the following characteristics, including certain rights vested in the holders of Series A CCPS which are in addition to, and without prejudice to, the other rights of the holders of Series A CCPS, set out in these Articles and/ or the Transaction Documents.

24.1.1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series A CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 24.1.3 below.

24.1.2. **Dividends.** The Series A CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (Zero point Zero One percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (Zero point Zero One percent) per annum, the holders of the Series A CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of Series A CCPS *pari passu* with the holders of Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, and Series E CCPS in priority to other classes of Shares.

24.1.3. **Conversion.**

24.1.3.1 The holders of the Series A CCPS may convert the Series A CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same subject to the adjustments provided in Articles 24.1.4, 24.1.5 and 24.1.6 and other terms and conditions of these Articles. In the event the conversion of Series A CCPS entitles the holder of Series A CCPS to any

fraction of an Equity Share, then such fraction shall be rounded to the nearest whole number.

24.1.3.2 The holders of Series A CCPS shall, at any time prior to 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series A CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series A CCPS sought to be converted. Immediately and no later than 7 (Seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series A CCPS sought to be converted. The record date of conversion of the Series A CCPS shall be deemed to be the date on which the holder of such Series A CCPS issues a Notice of conversion to the Company. The Series A CCPS, or any of them, if not converted earlier, shall subject to the prior written consent of the Person(s) who hold majority of the Series A CCPS convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (Nineteen) years from the date of issuance of the same. No consent shall be required for a mandatory conversion of Series A CCPS under Applicable Law.

24.1.3.3 Subject to the adjustments provided in Articles 24.1.4, 24.1.5 and 24.1.6, each Series A CCPS shall convert into such number of Equity Shares that is equal to the Series A CCPS Price divided by the Conversion Price, which shall initially be the Series A CCPS Price. No fractional Shares shall be issued upon conversion of Series A CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole number.

24.1.4. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the Series E Closing Date, at a price (the “**New Price**”) less than the then effective Conversion Price of the Series A CCPS (“**Dilutive Issuance**”) then the holders of Series A CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Article 24.6 (the “**Valuation Protection Right**”). In such an event the Company and the Promoters shall be bound to cooperate with the holders of Series A CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Article 24.6. The Company shall Notify the holders of Series A CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.

24.1.5. **Adjustments.**

24.1.5.1. If, whilst any Series A CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series A CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series A CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

24.1.5.2. If, whilst any Series A CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares (including any issuance of bonus shares) to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series A CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series A CCPS.

24.1.5.3. If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series A CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series A CCPS immediately prior to the record date of such re-classification or conversion.

24.1.5.4. The holders of Series A CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

24.1.6. Liquidation Preference

In any Liquidation Event, subject to Applicable Law, holders of Series A CCPS shall, *pari passu* with the holders of Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, and Series E CCPS have a preference over the other shareholders of the Company, as provided in Article 25 (*Liquidation Preference*).

24.1.7. **Senior Rights.** Series A CCPS *pari passu* with Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, and Series E CCPS shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series A CCPS shall be entitled to all superior rights or other rights that may be given to any other investors, if any, in the future.

24.1.8. **Additional Rights.** The Company shall not and/or Promoters shall ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the holders of Series A CCPS. If the rights granted to any other investor are at variance with rights of the Series A CCPS, the holders of Series A CCPS shall be entitled to such favourable terms as are offered by the Company to the investor.

24.1.9. **Registration rights.** The holders of Series A CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series A CCPS.

24.1.10. **Meeting and Voting rights.** The holders of Series A CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series A CCPS shall be entitled to the same number of votes for each Series A CCPS as a holder

of 1 (One) Equity Share, provided however that in the event of any adjustment in conversion the number of votes associated with each Series A CCPS will change accordingly. The holders of Series A CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

24.1.11. **Amendment of Terms.** (i) Any amendment of the terms of Series A CCPS (including Article 25 (*Liquidation Preference*)); or (ii) waiver of any rights that would adversely affect the rights of the holders of Series A CCPS contained in these Articles (including Article 25 (*Liquidation Preference*)) shall require the prior written consent of such Persons holding at least 75% (seventy five percent) of the Series A CCPS. The issuance of any Dilution Instruments by the Company which are of a different series or class but have rights *pari passu* to the rights of the Series A CCPS (including liquidation preference) shall not be considered as an amendment to the terms of issuance of the Series A CCPS and the approval of the holders of the Series A CCPS will not be required in accordance with this Article for such issuance or for undertaking any consequential amendments to the terms of the Series A CCPS.

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

24.2.1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series B CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 24.2.3 below.

24.2.2. **Dividends.** The Series B CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (Zero point Zero One percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (Zero point Zero One percent) per annum, the holders of the Series B CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of Series B CCPS, *pari passu* with the holders of Series A CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, and Series E CCPS in priority to other classes of Shares.

24.2.3. **Conversion.**

24.2.3.1. The holders of the Series B CCPS may convert the Series B CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same subject to the adjustments provided in Article 24.2.4, Article 24.2.5 and Article 24.2.6 and other terms and conditions of the Articles. In the event the conversion of Series B CCPS entitles the holder of Series B CCPS to any fraction of an Equity Share, then such fraction shall be rounded to the nearest whole number.

24.2.3.2. The holders of Series B CCPS shall, at any time prior to 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series B CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series B CCPS sought to be converted. Immediately and no later than 7 (Seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series B

CCPS sought to be converted. The record date of conversion of the Series B CCPS shall be deemed to be the date on which the holder of such Series B CCPS issues a Notice of conversion to the Company. The Series B CCPS, or any of them, if not converted earlier, shall subject to the prior written consent of the Person (s) who hold majority of the Series B CCPS convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (Nineteen) years from the date of issuance of the same. No consent shall be required for a mandatory conversion of Series B CCPS under Applicable Law.

24.2.3.3. Subject to the adjustments provided in Article 24.2.4, Article 24.2.5 and Article 24.2.6, each Series B CCPS shall convert into such number of Equity Shares that is equal to the Series B CCPS Price divided by the Conversion Price, which shall initially be the Series B CCPS Price. No fractional Shares shall be issued upon conversion of Series B CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole number.

24.2.4. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party, after the Series E Closing Date, at a price (the “**New Price**”) less than the then effective Conversion Price of the Series B CCPS (“**Dilutive Issuance**”) then the holders of Series B CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Article 24.6 (the “**Valuation Protection Right**”). In such an event the Company and the Promoters shall be bound to cooperate with the holders of Series B CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Article 24.6. The Company shall Notify the holders of Series B CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.

24.2.5. **Adjustments.**

24.2.5.1. If, whilst any Series B CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series B CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series B CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

24.2.5.2. If, whilst any Series B CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares (including any issuance of bonus shares) to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series B CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series B CCPS.

- 24.2.5.3. If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series B CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series B CCPS immediately prior to the record date of such re-classification or conversion.
- 24.2.5.4. The holders of Series B CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
- 24.2.6. **Liquidation Preference.** In any Liquidation Event, subject to Applicable Law, holders of Series B CCPS shall *pari passu* with the holders of Series A CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS and Series E CCPS have a preference over the other shareholders of the Company, as provided in Article 25 (*Liquidation Preference*).
- 24.2.7. **Senior Rights.** Series B CCPS *pari passu* with Series A CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, and Series E CCPS shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series B CCPS shall be entitled to all superior rights or other rights that may be given to any other investors, if any, in the future.
- 24.2.8. **Additional Rights.** The Company shall not and/or Promoters shall ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the holders of Series B CCPS. If the rights granted to any other investor are at variance with rights of the Series B CCPS, the holders of Series B CCPS shall be entitled to such favourable terms as are offered by the Company to the investor.
- 24.2.9. **Registration rights.** The holders of Series B CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series B CCPS.
- 24.2.10. **Meeting and Voting rights.** The holders of Series B CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series B CCPS shall be entitled to the same number of votes for each Series B CCPS as a holder of 1 (One) Equity Share, provided however that in the event of any adjustment in conversion the number of votes associated with each Series B CCPS will change accordingly. The holders of Series B CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.
- 24.2.11. **Amendment of Terms.** (i) Any amendment of the terms of Series B CCPS (including Article 25 (*Liquidation Preference*)) or; (ii) waiver of any rights that would adversely affect the rights of the holders of Series B CCPS contained in Article 24.2 and the

Articles (including Article 25 (*Liquidation Preference*)) shall require the prior written consent of such Persons holding at least 75% (Seventy Five Per Cent) of the Series B CCPS. The issuance of any Dilution Instruments by the Company which are of a different series or class but have rights *pari passu* to the rights of the Series B CCPS (including liquidation preference) shall not be considered as an amendment to the terms of issuance of the Series B CCPS, in accordance with this Article and the approval of the holders of the Series B CCPS will not be required for such issuance or for undertaking any consequential amendments to the terms of the Series B CCPS.

24.3. The Series B1 CCPS shall, on the Series E Closing Date have the following characteristics, including certain rights vested in the holders of Series B1 CCPS which are in addition to, and without prejudice to, the other rights of the holders of Series B1 CCPS set out in the Transaction Documents. In case of any inconsistency between the terms of Series B1 CCPS contained herein and under the Bridge Agreement, the terms contained in these Articles shall prevail.

24.3.1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series B1 CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 24.2.3.3 below.

24.3.2. **Dividends.** The Series B1 CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (Zero point Zero One percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (Zero point Zero One percent) per annum, the holders of the Series B1 CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of Series B1 CCPS, *pari passu* with the holders of Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, and Series E CCPS in priority to other classes of Shares.

24.3.3. **Conversion.**

24.3.3.1. The holders of the Series B1 CCPS may convert the Series B1 CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same subject to the adjustments provided in Article 24.2.4, Article 24.2.5 and Article 24.2.6 and other terms and conditions of the Articles. In the event the conversion of Series B1 CCPS entitles the holder of Series B1 CCPS to any fraction of an Equity Share, then such fraction shall be rounded to the nearest whole number.

24.3.3.2. The holders of Series B1 CCPS shall, at any time prior to 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series B1 CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series B1 CCPS sought to be converted. Immediately and no later than 7 (Seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series B1 CCPS sought to be converted. The record date of conversion of the Series B1 CCPS shall be deemed to be the date on which the holder of such Series B1 CCPS issues a Notice of conversion to the Company. The Series B1 CCPS, or any of them, if not converted earlier, shall subject to the prior written consent of the Person(s) who hold majority of the Series B1

CCPS, convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (Nineteen) years from the date of issuance of the same. No consent shall be required for a mandatory conversion of Series B1 CCPS under Applicable Law.

24.3.3.3. Subject to the adjustments provided in Article 24.3.4, 24.3.5 and Article 24.3.6, each Series B1 CCPS shall convert into such number of Equity Shares (“**Conversion Ratio**”) that is equal to the Series B1 CCPS Price divided by the applicable Conversion Price, which as on the Series E Closing Date shall be INR 48,486.72 (Rupees Forty Eight Thousand Four Hundred and Eighty Six and Paise Seventy Two only). No fractional Shares shall be issued upon conversion of Series B1 CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number. As on the Series E Closing Date, the conversion ratio for the Series B1 CCPS shall be 1:1.1664 based on the applicable Conversion Price being INR 48,486.72 (Rupees Forty Eight Thousand Four Hundred and Eighty Six and Paise Seventy Two only) as on the Series E Closing Date.

24.3.4. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after 12 (twelve) months from the Series B1 Closing Date, at a price (the “**New Price**”) less than the then effective Conversion Price of the Series B1 CCPS (“**Dilutive Issuance**”) then the holders of Series B1 CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Article 24.6 (the “**Valuation Protection Right**”). In such an event the Company and the Promoters shall be bound to cooperate with the holders of Series B1 CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Article 24.6 or Article **Error! Reference source not found.** (as the case may be). The Company shall Notify the holders of Series B1 CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.

24.3.5. **Adjustments.**

24.3.5.1. If, whilst any Series B1 CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series B1 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series B1 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

24.3.5.2. If, whilst any Series B1 CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares (including any issuance of bonus shares) to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent

conversion of Series B1 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series B1 CCPS.

24.3.5.3. If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series B1 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series B1 CCPS immediately prior to the record date of such re-classification or conversion.

24.3.5.4. The holders of Series B1 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

24.3.6. **Liquidation Preference.** In any Liquidation Event, subject to Applicable Law, holders of Series B1 CCPS shall *pari passu* with the holders of Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS and Series E CCPS have a preference over the other shareholders of the Company, as provided in Article 25 (*Liquidation Preference*).

24.3.7. **Senior Rights.** Series B1 CCPS *pari passu* with Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS and Series E CCPS shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series B1 CCPS shall be entitled to all superior rights or other rights that may be given to any other investors, if any, in the future.

24.3.8. **Additional Rights.** The Company shall not and/or Promoters shall ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the holders of Series B1 CCPS. If the rights granted to any other investor are at variance with rights of the Series B1 CCPS, the holders of Series B1 CCPS shall be entitled to such favourable terms as are offered by the Company to the investor.

24.3.9. **Registration rights.** The holders of Series B1 CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series B1 CCPS.

24.3.10. **Meeting and Voting rights.** The holders of Series B1 CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series B1 CCPS shall be entitled to the same number of votes for each Series B1 CCPS as a holder of 1 (One) Equity Share, provided however that in the event of any adjustment in conversion the number of votes associated with each Series B1 CCPS will change

accordingly. The holders of Series B1 CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

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

24.4.1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series C CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 24.2.3 below.

24.4.2. **Dividends.** The Series C CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (Zero point Zero One percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (Zero point Zero One percent) per annum, the holders of the Series C CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of Series C CCPS, *pari passu* with the holders of Series A CCPS, Series B CCPS, and Series B1 CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS and Series E CCPS in priority to other classes of Shares.

24.4.3. **Conversion.**

24.4.3.1. The holders of the Series C CCPS may convert the Series C CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same subject to the adjustments provided in Article 24.2.4, Article 24.2.5 and Article 24.2.6 and other terms and conditions of the Articles. In the event the conversion of Series C CCPS entitles the holder of Series C CCPS to any fraction of an Equity Share, then such fraction shall be rounded to the nearest whole number.

24.4.3.2. The holders of Series C CCPS shall, at any time prior to 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series C CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series C CCPS sought to be converted. Immediately and no later than 7 (Seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series C CCPS sought to be converted. The record date of conversion of the Series C CCPS shall be deemed to be the date on which the holder of such Series C CCPS issues a Notice of conversion to the Company. The Series C CCPS, or any of them, if not converted earlier, shall subject to the prior written consent of the Person(s) who hold majority of the Series C CCPS, convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (Nineteen) years from the date of issuance of the same. No consent shall be required for a mandatory conversion of Series C CCPS under Applicable Law.

24.4.3.3. Subject to the adjustments provided in Article 24.4.4, 24.4.5 and 24.4.6 each Series C CCPS shall convert into such number of Equity Shares ("**Conversion Ratio**") that is equal to the Series C CCPS Price divided by the Conversion Price, which shall initially be the Series C CCPS Price. No fractional Shares shall be issued upon conversion of Series C CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole number.

24.4.4. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the Series C Closing Date, at a price (the "**New Price**") less than the then effective Conversion Price of the Series C CCPS ("**Dilutive Issuance**") then the holders of Series C CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Article 24.6 (the "**Valuation Protection Right**"). In such an event the Company and the Promoters shall be bound to cooperate with the holders of Series C CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Article 24.6 or Article **Error! Reference source not found.** (as the case may be). The Company shall Notify the holders of Series C CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.

24.4.5. **Adjustments.**

24.4.5.1. If, whilst any Series C CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series C CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series C CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

24.4.5.2. If, whilst any Series C CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares (including any issuance of bonus shares) to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series C CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series C CCPS.

24.4.5.3. If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series C CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series C CCPS immediately prior to the record date of such re-classification or conversion.

- 24.4.5.4. The holders of Series C CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
- 24.4.6. **Liquidation Preference:** In any Liquidation Event, subject to Applicable Law, holders of Series C CCPS shall *pari passu* with the holders of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS and Series E CCPS have a preference over the other shareholders of the Company, as provided in Article 25 (*Liquidation Preference*).
- 24.4.7. **Senior Rights.** Series C CCPS *pari passu* with Series A CCPS, Series B CCPS, Series B1 CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS and Series E CCPS shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series C CCPS shall be entitled to all superior rights or other rights that may be given to any other investors, if any, in the future.
- 24.4.8. **Additional Rights.** The Company shall not and/or Promoters shall ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the holders of Series C CCPS. If the rights granted to any other investor are at variance with rights of the Series C CCPS, the holders of Series C CCPS shall be entitled to such favourable terms as are offered by the Company to the investor.
- 24.4.9. **Registration rights.** The holders of Series C CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series C CCPS.
- 24.4.10. **Meeting and Voting rights.** The holders of Series C CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series C CCPS shall be entitled to the same number of votes for each Series C CCPS as a holder of 1 (One) Equity Share, provided however that in the event of any adjustment in conversion the number of votes associated with each Series C CCPS will change accordingly. The holders of Series C CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.
- 24.4.11. **Amendment of Terms.** (i) Any amendment of the terms of Series C CCPS (including Article 25 (*Liquidation Preference*)); or (ii) waiver of any rights that would adversely affect the rights of the holders of Series C CCPS contained in Article 24.4 and these Articles (including Article 25 (*Liquidation Preference*)) shall require Super Majority Series C and B1 Holders Consent. Subject to these Articles, any amendment of Transaction Documents or waiver of rights under the Transaction Documents that will adversely affect the holders of Series C CCPS shall require Majority Series C and B1 Holders Consent. Without prejudice to the foregoing, the issuance of any Dilution Instruments by the Company which are of a different series or class but have rights *pari passu* to the rights of the Series C CCPS (including liquidation preference) shall not be considered as an amendment to the terms of issuance of the Series C CCPS and the

approval of the holders of the Series B1 CCPS and Series C CCPS, in accordance with this Article will not be required for such issuance or for undertaking any consequential amendments to the terms of the Series C CCPS.

24.5. The Series C1 CCPS are issued with the following characteristics, including certain rights vested in the holders of Series C1 CCPS which are in addition to, and without prejudice to, the other rights of the holders of Series C1 CCPS set out in the Transaction Documents. All capitalised terms used in this Article 24.5 but not defined shall have such meaning as ascribed to them under the Shareholders' Agreement.

24.5.1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series C1 CCPS upon conversion shall, subject to the other terms and conditions set forth in the Shareholders' Agreement, be as set out in Article 24.5.3 below.

24.5.2. **Dividends.** The Series C1 CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (zero point zero one percent) per annum, the holders of the Series C1 CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of Series C1 CCPS, *pari passu* with the holders of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C2 CCPS, Series D CCPS and Series E CCPS in priority to other classes of Shares.

24.5.3. **Conversion.**

- (a) The holder of the Series C1 CCPS may convert the Series C1 CCPS in whole or part into Equity Shares at any time before 19 (nineteen) years from the date of issuance of the same subject to the adjustments provided in Article 24.5.4, Article 24.5.5, Article 24.5.6 of the Articles and other terms and conditions of the Articles and Transaction Documents. In the event the conversion of Series C1 CCPS entitles the holder of Series C1 CCPS to any fraction of an Equity Share, then such fraction shall be rounded to the nearest whole number.
- (b) The holder of Series C1 CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series C1 CCPS held by such holder by issuing a Notice to the Company accompanied by a share certificate representing the Series C1 CCPS sought to be converted. Immediately and no later than 7 (seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series C1 CCPS sought to be converted. The record date of conversion of the Series C1 CCPS shall be deemed to be the date on which the holder of such Series C1 CCPS issues a Notice of conversion to the Company. The Series C1 CCPS, or any of them, if not converted earlier, shall subject to the prior written consent of the Person(s) who hold majority of the Series C1 CCPS convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (nineteen) years from the date of

issuance of the same. It is clarified that no consent shall be required for a mandatory conversion of Series C1 CCPS under Applicable Law.

- (c) Subject to the adjustments provided in Article 24.5.4, Article 24.5.5 and Article 24.5.6 of the Articles and Applicable Law, each Series C1 CCPS shall convert into such number of Equity Shares (“**Conversion Ratio**”) that is equal to the Series C1 CCPS Price divided by the applicable Conversion Price, which as on the Series E Closing Date shall be INR 1,39,604.10 (Indian Rupees One Lakh, Thirty-Nine Thousand Six Hundred And Four And Ten Paise Only). No fractional Shares shall be issued upon conversion of Series C1 CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole number. As on the Series E Closing Date, the conversion ratio for the Series C1 CCPS shall be 1: 0.3703 based on the applicable Conversion Price being INR 1,39,604.10 (Indian Rupees One Lakh, Thirty-Nine Thousand Six Hundred and Four And Ten Paise Only) as on the Series E Closing Date.

24.5.4. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after 12 (twelve) months from the Series C1 Closing Date, at a price (the “**New Price**”) less than the then effective Conversion Price of the Series C1 CCPS (“**Dilutive Issuance**”) then the holder of Series C1 CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Schedule 6 of the Shareholders’ Agreement (the “**Valuation Protection Right**”) and/or as provided in Article 24.8 below. In such an event the Company and the Promoters shall be bound to cooperate with the holders of Series C1 CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Schedule 6 of the Shareholders’ Agreement or Article 24.8, as the case may be. The Company shall Notify the holder of Series C1 CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.

24.5.5. **Adjustments.**

- (a) If, whilst any Series C1 CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series C1 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series C1 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (b) If, whilst any Series C1 CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares (including any issuance of bonus shares) to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series C1 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series C1 CCPS.

- (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series C1 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series C1 CCPS immediately prior to the record date of such re-classification or conversion.
- (d) The holder of Series C1 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

24.5.6. **Liquidation Preference.** In any Liquidation Event, subject to Applicable Law, holders of Series C1 CCPS shall *pari passu* with the holders of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C2 CCPS, Series D CCPS and Series E CCPS have a preference over the other shareholders of the Company, as provided in Article 25 (*Liquidation Preference*).

24.5.7. **Senior Rights.** Series C1 CCPS *pari passu* with Series A CCPS, Series B CCPS, Series B1 CCPS, Series C2 CCPS, Series D CCPS, and Series E CCPS shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series C1 CCPS shall be entitled to all superior rights or other rights that may be given to any other investors, if any, in the future.

24.5.8. **Additional Rights.** The Company shall not and/or Promoters shall ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the holders of Series C1 CCPS. If the rights granted to any other investor are at variance with rights of the Series C1 CCPS, the holders of Series C1 CCPS shall be entitled to such favourable terms as are offered by the Company to the investor.

24.5.9. **Registration rights.** The holders of Series C1 CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series C1 CCPS.

24.5.10. **Meeting and Voting rights.** The holders of Series C1 CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series C1 CCPS shall be entitled to voting rights on Series C1 CCPS on an As If Converted Basis, provided however that in the event of any adjustment in conversion the number of votes associated with each Series C1 CCPS will change accordingly. The holders of Series C1 CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

24.5.11. **Amendment of Terms.** (i) Any amendment of the terms of Series C1 CCPS (including Article 25 (*Liquidation Preference*)); or (ii) waiver of any rights; that would adversely affect the rights of the holders of Series C1 CCPS contained in this Article 24.5 and these Articles (including Article 25 (*Liquidation Preference*)) shall require the Super Majority Series C1 and C2 Holders Consent. Without prejudice to the foregoing, the issuance of any Dilution Instruments by the Company which are of a different series or class but have rights *pari passu* to the rights of the Series C1 CCPS (including liquidation preference) shall not be considered as an amendment to the terms of issuance of the Series C1 CCPS and the Super Majority Series C1 and C2 Holders Consent will not be required for such issuance or for undertaking any consequential amendments to the terms of the Series C1 CCPS.

24.6. The Series C2 CCPS are issued with the following characteristics, including certain rights vested in the holders of Series C2 CCPS which are in addition to, and without prejudice to, the other rights of the holders of Series C2 CCPS set out in the Transaction Documents. All capitalised terms used in this Article 24.6 but not defined shall have such meaning as ascribed to them under the Shareholders' Agreement.

24.6.1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series C2 CCPS upon conversion shall, subject to the other terms and conditions set forth in the Shareholders' Agreement, be as set out in Article 24.6.3 below.

24.6.2. **Dividends.** The Series C2 CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (zero point zero one percent) per annum, the holders of the Series C2 CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of Series C2 CCPS, *pari passu* with the holders of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series D CCPS and Series E CCPS in priority to other classes of Shares.

24.6.3. **Conversion.**

(a) The holder of the Series C2 CCPS may convert the Series C2 CCPS in whole or part into Equity Shares at any time before 19 (nineteen) years from the date of issuance of the same subject to the adjustments provided in Article 24.6.5 and Article 24.6.6 of the Articles and other terms and conditions of the Articles and Transaction Documents. In the event the conversion of Series C2 CCPS entitles the holder of Series C2 CCPS to any fraction of an Equity Share, then such fraction shall be rounded to the nearest whole number.

(b) The holder of Series C2 CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series C2 CCPS held by such holder by issuing a Notice to the Company accompanied by a share certificate representing the Series C2 CCPS sought to be converted. Immediately and no later than 7 (seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series C2 CCPS sought to be converted. The record date of conversion of the Series C2 CCPS shall be deemed to be the date on

which the holder of such Series C2 CCPS issues a Notice of conversion to the Company. The Series C2 CCPS, or any of them, if not converted earlier, shall subject to the prior written consent of the Person(s) who hold majority of the Series C2 CCPS convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same. It is clarified that no consent shall be required for a mandatory conversion of Series C2 CCPS under Applicable Law.

- (c) Subject to the adjustments provided in Article 24.6.5 and Article 24.6.6 of the Articles and Applicable Law, each Series C2 CCPS shall convert into such number of Equity Shares (“**Conversion Ratio**”) that is equal to the Series C2 CCPS Price divided by the applicable Conversion Price, which as on the Series E Closing Date shall be INR 1,45,579.83 (Indian Rupees One Lakh, Forty-Five Thousand Five Hundred And Seventy-Nine And Eighty-Three Paise Only). No fractional Shares shall be issued upon conversion of Series C2 CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole number. It is clarified that as on the Series E Closing Date, the conversion ratio for the Series C2 CCPS shall be 1: 0.3551 based on the applicable Conversion Price being INR 1,45,579.83 (Indian Rupees One Lakh, Forty-Five Thousand Five Hundred And Seventy-Nine And Eighty-Three Paise Only) as on the Series E Closing Date.

24.6.4. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after 12 (twelve) months from the Series C2 Closing Date, at a price (the “**New Price**”) less than the then effective Conversion Price of the Series C2 CCPS (“**Dilutive Issuance**”) then the holder of Series C2 CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Schedule 6 of the Shareholders’ Agreement and/or as provided in Article 24.8 below (the “**Valuation Protection Right**”). In such an event the Company and the Promoters shall be bound to cooperate with the holders of Series C2 CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in Schedule 6 of the Shareholders’ Agreement or Article 24.8, as the case may be. The Company shall Notify the holder of Series C2 CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.

24.6.5. **Adjustments.**

- (a) If, whilst any Series C2 CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series C2 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series C2 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

- (b) If, whilst any Series C2 CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares (including any issuance of bonus shares) to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series C2 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series C2 CCPS.
- (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series C2 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series C2 CCPS immediately prior to the record date of such re-classification or conversion.
- (d) The holder of Series C2 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

24.6.6. **Liquidation Preference.** In any Liquidation Event, subject to Applicable Law, holders of Series C2 CCPS shall *pari passu* with the holders of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series D CCPS and Series E CCPS have a preference over the other shareholders of the Company, as provided in Article 25 (*Liquidation Preference*).

24.6.7. **Senior Rights.** Series C2 CCPS *pari passu* with Series A CCPS, Series B CCPS, Series B1 CCPS, Series C1 CCPS, Series D CCPS and Series E CCPS shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series C2 CCPS shall be entitled to all superior rights or other rights that may be given to any other investors, if any, in the future.

24.6.8. **Additional Rights.** The Company shall not and/or Promoters shall ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the holders of Series C2 CCPS. If the rights granted to any other investor are at variance with rights of the Series C2 CCPS, the holders of Series C2 CCPS shall be entitled to such favourable terms as are offered by the Company to the investor.

24.6.9. **Registration rights.** The holders of Series C2 CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series C2 CCPS.

24.6.10. **Meeting and Voting rights.** The holders of Series C2 CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law.

Accordingly, but subject to adjustments as set forth herein, the holders of Series C2 CCPS shall be entitled to voting rights on Series C2 CCPS on an As If Converted Basis, provided however that in the event of any adjustment in conversion the number of votes associated with each Series C2 CCPS will change accordingly. The holders of Series C2 CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

24.6.11. **Amendment of Terms.** (i) Any amendment of the terms of Series C2 CCPS (including Article 25 (*Liquidation Preference*)); or (ii) waiver of any rights; that would adversely affect the rights of the holders of Series C2 CCPS contained in this Article 24.6 and the Articles (including Article 25 (*Liquidation Preference*)) shall require the Super Majority Series C1 and C2 Holders Consent. Without prejudice to the foregoing, the issuance of any Dilution Instruments by the Company which are of a different series or class but have rights *pari passu* to the rights of the Series C2 CCPS (including liquidation preference) shall not be considered as an amendment to the terms of issuance of the Series C2 CCPS and the Super Majority Series C1 and C2 Holders Consent will not be required for such issuance or for undertaking any consequential amendments to the terms of the Series C2 CCPS.

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

24.7.1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series D CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 24.7.3 below.

24.7.2. **Dividends.** The Series D CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (Zero point Zero One Per Cent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (Zero point Zero One Per Cent) per annum, the holders of the Series D CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of Series D CCPS, *pari passu* with the holders of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS and Series E CCPS in priority to other classes of Shares.

24.7.3. **Conversion.**

(a) The holders of the Series D CCPS may convert the Series D CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same subject to the adjustments provided in Article 24.7.4, Article 24.7.5 and Article 24.7.6 and other terms and conditions of these Articles. In the event the conversion of Series D CCPS entitles the holder of Series D CCPS to any fraction of an Equity Share, then such fraction shall be rounded to the nearest whole number.

(b) The holders of Series D CCPS shall, at any time prior to 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series D CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series D CCPS sought to

be converted. Immediately and no later than 7 (Seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series D CCPS sought to be converted. The record date of conversion of the Series D CCPS shall be deemed to be the date on which the holder of such Series D CCPS issues a Notice of conversion to the Company. The Series D CCPS, or any of them, if not converted earlier, shall subject to the prior written consent of the Person(s) who hold majority of the Series D CCPS convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (Nineteen) years from the date of issuance of the same. It is clarified that no consent shall be required for a mandatory conversion of Series D CCPS under Applicable Law.

- (c) Subject to the adjustments provided in Article 24.7.3, Article 24.7.4 and Article 24.7.5 each Series D CCPS shall convert into such number of Equity Shares (“**Conversion Ratio**”) that is equal to the Series D CCPS Price divided by the Conversion Price, which shall initially be the Series D CCPS Price. No fractional Shares shall be issued upon conversion of Series D CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole number.

24.7.4. **Valuation Protection.** If the Company offers any Dilution Instruments to a new investor or a third party after the Series D Closing Date, at a price (the “**New Price**”) less than the then effective Conversion Price of the Series D CCPS (“**Dilutive Issuance**”) then the holders of Series D CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Article 24.8 (the “**Valuation Protection Right**”). In such an event the Company and the Promoters shall be bound to cooperate with the holders of Series D CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in. The Company shall Notify the holders of Series D CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.

24.7.5. **Adjustments.**

- (a) If, whilst any Series D CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series DCCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series D CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (b) If, whilst any Series D CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares (including any issuance of bonus shares) to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series D CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series D CCPS.

- (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series D CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series D CCPS immediately prior to the record date of such re-classification or conversion.
- (d) The holders of Series D CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

24.7.6. **Liquidation Preference.** In any Liquidation Event, subject to Applicable Law, holders of Series D CCPS shall pari passu with the holders of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS and Series E CCPS have a preference over the other shareholders of the Company, as provided in Article 25 (*Liquidation Preference*).

24.7.7. **Senior Rights.** Series D CCPS pari passu with Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS and Series E CCPS shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series D CCPS shall be entitled to all superior rights or **other rights that may be given to any other investors, if any, in the future.**

24.7.8. **Additional Rights.** The Company shall not and/or Promoters shall ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the holders of Series D CCPS. If the rights granted to any other investor are at variance with rights of the Series D CCPS, the holders of Series D CCPS shall be entitled to such favourable terms as are offered by the Company to the investor.

24.7.9. **Registration Rights.** The holders of Series D CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series D CCPS.

24.7.10. **Meeting and Voting rights.** The holders of Series D CCPS shall be entitled to attend all Shareholders' meetings of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series D CCPS shall be entitled to the same number of votes for each Series D CCPS as a holder of 1 (One) Equity Share, provided however that in the event of any adjustment in conversion the number of votes associated with each Series D CCPS will change accordingly. The holders of Series D CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

24.7.11. **Amendment of Terms.** (i) Any amendment of the terms of Series D CCPS (including Article 25 (*Liquidation Preference*); or (ii) waiver of any rights; that would adversely affect the rights of the holders of Series D CCPS contained in this Article 24.7 (including Article 25 (*Liquidation Preference*)) shall require Super Majority Series D Holders Consent. Without prejudice to the foregoing, the issuance of any Dilution Instruments by the Company which are of a different series or class but have rights *pari*

passu to the rights of the Series D CCPS (including liquidation preference) shall not be considered as an amendment to the terms of issuance of the Series D CCPS and the approval of the holders of the Series D CCPS, in accordance with this Article, will not be required for such issuance or for undertaking any consequential amendments to the terms of the Series D CCPS.

24.8. **Broad Based Weighted Average Valuation Protection**

24.8.1. **Definitions.** For the purposes of this Article and unless the context requires a different meaning, the following terms have the meanings indicated.

"**Issue Date**" shall have the meaning ascribed to it in Article 24.8.2.2.

"**Lowest Permissible Price**" in relation to a Principal Investor shall mean the lowest possible price at which a Share may be issued to/acquired by that Principal Investor in accordance with Applicable Law.

"**Conversion Price**" shall immediately upon Closing mean: (i) with respect to Series A CCPS, (x) the subscription amount invested by a holder of Series A CCPS to obtain such Series A CCPS divided by (y) the total number of such Series A CCPS on As If Converted Basis; (ii) with respect to Series B CCPS, (x) the subscription amount invested by a holder of Series B CCPS to obtain such Series B CCPS divided by (y) the total number of such Series B CCPS on As If Converted Basis; (iii) with respect to Series B1 CCPS, (x) the subscription amount invested by a holder of Series B1 CCPS to obtain such Series B1 CCPS divided by (y) the total number of such Series B1 CCPS on As If Converted Basis; (iv) with respect to Series C CCPS, (x) the subscription amount invested by a holder of Series C CCPS to obtain such Series C CCPS divided by (y) the total number of such Series C CCPS on As If Converted Basis, (v) with respect to Series C1 CCPS, (x) the subscription amount invested by a holder of Series C1 CCPS to obtain such Series C1 CCPS divided by (y) the total number of such Series C1 CCPS on As If Converted Basis, (vi) with respect to Series C2 CCPS, (x) the subscription amount invested by a holder of Series C2 CCPS to obtain such Series C2 CCPS divided by (y) the total number of such Series C2 CCPS on As If Converted Basis, and (vii) with respect to Series D CCPS, (x) the subscription amount invested by a holder of Series D CCPS to obtain such Series D CCPS divided by (y) the total number of such Series D CCPS on As If Converted Basis and (viii) with respect to Series E CCPS, (x) the subscription amount invested by a holder of Series E CCPS to obtain such Series E CCPS divided by (y) the total number of such Series E CCPS on As If Converted Basis. It is clarified that as on the Series E Closing Date, the Conversion Price of the Series A CCPS shall be INR 6490.26 (Indian Rupees Six Thousand Four Hundred and Ninety and Twenty Six Paise only), Series B CCPS shall be INR 31,230.27 (Rupees Thirty One Thousand Two Hundred and Thirty and Twenty Seven Paise only), Series B1 CCPS shall be INR 48,486.72 (Indian Rupees Forty Eight Thousand Four Hundred and Eighty Six and Paise Seventy Two only), Series C CCPS shall be INR 48,486.72 (Indian Rupees Forty Eight Thousand Four Hundred and Eighty Six and Paise Seventy Two only), Series C1 CCPS shall be INR 1,39,604.10 (Indian Rupees -One Lakh Thirty-Nine Thousand Six Hundred And Four and Ten Paise only), Series C2 CCPS shall be INR 1,45,579.83 (Indian Rupees Fifty One Lakh Forty-Five Thousand Five Hundred and Seventy Nine and Eighty Three Paise) and Series D CCPS shall be INR 1,93,589.51 (Indian Rupees One Lakh Ninety Three Thousand Five

Hundred and Eighty Nine and Fifty One Paise only) and Series E CCPS shall be INR 2,20,185 (Indian Rupees Two Lakhs Twenty Thousand One Hundred and Eighty Five only). The applicable Conversion Price shall thereafter stand adjusted from time to time, upon the occurrence of any stock split, change in par value of the Shares, a Transaction or any event that is dilutive of Share value or upon any price adjustment benefits provided to the Investor pursuant to these Articles.

24.8.2. Non-Dilution Protection

(a) Issuance below Conversion Price

24.8.2.1. New Issues. If the Company shall at any time or from time to time issue or sell any Dilution Instruments at a price per Dilution Instrument that is less than the applicable Conversion Price of Series A CCPS and/ or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Series C2 CCPS and/ or Series D CCPS and/ or Series E CCPS, other than Exempted Issuance then, the holders of Series A CCPS and/or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Series C2 CCPS and/ or Series D CCPS and or Series E CCPS (as the case may be) shall be issued such number of additional Equity Shares determined in accordance with their respective adjusted Conversion Price set out in Article 24.8.2.3 (“**Anti-Dilution Issuance**”).

24.8.2.2. Timing for New Issues. Such Anti-Dilution Issuance shall be made whenever such Dilution Instruments are issued in accordance with Article 24.8.2.1 on the date of such issuance (the “**Issue Date**”); provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to Article 24.8.2 shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.

24.8.2.3. Anti-Dilution Issuance. If an Anti-Dilution Issuance is to be undertaken pursuant to an occurrence of any event described in Article 24.8.2.1, the Conversion Price of the Series A CCPS and/ or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Series C2 CCPS and/ or Series D CCPS and/ or Series E CCPS (as the case may be) shall be adjusted in accordance with the following formula:

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

For the purposes of this Article, “NCP” is the new Conversion Price;

“P1” is the applicable Conversion Price;

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

“Q2” means such number of Equity Shares that the relevant aggregate consideration received by the Company for such issuance would purchase at

the applicable Conversion Price;

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

For purposes of this condition, the term “**Equity Shares Outstanding**” shall mean the aggregate number of Equity Shares of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all Preference Shares)).

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

24.8.3.1. then the Company shall mail to each holder of Series A CCPS and/ or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Series C2 CCPS and/ or Series D CCPS and/ or Series E CCPS (as the case may be) at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 20 (Twenty) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this Article is applicable, the Company shall also deliver the certificate described in Article 24.8.4 below to each holder of Series A CCPS and/or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Series C2 CCPS and/or Series D CCPS and/ or Series E CCPS at least 10 (Ten) Business Days prior to effecting such reorganization or reclassification as aforesaid.

24.8.3.2. the Company shall execute and deliver to each holder of Series A CCPS and/ or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Series C2 CCPS and/ or Series D CCPS and/ or Series E CCPS (as the case may be) at least 7 (seven) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series A CCPS and/ or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Series C2 CCPS and/ or Series D CCPS and/ or Series E CCPS (as the case may be) have the right to receive in such Transaction, for each such Series A CCPS and/ or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Series C2 CCPS and/ or Series D CCPS and/ or Series E CCPS (as the case may be) a security identical to (and not less favourable than) each such Equity Share and no less favourable than any security offered

to any other shareholders and the Promoters for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

Mode of Giving Effect to Valuation Protection: In the event that the Principal Investor(s) holds any Series A CCPS and/ or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Series C2 CCPS and/ or Series D CCPS and/ or Series E CCPS (as the case may be) at the time when the Company is required under the provisions of this Article 24.8 to issue any additional Equity Shares, then such Principal Investor(s), shall have the option to require the Company to (a) adjust the conversion ratio or Conversion Price of the Series A CCPS and/ or Series B CCPS and/or Series B1 CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Series C2 CCPS and/or Series D CCPS and/ or Series E CCPS (as the case may be), (b) Transfer Shares held by the Promoters to such Principal Investor(s) at the Lowest Permissible Price; (c) buy back of Shares held by Promoters, the Other Investors and Mieone; (d) reduce the sale proceeds receivable by the Promoters; (e) issue of additional Shares to such Principal Investor(s) at the Lowest Permissible Price; or (f) take such measures as may be necessary to give effect to the provisions of these Articles. In the event that the Principal Investors hold only Equity Shares at the time when the Company is required under the provisions of this Article 24.8 to issue additional Equity Shares to the Principal Investor, then such Principal Investor, shall have the option to require the Company to issue additional Equity Shares to the Principal Investor, at the Lowest Permissible Price under Applicable Law, so as to ensure that, upon issue of such additional Equity Shares, its holding in the Company is not diluted.

24.8.4. **Compliance with and Effectiveness of this Article**

24.8.4.1. **Waiver.** If a Shareholder (other than the Principal Investors) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the Principal Investors under these Articles, then such Shareholder waives all such rights and, to the extent it cannot waive such rights it shall not exercise them.

24.8.4.2. **Ensuring Economic Effect.** If for any reason any part of this Article 24.8 is not fully effected as a result of any change in Applicable Law (including a change in Applicable Law that affects the price at which the Principal Investors may sell or be issued Shares) then each Shareholder and the Company shall use its best efforts to take all such actions (by corporate, director or shareholder action) as may be necessary to provide to each Principal Investor the same economic benefits as are contemplated by these Articles.

24.8.4.3. **Change in Applicable Law.** If there is a change in any Applicable Law that makes it possible to implement any part of Article 24.8 so as to confer the economic benefits on the Principal Investors that are contemplated by Article 24.8 in a more effective manner then each Shareholder (other than the Principal Investors) and the Company shall co-operate and use its best efforts to implement Article 24.8 in that more effective manner.

24.8.4.4. **Material Breach of Article 24.8.** If a Shareholder (other than the Principal Investors) breaches a provision of Article 24.8 or acts or omits to act

in accordance with Article 24.8 and as a result of such breach, act or omission a Principal Investor is unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by Article 24.8 then that Shareholder is deemed to have committed a material breach of Article 24.8.

24.8.4.5. **Currency Exchange.** If in calculating a price or any other amount under Article 24.8 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.

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

24.9.1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series E CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 24.9.3 below.

24.9.2. **Dividends.** The Series E CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (Zero point Zero One percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (Zero point Zero One percent) per annum, the holders of the Series E CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the holders of Series E CCPS, pari passu with the holders of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS and Series D CCPS in priority to other classes of Shares.

24.9.3. **Conversion.**

- (a) Each holder of the Series E CCPS may convert its Series E CCPS in whole or part into Equity Shares at any time before 19 (Nineteen) years from the date of issuance of the same subject to the adjustments provided in Article 24.9.4, Article 24.9.5, and Article 24.9.6 and other terms and conditions of these Articles. In the event the conversion of Series E CCPS entitles the holder of Series E CCPS to any fraction of an Equity Share, then such fraction shall be rounded to the nearest whole number.
- (b) The holders of Series E CCPS (acting with the prior written consent of the holders of a majority of Series E CCPS then outstanding) shall, at any time prior to 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all of the Series E CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series E CCPS sought to be converted. Immediately and no later than 7 (Seven) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series E CCPS sought to be converted. The record date of conversion of the Series E CCPS shall be deemed to be the date on which the holder of such Series E CCPS issues a Notice of conversion to the Company.
- (c) All of the Series E CCPS then outstanding, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Qualified IPO, or (ii) on the day following the completion of 19 (Nineteen) years from the date of issuance of the same. It is clarified that no consent shall be required for a mandatory conversion of Series E CCPS under Applicable Law.

- (d) Subject to the adjustments provided in Article 24.9.4, Article 24.9.5, and Article 24.9.6 each Series E CCPS shall convert into such number of Equity Shares (“Conversion Ratio”) that is equal to the Series E CCPS Price divided by the Conversion Price, which shall initially be the Series E CCPS Price. No fractional Shares shall be issued upon conversion of Series E CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole number.

24.9.4 Valuation Protection. If the Company offers any Dilution Instruments to a new investor or a third party after the Series E Closing Date, at a price (the “**New Price**”) less than the then effective Conversion Price of the Series E CCPS (“**Dilutive Issuance**”) then the holders of Series E CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in Article 24.8 (the “**Valuation Protection Right**”). In such an event the Company and the Promoters shall be bound to cooperate with the holders of Series E CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in. The Company shall Notify the holders of Series E CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.

24.9.5. Adjustments.

- (a) If, whilst any Series E CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series E CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series E CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (b) If, whilst any Series E CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares (including any issuance of bonus shares) to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series E CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series E CCPS.
- (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series E CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series E CCPS immediately prior to the record date of such re-classification or conversion.
- (d) The holders of Series E CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

24.9.6. Liquidation Preference

In any Liquidation Event, subject to Applicable Law, holders of Series E CCPS shall *pari passu* with the holders of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS and Series D CCPS have a preference over the other shareholders of the Company, as provided in Article 25 (Liquidation Preference).

- 24.9.7. **Senior Rights.** Series E CCPS pari passu with Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS and Series D CCPS shall rank senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series E CCPS shall be entitled to all superior rights or other rights that may be given to any other investors, if any, in the future.
- 24.9.8. **Additional Rights.** The Company shall not and/or Promoters shall ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the holders of Series E CCPS. If the rights granted to any other investor are at variance with rights of the Series E CCPS, the holders of Series E CCPS shall be entitled to such favourable terms as are offered by the Company to the investor.
- 24.9.9. **Registration rights.** The holders of Series E CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series E CCPS.
- 24.9.10. **Meeting and Voting rights.** The holders of Series E CCPS shall be entitled to attend all meetings between all or any Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series E CCPS shall be entitled to the same number of votes for each Series E CCPS as a holder of 1 (One) Equity Share, provided however that in the event of any adjustment in conversion the number of votes associated with each Series E CCPS will change accordingly. The holders of Series E CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.
- 24.9.11. **Amendment of Terms.** (i) Any amendment of the terms of Series E CCPS (including Article 25 (*Liquidation Preference*)); or (ii) waiver of any rights; that would adversely affect the rights of the holders of Series E CCPS contained in this Article 24.9 (including Article 25 (*Liquidation Preference*)) shall require Super Majority Series E Holders Consent. Without prejudice to the foregoing, the issuance of any Dilution Instruments by the Company which are of a different series or class but have rights pari passu to the rights of the Series E CCPS (including liquidation preference) shall not be considered as an amendment to the terms of issuance of the Series E CCPS and the approval of the holders of the Series E CCPS, in accordance with this Article, will not be required for such issuance or for undertaking any consequential amendments to the terms of the Series E CCPS.
- 24A. The Parties (to the extent applicable to such Parties) mutually agree to adjust and modify the conversion price of the respective Preference Shares held by them ("**Initial Revised Conversion Price**") as set out below:

Particulars	Initial Revised Conversion Price (in INR)
Series A CCPS	7,938.18
Series B CCPS	38,594.01
Series B-1 CCPS	58,600.54
Series C CCPS	58,993.45
Series C1 CCPS	1,70,248.90
Series C2 CCPS	1,77,536.38
Series D CCPS	2,36,084.77

- 24A.1. The Board and Shareholders, pursuant to the resolutions dated May 27, 2024 and May 28, 2024, respectively, approved the bonus issue of 550 equity shares for every one equity share held by the equity shareholders of the Company as of May 27, 2024. The Board, pursuant to the resolution dated June 7, 2024, allotted 56,463,000 Equity Shares to its equity shareholders pursuant to the bonus issue. In terms of the Shareholders' Agreement and the Articles of Association of the Company, consequent to such bonus issuance to equity shareholders, the conversion ratio of the Preference Shareholders was adjusted with a factor of 551. Such adjustments have been approved by the Board and Shareholders pursuant to the resolutions dated June 10, 2024 and June 10, 2024, respectively.
- 24A.2. Subsequent to the change in conversion ratio set out in Clause 9.2.2, the below table sets out the final revised conversion price ("**Final Revised Conversion Price**") and the final conversion ratio ("**Final Conversion Ratio**"):

Particulars	Consequent to Bonus issuance to equity shareholders	Final Revised Conversion Price (in INR)	Final Conversion Ratio
Series A CCPS	1:551	14.41	1:450.50
Series B CCPS	1:551	70.04	1:445.87
Series B-1 CCPS	1:551	106.35	1:531.89
Series C CCPS	1:551	107.07	1:452.87
Series C1 CCPS	1:551	308.98	1:167.31
Series C2 CCPS	1:551	322.21	1:160.44
Series D CCPS	1:551	428.47	1:451.82
Series E CCPS	1:551	481.84	1:456.97

- 24A.3. The Parties hereby agree that each of the Preference Shares will be converted to such number of Equity Shares as per the Final Conversion Ratio prior to submission of the updated draft red herring prospectus ("**UDRHP**") with the Securities and Exchange Board of India ("**SEBI**") in connection with the Proposed IPO.
- 24A.4. The Company undertakes to intimate the holders of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS and Series E CCPS of the receipt of the final observations from SEBI on the draft red herring prospectus ("**DRHP**") to be filed by the Company in connection with the Proposed IPO and the requirement to convert each series of Preference Shares and shall initiate the process for conversion of Preference Shares. The holders of the Preference Shares shall cooperate with the Company and take necessary steps to give effect to such conversion.
- 24A.5. The Company shall submit the UDRHP with SEBI within 10 (ten) days or such number of days as may be agreed upon between the Company and each of the holders of the Preference Shares, in writing, from the completion of the conversion of Preference Shares into Equity Shares. Further, the Company shall file the RHP with the relevant registrar of companies within 30

(thirty) days or such number of days as may be mutually agreed upon between the Company and each of the holders of the Preference Shares, in writing, from the date of the completion of conversion of the Preference Shares into Equity Shares, subject to the receipt of final observations of SEBI on the first UDRHP.

24A.6. The Parties mutually agree that, subsequent to the conversion of Preference Shares to Equity Shares at the Final Revised Conversion Price:

- a) 74,66,935 Equity Shares held by Rajesh Kumar Naidu Yabaji shall be locked in for a period of four years from the date of consummation of the Public IPO ("**RY Lock-In Shares**"), provided that 25% of the RY Lock-In Shares shall be released from lock-in per year over the period of four years, so long as Rajesh Kumar Naidu Yabaji continues to remain in the employment of the Company; and
- b) 8,29,659 Equity Shares held by Chanakya Hridaya shall be locked in for a period of four years from the date of consummation of the Public IPO ("**CH Lock-In Shares**"); provided that 25% of the CH Lock-In Shares shall be released from lock-in per year over the period of four years, so long as Chanakya Hridaya continues to remain in the employment of the Company.

It is clarified that the RY Lock-In Shares and CH Lock-In Shares will appropriately adjusted for any corporate actions taken by the Company including but not limited to consolidation of Equity Shares, rights issue, bonus issue, etc.

24.A.7. Further, post the Proposed IPO, in the event Rajesh Kumar Naidu Yabaji or Chanakya Hridaya, as the case may be, cease to be in the employment of the Company, the RY Lock-In Shares and CH Lock-In Shares, as the case may be, shall cease to be held by Rajesh Kumar Naidu Yabaji and Chanakya Hridaya and shall instead vest with an employee welfare trust to be settled by the Company at the appropriate stage.

24.A.8. The Company undertakes to take all necessary steps and perform all necessary actions, as may be required, including passing of the requisite resolutions and entering into the requisite agreements and documentation to give effect to the above understanding post consummation of the Proposed IPO.

25. LIQUIDATION PREFERENCE

25.1. Upon the occurrence of a Liquidation Event, subject to Applicable Law, the total proceeds from such Liquidation Event remaining after discharging or making provision for discharging the statutory liabilities of the Company ("**Proceeds**"), shall be distributed such that the holders of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS and Series E CCPS shall have the right on a *pari passu* basis in priority and preference to all other Shareholders to receive:

- 25.1.1. with respect to each share of Series A CCPS, the higher of (a) the Series A Preference Amount; and (b) the amount per share as would have been payable in respect of the Series A CCPS had all of the Series A CCPS been converted into Equity Shares immediately prior to such Liquidation Event;
- 25.1.2. with respect to each share of Series B CCPS, the higher of (a) the Series B Preference Amount; and (b) the amount per share as would have been payable in respect of the Series B CCPS had all of the Series B CCPS been converted in Equity Shares immediately prior to such Liquidation Event;

- 25.1.3. with respect to each share of Series B1 CCPS, the higher of (a) the Series B1 Preference Amount; and (b) the amount per share as would have been payable in respect of the Series B1 CCPS had all of the Series B1 CCPS been converted in Equity Shares immediately prior to such Liquidation Event;
- 25.1.4. with respect to each share of Series C CCPS, the higher of (a) the Series C Preference Amount; and (b) the amount per share as would have been payable in respect of the Series C CCPS had all of the Series C CCPS been converted in Equity Shares immediately prior to such Liquidation Event ;
- 25.1.5. with respect to each share of Series C1 CCPS, the higher of (a) the Series C1 Preference Amount; and (b) the amount per share as would have been payable in respect of the Series C1 CCPS had all of the Series C1 CCPS been converted in Equity Shares immediately prior to such Liquidation Event;
- 25.1.6. with respect to each share of Series C2 CCPS, the higher of (a) the Series C2 Preference Amount; and (b) the amount per share as would have been payable in respect of the Series C2 CCPS had all of the Series C2 CCPS been converted in Equity Shares immediately prior to such Liquidation Event;
- 25.1.7. with respect to each share of Series D CCPS, the higher of (a) the Series D Preference Amount; and (b) the amount per share as would have been payable in respect of the Series D CCPS had all of the Series D CCPS been converted in Equity Shares immediately prior to such Liquidation Event; and
- 25.1.8. with respect to each share of Series E CCPS, the higher of (a) the Series E Preference Amount; and (b) the amount per share as would have been payable in respect of the Series E CCPS had all of the Series E CCPS been converted in Equity Shares immediately prior to such Liquidation Event.

The aggregate of the Series A Preference Amount, Series B Preference Amount, Series B1 Preference Amount, Series C Preference Amount, Series C1 Preference Amount, Series C2 Preference Amount, Series D Preference Amount and Series E Preference Amount is hereinafter referred to as the “**Aggregate Preferred Liquidation Amount**” and individually the Series A Preference Amount, Series B Preference Amount, Series B1 Preference Amount, Series C Preference Amount, Series C1 Preference Amount, Series C2 Preference Amount, Series D Preference Amount and Series E Preference Amount is hereinafter referred to as the “**Respective Preferred Liquidation Amount**”.

- 25.2. After distribution of the Respective Preferred Liquidation Amount or the pro rata entitlement, as set out above in Article 25.1, the remaining Proceeds, legally available for distribution, if any, shall, subject to Applicable Law, be then distributed on a pro rata basis to the holders of Equity Shares in proportion to the number of Equity Shares held by each such holder.
- 25.3. However, if the Proceeds available for distribution are lower than the Aggregate Preferred Liquidation Amount such that holders of each series of Preference Share is not able to realize its Respective Preferred Liquidation Amount in accordance with Article 25.1, such Proceeds shall be distributed *pari passu* to the holders of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS and Series E CCPS *pro rata* to their Respective Preferred Liquidation Amount. Any incremental Shares that need to be issued or Transferred to:
- 25.4. The holders of Series A CCPS to facilitate realization of their portion of the Proceeds, as set

out herein, shall be made at the option of the holder of Series A CCPS by (i) an adjustment of the Conversion Price of the Series A CCPS; (ii) issue of additional Shares to the holders of Series A CCPS at the Lowest Permissible Price; (iii) Transfer of Shares held by the Promoters to the holders of Series A CCPS at lowest price permissible under Applicable Law; (iv) payment of due consideration to the Series A CCPS at an agreed price by the Promoters; (v) buy back of Shares held by the Promoters, Mieone and the Other Investors; (vi) reduction of the sale proceeds receivable by the Promoters; or, (vii) by taking such measures as may be necessary to ensure that the holders of Series A CCPS realize their portion of the Proceeds, as set out herein; and

25.4.1. The holders of Series B CCPS to facilitate realization of their portion of the Proceeds, as set out herein, shall be made at the option of the holder of Series B CCPS by (i) an adjustment of the Conversion Price of the Series B CCPS; (ii) issue of additional Shares to the holders of Series B CCPS at the Lowest Permissible Price; (iii) Transfer of Shares held by the Promoters to the holders of Series B CCPS at lowest price permissible under Applicable Law; (iv) payment of due consideration to the Series B CCPS at an agreed price by the Promoters; (v) buy back of Shares held by the Promoters, Mieone and the Other Investors; (vi) reduction of the sale proceeds receivable by the Promoters; or, (vii) by taking such measures as may be necessary to ensure that the holders of Series B CCPS realize their portion of the Proceeds, as set out herein; and

25.4.2. The holders of Series B1 CCPS to facilitate realization of their portion of the Proceeds, as set out herein, shall be made at the option of the holder of Series B1 CCPS by (i) an adjustment of the Conversion Price of the Series B1 CCPS; (ii) issue of additional Shares to the holders of Series B1 CCPS at the Lowest Permissible Price; (iii) Transfer of Shares held by the Promoters to the holders of Series B1 CCPS at lowest price permissible under Applicable Law; (iv) payment of due consideration to the Series B1 CCPS at an agreed price by the Promoters; (v) buy back of Shares held by the Promoters, Mieone and the Other Investors; (vi) reduction of the sale proceeds receivable by the Promoters; or (vii) by taking such measures as may be necessary to ensure that the holders of Series B1 CCPS realize their portion of the Proceeds, as set out herein;

25.4.3. The holders of Series C CCPS to facilitate realization of their portion of the Proceeds, as set out herein, shall be made at the option of the holder of Series C CCPS by (i) an adjustment of the Conversion Price of the Series C CCPS; (ii) issue of additional Shares to the holders of Series C CCPS at the Lowest Permissible Price; (iii) Transfer of Shares held by the Promoters to the holders of Series C CCPS at lowest price permissible under Applicable Law; (iv) payment of due consideration to the Series C CCPS at an agreed price by the Promoters; (v) buy back of Shares held by the Promoters, Mieone and the Other Investors; (vi) reduction of the sale proceeds receivable by the Promoters; or, (vii) by taking such measures as may be necessary to ensure that the holders of Series C CCPS realize their portion of the Proceeds, as set out herein.

25.4.4. The holders of Series C1 CCPS to facilitate realization of their portion of the Proceeds, as set out herein, shall be made at the option of the holder of Series C1 CCPS by (i) an adjustment of the Conversion Price of the Series C1 CCPS; (ii) issue of additional Shares to the holders of Series C1 CCPS at the Lowest Permissible Price; (iii) Transfer of Shares held by the Promoters to the holders of Series C1 CCPS at lowest price permissible under Applicable Law; (iv) payment of due consideration to the Series C1

CCPS at an agreed price by the Promoters; (v) buy back of Shares held by the Promoters, Mieone and the Other Investors; (vi) reduction of the sale proceeds receivable by the Promoters; or, (vii) by taking such measures as may be necessary to ensure that the holders of Series C1 CCPS realize their portion of the Proceeds, as set out herein;

- 25.4.5. The holders of Series C2 CCPS to facilitate the realization of their portion of the Proceeds as set out herein, shall be made at the option of the holder of Series C2 CCPS by (i) an adjustment of the Conversion Price of the Series C2 CCPS; (ii) issue of additional Shares to the holders of Series C2 CCPS at the Lowest Permissible Price; (iii) Transfer of Shares held by the Promoters to the holders of Series C2 CCPS at lowest permissible price under Applicable Law; (iv) payment of due consideration to the Series C2 CCPS at an agreed price by the Promoters; (v) buy back of Shares held by the Promoters, Mieone and the Other Investors; (vi) reduction of the sale proceeds receivable by the Promoters; or, (vii) by taking such measures as may be necessary to ensure that the holders of Series C2 CCPS realize their portion of the Proceeds, as set out herein;
- 25.4.6. The holders of Series D CCPS to facilitate realization of their portion of the Proceeds, as set out herein, shall be made at the option of the holder of Series D CCPS by (i) an adjustment of the Conversion Price of the Series D CCPS; (ii) issue of additional Shares to the holders of Series D CCPS at the Lowest Permissible Price; (iii) Transfer of Shares held by the Promoters to the holders of Series D CCPS at lowest price permissible under Applicable Law; (iv) payment of due consideration to the Series D CCPS at an agreed price by the Promoters; (v) buy back of Shares held by the Promoters, Mieone and the Other Investors; (vi) reduction of the sale proceeds receivable by the Promoters; or, (vii) by taking such measures as may be necessary to ensure that the holders of Series D CCPS realize their portion of the Proceeds, as set out herein; and
- 25.4.7. The holders of Series E CCPS to facilitate realization of their portion of the Proceeds, as set out herein, shall be made at the option of the holder of Series E CCPS by (i) an adjustment of the Conversion Price of the Series E CCPS; (ii) issue of additional Shares to the holders of Series E CCPS at the Lowest Permissible Price; (iii) Transfer of Shares held by the Promoters to the holders of Series E CCPS at lowest price permissible under Applicable Law; (iv) payment of due consideration to the Series E CCPS at an agreed price by the Promoters; (v) buy back of Shares held by the Promoters, Mieone and the Other Investors; (vi) reduction of the sale proceeds receivable by the Promoters; or, (vii) by taking such measures as may be necessary to ensure that the holders of Series E CCPS realize their portion of the Proceeds, as set out herein.

Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, and Series E CCPS shall rank equal in terms of priority, and no class will have priority over another in terms of the actions contemplated in Articles 26.3.1 to 26.3.8 above.

- 25.5. In the event of a Liquidation Event (the terms of which are specifically approved in accordance with the terms of these Articles, including any contingent payments) where any Proceeds are payable only upon satisfaction of contingencies (the “**Additional Consideration**”), the Company and the Shareholders shall procure (and any definitive agreement in respect of such Liquidation Event shall provide) that (i) the portion of such consideration that is not Additional Consideration (such portion, the “**Initial Consideration**”) shall be allocated among the

Shareholders in accordance with Articles 26.1, 26.2 and 26.3 as if the Initial Consideration were the only consideration payable in connection with such Liquidation Event; and (ii) any Additional Consideration which becomes payable to the Shareholders upon satisfaction of such contingencies shall be allocated among the Shareholders in accordance with Articles 26.1, 26.2 and 26.3 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Article, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Liquidation Event shall be deemed to be Additional Consideration.

26. IFC REPORTING REQUIREMENTS

- 26.1. The Company shall promptly notify the Principal Investors upon becoming aware of any: (i) litigation or investigations or proceedings which have or may reasonably be expected to have a material adverse effect on the Company or on its ability to comply with its obligations under the Transaction Documents; or (ii) any criminal investigations or proceedings against the Company or any Related Party, and any such notification shall specify the nature of the action or proceeding and any steps that the Company proposes to take in response to the same.
- 26.2. The Company shall and shall ensure that each of its Subsidiaries shall:
- 26.2.1. within ninety (90) days after the end of each Financial Year, deliver to IFC the corresponding S&E Performance Report in the form attached as Annexure B confirming compliance with the Action Plan, the social and environmental covenants set forth in the Shareholders' Agreement and Applicable S&E Law, or, as the case may be, identifying any non-compliance or failure, and the actions being taken to remedy it, and including such information as IFC shall reasonably require in order to measure the ongoing development results of IFC's investment in the Company (which information IFC may hold and use in accordance with IFC's Access to Information Policy); and
 - 26.2.2. within three (3) days after its occurrence, notify IFC of any social, labour, health and safety, security or environmental incident, accident or circumstance having, or which could reasonably be expected to have, any material adverse social and/or environmental impact or any material adverse impact on the implementation or operation of the Company Operations in compliance with the Performance Standards, specifying in each case the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures the Company or the relevant Subsidiary, as applicable, is taking or plans to take to address them and to prevent any future similar event; and keep IFC informed of the on-going implementation of those measures.
- 26.3. **IFC Policy Covenants**

26.3.1. **Sanctionable Practices:**

- (a) Each of the Relevant Parties shall not engage in (nor authorize or permit any Affiliate or any other Person acting on its behalf to engage in) any Sanctionable Practice with respect to the Company;
- (b) Each of the Relevant Parties further covenants that should it become aware of any violation of Article 25.3.1(a) it shall promptly notify the IFC Parties; and
- (c) If either of the IFC Parties notify the Company and/or any other Relevant Party of its concern that there has been a violation of Article 25.3.1(a), the Company and any other such Relevant Party shall cooperate in good faith with such IFC Party and its representatives in determining whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice from such IFC Party, and shall furnish documentary support for such response upon such IFC Party's request.

26.3.2. **Affirmative Environmental Covenants.** The Company shall and shall ensure that each of its Subsidiaries shall:

- (a) implement the Action Plan and undertake the Company Operations in compliance with the Performance Standards and Applicable S&E Law; and
- (b) periodically review the form of the S&E Performance Report and advise the IFC Parties as to whether revision of the form is necessary or appropriate in light of changes to the Company Operations and revise the form of the S&E Performance Report, if applicable, with the prior written consent of the IFC Parties.

26.3.3. **UN Security Council Resolutions.** The Company shall not and shall ensure that each of its Subsidiaries shall not enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter.

26.3.4. **Shell Banks.** The Company shall not and shall ensure that each of its Subsidiaries shall not conduct business or enter into any transaction with, or transmit any funds through, a Shell Bank.

26.3.5. **Compliance with law.** The Company shall undertake its business, activities and investments, and cause each of its Subsidiaries to undertake their business, activities and investments, in compliance with applicable Law.

26.4. **Insurance.** The Company and its Subsidiaries shall: (i) insure and keep insured with reputable insurers its assets and business against insurable losses, including the insurances specified in Annexure D of the Shareholders' Agreement, on terms and conditions acceptable to IFC; (ii) promptly notify the relevant insurer of any claim under any policy written by that insurer and diligently pursue that claim; (iii) comply with all warranties and conditions under each insurance policy; (iv) not do or omit to do, or permit to be done or not done, anything which might prejudice the Company's and/or any of its Subsidiaries right to claim or recover under any insurance policy; and (v) within 30 (Thirty) days of any renewal or replacement of an insurance policy required in Annexure D of the Shareholders' Agreement, provide to IFC a copy of that policy.

26.5. **Ineligible shareholders.**

26.5.1. No Relevant Party may Transfer, and the Company may not issue, any Dilution Instruments to any of the individuals or entities named on (A) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (B) the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr). Any such Transfer shall be null and void.

26.5.2. The provisions of this Article 26.5 shall survive a listing of the Shares provided that after the consummation of a listing, Article 26.5.2 shall not apply in the case of sales of Shares of the Company on any open market where the identity of the Transferee cannot be ascertained by the Relevant Parties (but shall apply in cases where the identity of the Transferee is known, including but not limited to sales in a privately-negotiated transaction).

26.6. **Foreign Corrupt Practices.**

Neither the Company nor any of the Company's Directors, officers, employees or agents shall, directly or indirectly, make, offer, promise or authorize any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act (the "**FCPA**")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its affiliates in obtaining or retaining business for or with, or directing business to, any Person. The Company represents that it shall not and shall not permit any of its Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, any official, in each case, in violation

of the FCPA, the U.K. Bribery Act or Prevention of Corruption Act, 1988 ("**PCA**") or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall cease all of its activities, as well as remedy any actions taken by the Company or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representative or agents in violation of the FCPA, the U.K. Bribery Act or the PCA or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall and shall cause each of its Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance

with the FCPA, the U.K. Bribery Act or the PCA or any other applicable anti-bribery or anti-corruption law.

26.7. Passive Foreign Investment Company

26.7.1. The Company shall not be with respect to its taxable year during which the Series E Closing Date occurs, a “passive foreign investment company” (a “PFIC”) within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended (or any successor thereto) (the “Code”). The Company shall use commercially reasonable efforts to avoid being a “passive foreign investment company” within the meaning of Section 1297 of the Code. The Company shall make due inquiry (as soon as practicable, but in any event within 60 (Sixty) days after the end of each taxable year of the Company) with its tax advisors (and shall co-operate with the Principal Investors’s tax advisors with respect to such inquiry) on at least an annual basis regarding the Company’s status as a PFIC (and the Company shall duly inform the Principal Investors of the results of such determination). In connection with a “Qualified Electing Fund” election made by a Principal Investor or any of a Principal Investor’s Partners pursuant to Section 1295 of the Code , or a “Protective Statement” filed by any Principal Investor or any of a Principal Investor’s Partners pursuant to Treasury Regulation Section 1.1295- 3, as amended (or any successor thereto), the Company shall provide annual financial information to the Principal Investors in the form provided in SCHEDULE 8 (or in such other form as may be required to reflect changes in Applicable Law) as soon as reasonably practicable following the end of each taxable year of the Company (but in no event later than 60 (Sixty) days following the end of each such taxable year), and shall provide the Principal Investors with access to such other Company information as may be required for purposes of filing United States federal income tax returns of such Principal Investor or any Principal Investor’s Partners in connection with such “Qualified Electing Fund” election or “Protective Statement”. In the event that the Principal Investor or the Principal Investor’s Partner who has made a “Qualified Electing Fund” election or filed a “Protective Statement”, must include in its gross income for a particular taxable year its pro rata share of the Company’s earnings and profits pursuant to Section 1293 of the Code, the Company agrees, subject to Applicable Law, to make a dividend distribution to the Principal Investors (no later than 60 (sixty) days following the end of the Principal Investor’s taxable year or, if later, 60 (Sixty) days after the Company is informed by the Principal Investors that its

Partner has been required to recognize such an income inclusion) in an amount equal to 50% (Fifty per cent) of the amount that would be included by the Principal Investors if the Principal Investors were a “United States person” as such term is defined in Section 7701(a)(30) of the Code and had the Principal Investors made a valid and timely “Qualified Electing Fund” election which was applicable to such taxable year.

26.7.2. The Company shall make due inquiry with its tax advisors (and shall co- operate with the Principal Investors’s tax advisors with respect to such inquiry) on at least an annual basis regarding whether the Principal Investors’ or any Principal Investors’ Partners direct or indirect interest in the Company is subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code (and the Company shall duly

inform the Principal Investors of the results of such determination), and in the event that the Principal Investors or any of Principal Investor's Partners' direct or indirect interest in Company is determined by the Company's tax advisors or Principal Investor's tax advisors to be subject to the reporting requirements of either or both of Sections 6038 and 6038B, the Company agrees, upon a request from the Principal Investors, to provide such information to the Principal Investor, as may be necessary to fulfil the Principal Investor's or a Principal Investor's Partners obligations thereunder.

26.7.3. For purposes of this Article 25.7.1, 26.7.2 and 26.7.3 the term "Principal Investor's Partners" shall mean Rahul Mehta and each of Accel's, Tiger's, Apoletto's, IFC's, Sequoia's, Sands Capital's, Quickroutes's, GSAM's, B Capital's, Wellington's, Accel 2's, Tribe's, VEF's, EAF's and Lightstreet's partners and any direct or indirect equity owners of such partners; and (b) "Company" shall mean the Company and any of its Subsidiaries.

26.8. **Controlled Foreign Corporation**

The Company shall make due inquiry with its tax advisors (and shall co-operate with the Principal Investor's tax advisors with respect to such inquiry) on at least an annual basis regarding the Company's status as a Controlled Foreign Corporation" ("CFC") as defined in the Code and regarding whether any portion of the Company's income is "Subpart F Income" (as defined in Section 952 of the Code), a "Section 956 Amount" (as defined below), or otherwise includible in the income of any "United States shareholder" (as defined by Section 951(b) of the Code) of the Company as a result of the Company's status as a CFC.. Each Principal Investor shall reasonably cooperate with the Company to provide information about such Principal Investor and such Principal Investors' Affiliates in order to enable the Company's tax advisors to determine the status of such Principal Investor and/or any of such Principal Investors' Affiliates as a "United States Shareholder" within the meaning of Section 951(b) of the Code. No later than sixty (60) days following the end of each taxable year of the Company, the Company shall provide the following information to the Principal Investors: (a) the Company's capitalization table as of the end of the last day of such taxable year and (b) a report regarding the Company's status as a CFC. In addition, the Company shall provide the Principal Investors with access to such other Company information as may be necessary for the Principal Investors to determine the Company's status as a CFC and to determine whether the Principal Investors or any of Principal Investors' Affiliates is required to report its pro rata portion of the Company's "Subpart F Income", "Section 956 Amount" or any other income on its United States federal income tax return, or to allow such Principal Investor or such Principal Investor's Affiliates to otherwise comply with applicable United States federal income tax laws. The Company and the Shareholders shall not, without Principal Investor Consent, issue or transfer stock in the Company to any Person if following such issuance or transfer the Company, would be a CFC. In the event that the Company is determined by the Company's tax advisors, or by counsel or accountants for the Principal Investors, to be a CFC, the Company agrees to (i) use commercially reasonable efforts to avoid generating Subpart F Income or Section 956 Amounts and (ii) make a dividend distribution to the Principal Investors (no later than 60 (sixty) days following the end of the Principal Investor's taxable year or, if later, 60 (Sixty) days after the Company is informed by the Principal Investors that its Partner has been required to recognize such an income inclusion) in an amount equal to 50% (Fifty per cent) of the undistributed earnings of the Company that would be included by the Principal Investors (if the Principal Investors were a "United States person" as such term is defined in Section 7701(a)(30)

of the Code) pursuant to Section 951 of the Code. “Section 956 Amount” shall mean any amount described in Sections 951(a)(1)(B) and 956 of the Code and the Treasury Regulations thereunder.

26.9. Tax Matters

26.9.1. The Company shall take such actions as may be required to ensure that at all times the Company is treated as a corporation for United States federal income tax purposes. The Company has not filed a Form 8832 with the U.S. Internal Revenue Service on or prior to the date hereof.

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

26.9.3. Upon the written request of any Principal Investor, the Company shall provide such Principal Investor, as soon as reasonably practicable (but in no event later 39 than 90 days following the end of the Company’s taxable year), all Company information that is reasonably available to the Company and that is reasonably requested by the Principal Investor to prepare accurately all tax returns required to be filed by such Principal Investor, its Affiliates or such Principal Investor’s direct or indirect partners, members or beneficial owners and to comply with any other tax reporting requirement imposed on such Principal Investor, its Affiliates or such Principal Investor’s direct or indirect partners, members or beneficial owners as a result of such Principal Investor’s investment in the Company, including a determination as to the portion of each Company distribution that is treated as a dividend for U.S. federal income tax purposes.

26.10. Anti-Money Laundering Laws.

The Company and the Promoters shall procure that the operations of the Company and its Subsidiaries shall be conducted at all times in compliance with applicable anti-money laundering statutes of all jurisdictions to the extent the same is applicable to the Company, including, without limitation, all Indian and U.S. anti-money laundering laws, the rule and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency as may be applicable to the Company (collectively, the “Money Laundering Laws”).

26.11. **Compliance Program**

The Company agrees to implement and maintain an adequate anti-corruption compliance program which is to the satisfaction of GSAM. The anti-corruption program should include written anti-corruption and anti-bribery policies and procedures that are reasonably designed to ensure compliance with applicable laws, routine and periodic compliance trainings for the Company's directors, executives, agents, employees, affiliates or representatives, the maintenance of internal controls sufficient to prevent, detect, and deter violations of applicable anti-corruption laws, and periodic internal audits to assess the compliance program's effectiveness. The anti-corruption program should be applied as appropriate to all current and future operations of the Company and its Subsidiaries.

26.12. **Compliance Reporting and Inquiries**

The Company agrees to promptly notify the board of directors upon the Company receiving knowledge or allegations of potential compliance violations by any of the Company or its Subsidiaries, directors, executives, agents, employees, affiliates or representatives of any Compliance Laws. The Company and its Subsidiaries consents to reasonable periodic review of their books and records by GSAM as necessary for GSAM to monitor on-going compliance by the Company and its Subsidiaries with the applicable anti-corruption, antibribery, sanctions and anti-money laundering laws and regulations (together, the "**Compliance Laws**"). The Company and its Subsidiaries further consents to any reasonable compliance audit or inquiry initiated by GSAM in response to any allegation of potential violation of the Compliance Laws, each with reasonable prior written notice, and without interrupting the ordinary course of business.

27. NON-PLEDGING OF SHARES.

The Principal Investors shall not be required to pledge their shareholding in the Company or invest any additional amount in the Company or offer any guarantee or collateral security in respect of any borrowing availed by the Company from a third party lender.

28. PRINCIPAL INVESTORS NOT "PROMOTERS".

The Principal Investors are not 'promoters' or part of the 'promoter group' of the Company. The Company shall not under any circumstances declare, publish or disclose in any document related to a Public Offering, accounts or in any public disclosures or show the Principal Investors as "Promoters" or part of the "promoter group" of the Company. The Company and Promoters undertake to take all necessary steps to ensure that the Principal Investors shall not be considered as promoters or part of the promoter group of the Company in any Public Offer related filing made by the Company or the Promoters.

29. VOTING

The Parties shall vote all of their Shares give or withhold any consents or approvals requested of them, and generally exercise their best efforts on a *bona fide* basis to cause the Company to perform and comply with their obligations under the Articles and the Transaction Documents, subject to compliance with Applicable Laws.

30. RESTRICTED TRANSFERS

The Promoters shall not consent or enable to cause the Company to record any Transfer on its books or register and shall not cause to recognize or register any equitable or other Claim to, or any interest in Shares which have been transferred in any other manner other than as permitted under these Articles.

31. RELATED PARTY TRANSACTIONS

The Promoters shall conduct the business through the Company or its Subsidiaries and will not transact the business through any Related Party without the Principal Investor Consent.

32. MATERIAL BREACH AND TERMINATION

32.1. In case a Material Breach occurs, the Principal Investors, without prejudice to their other rights and remedies provided for specifically under these Articles and under the Transaction Document, shall have the right to seek (a) specific performance; or (b) seek Damages on account of the Material Breach committed by the Promoters and/ or the Company; or (c) an Exit from the Company in accordance with the provisions of Article 32.2 below. Mere failure to provide an Exit in accordance with Article 23 by the Company and/or Promoters shall not be treated as a 'Material Breach', and the Investors shall not be entitled to seek Damages hereunder, for such failure

32.2. **Accelerated Exit.** Upon occurrence of a Material Breach, the Principal Investor Majority through the Principal Investor Consent may issue a written Notice ("**Notice of Breach**") to the Promoters and the Company bringing the Material Breach to their attention. The Promoters and the Company shall cure the breach within 30 (Thirty) days from the service of Notice ("**Cure Period**"). In the event the Material Breach, capable of being cured, is not cured within the specified Cure Period, the Exit Rights available to the other Principal Investors shall also be available to Quickroutes. Further, in the event of a Material Breach of such nature as set forth in Article 2.67.4 under the definition of "Material Breach", the Exit Rights available to the other Principal Investors shall also be available to the Quickroutes immediately upon the issuance of a Notice of Breach. Each of the Principal Investors viz. Accel, Quickroutes, Sands Capital, IFC, Tiger, Sequoia, Apoletto, each of the Series D Investors and each of the Series E Investors shall, in such event, accordingly, be entitled to an exit by exercise of any of the Exit Rights (as set forth in Article 23) and the Promoters shall be obliged to provide an Exit within 90 (Ninety) days from the date of expiry of the Cure Period or the date of Notice of Breach, as the case may be, so as to provide the Principal Investors with a return acceptable to the Principal Investors Majority.

32.3. **Cessation of Rights.** Notwithstanding any provision to the contrary contained in these Articles, if a Material Breach which cannot be solely attributable to a particular Promoter remains uncured upon expiry of the Cure Period, the right to appoint Directors available to the Promoters under Article 20 shall cease but if a Material Breach which is identifiable and solely attributable to one or two Promoters without involvement of the others(s), remains uncured upon expiry of the Cure Period, the right to appoint Directors available only to such breaching Promoter(s) shall cease, and the non-breaching Promoter(s) shall continue to have the right to appoint the Directors.

33. EXERCISE OF RIGHTS

Rahul Mehta irrevocably authorizes and appoints Apoletto Asia as his representative to receive all Notices provide consents and waivers, as required, in accordance with the provisions of these Articles. The rights of Apoletto Asia and Rahul Mehta shall act as a single shareholding block in the exercise of rights set out under these Articles (except where otherwise procedurally required for voting and dividend rights) and there shall be no duplication of rights as between Apoletto Asia and Rahul Mehta. It is clarified that all Shares held by Apoletto Asia and Rahul Mehta shall be aggregated for determining the availability of any rights under these Articles including Percentage Thresholds and they may apportion such rights as among themselves in any manner they deem appropriate. Sands Capital 2 and Sands Capital 3 irrevocably authorize and appoint Sands Capital 1 as their representative to receive all Notices provide consents and waivers, as required, in accordance with these Articles. The rights of Sands Capital 1, Sands Capital 2 and Sands Capital 3 shall act as a single shareholding block in the exercise of rights set out under these Articles (except where otherwise procedurally required for voting and dividend rights) and there shall be no duplication of rights as between Sands Capital 1, Sands Capital 2 and Sands Capital 3. All Shares held by Sands Capital 1, Sands Capital 2 and Sands Capital 3 shall be aggregated for determining the availability of any rights under the Shareholders' Agreement including Percentage Thresholds and they may apportion such rights as among themselves in any manner they deem appropriate. SCI VI and SCI Trust irrevocably authorize and appoint SCI VI as their representative to receive all Notices provide consents and waivers, as required, in accordance with the provisions of the Shareholders' Agreement. The rights of SCI VI and SCI Trust shall act as a single shareholding block in the exercise of rights set out under the Shareholders' Agreement (except where otherwise procedurally required for voting and dividend rights) and there shall be no duplication of rights as between SCI VI and SCI Trust. All Shares held by SCI VI and SCI Trust shall be aggregated for determining the availability of any rights under these Articles including Percentage Thresholds and they may apportion such rights as among themselves in any manner they deem appropriate.

34. SUCCESSORS AND ASSIGNS

Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Parties. The Articles and the rights and/or obligations herein may be assigned/ novated by the Principal Investors to the Person to whom the Shares held by them are Transferred. Provided however all the costs which may arise as a result of such assignment shall be the sole liability of the assigning party.

35. WAIVERS, DELAYS OR OMISSIONS

No delay or omission in exercise of any right, power or remedy accruing to any Party, upon any breach or default of any other Party under these Articles, shall impair any such right, power or remedy of any Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default whenever occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under these Articles or any waiver on the part of any Party of any provisions or conditions of these Articles, must be in writing and shall be effective only to the extent specifically set forth in such writing.

36. CUMULATIVE REMEDIES

All the remedies available to the Investors, either under these Articles or under Applicable Law or otherwise afforded, will be cumulative and not alternative or exclusive of any rights, powers, privileges

or remedies provided by the Articles, Applicable Law or otherwise. No single or partial exercise of any right, power, privilege or remedy under these Articles shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

37. INDEPENDENT RIGHTS AND OBLIGATIONS

Parties agree and acknowledge that the rights and obligations of the Parties in the Articles, except as otherwise specified under these Articles are several and not joint. Each Party can independently exercise its rights under the Articles. Any waiver of the rights under the Articles by one Party shall not affect the rights of the other Party. Similarly, each Party's obligations under the Articles are independent of the obligations of the other Parties.

38. PRESS RELEASE

None of the Parties hereto shall issue a press release or make any public announcement or other public disclosure with respect to any of the transactions contemplated herein without obtaining the prior written consent of GSAM, or use the name of Goldman, Sachs & Co. LLC, or any Affiliate of GSAM, without obtaining in each instance the prior written consent of GSAM.

39. NO PROMOTION

The Company agrees that it will not, without the prior written consent of GSAM, in each instance, (a) use in advertising, publicity, or otherwise the name of Goldman, Sachs & Co. LLC, or GSAM nor any trade name, trademark, service mark owned by Goldman, Sachs & Co. LLC or its affiliates and specifically communicated to the Company, or (b) represent, directly or indirectly, that any product or any service provided by the Company has been approved or endorsed by Goldman, Sachs & Co. LLC or GSAM. The Company further agrees that it shall obtain the written consent from GSAM prior to the Company's issuance of any public statement detailing GSAM's subscription of shares pursuant to these Articles.

40. USE OF LOGO

The Company shall grant the Principal Investors and their Affiliates permission to use the Company's name and logo in their or their Affiliate's marketing materials and bid documentation in relation to potential transactions provided that any such usage shall be specifically approved by the Company which shall not be unreasonably withheld by the Company.

The Parties hereto acknowledge and agree that nothing in these Articles or any Transaction Documents shall create a fiduciary duty of Goldman, Sachs & Co. LLC, GSAM or its Affiliates to the Company or its shareholders.

41. ANTI-MONEY LAUNDERING LAWS

The Company and the Promoters shall procure that the operations of the Company and its Subsidiaries shall be conducted at all times in compliance with applicable anti-money laundering statutes of all jurisdictions to the extent the same is applicable to the Company,

including, without limitation, all Indian and U.S. anti-money laundering laws, the rule and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency as may be applicable to the Company (collectively, the “**Money Laundering Laws**”).

42. COMPLIANCE PROGRAM

The Company shall implement and maintain an adequate anti-corruption compliance program which is to the satisfaction of GSAM. The anti-corruption program should include written anti-corruption and anti-bribery policies and procedures that are reasonably designed to ensure compliance with applicable laws, routine and periodic compliance trainings for the Company’s directors, executives, agents, employees, affiliates or representatives, the maintenance of internal controls sufficient to prevent, detect, and deter violations of applicable anti-corruption laws, and periodic internal audits to assess the compliance program’s effectiveness. The anti-corruption program should be applied as appropriate to all current and future operations of the Company and its Subsidiaries.

43. COMPLIANCE REPORTING AND INQUIRIES

The Company shall promptly notify the board of directors upon the Company receiving knowledge or allegations of potential compliance violations by any of the Company or its Subsidiaries, directors, executives, agents, employees, affiliates or representatives of any Compliance Laws. The Company and its Subsidiaries consents to reasonable periodic review of their books and records by GSAM as necessary for GSAM to monitor on-going compliance by the Company and its Subsidiaries with the applicable anti-corruption, anti-bribery, sanctions and anti-money laundering laws and regulations (together, the “**Compliance Laws**”). The Company and its Subsidiaries further consents to any reasonable compliance audit or inquiry initiated by GSAM in response to any allegation of potential violation of the Compliance Laws, each with reasonable prior written notice, and without interrupting the ordinary course of business.

44. PRINCIPAL INVESTORS’ RIGHT TO INVEST

44.1. In the event that a Principal Investor or its Specified Affiliate (except in case of GSAM) holds or acquires any ownership interest (other than as a lender) in a Competitor, (i) it shall inform the Company and the Promoters within 15 (Fifteen) days following completion of such acquisition, and (ii) the following rights of such Principal Investor shall automatically fall away without requiring any further actions from any Party. The relevant Principal Investor shall take all necessary actions and provide such co-operation as may be required by the Company and the Promoters to give effect to this Article 44.1:

- 44.1.1. Right to appoint an Investor Director, if such right is available to such Principal Investor;
- 44.1.2. Right to appoint an Observer, if available to such Principal Investor under Article 20.4 (Observer);
- 44.1.3. Inspection Rights as detailed in Article 19 (*Information and Inspection Rights*) except in relation to IFC, the inspection rights shall continue as necessary for the purpose of carrying out the CAO’s Role;
- 44.1.4. Information rights as detailed in Article 19.2, other than as under Article 19.2.1, Article 19.2.6 and Article 19.2.10;

44.1.5. The Shares held by such Principal Investor shall not be considered while determining if Principal Investor Consent has been obtained in respect of matters set out in Paragraphs 1 (only to the extent such amendment is required consequent to a matter listed in this Article 44.1.5 that has been passed in accordance with Article 20.11.1), 6-9, 13-23, 26-28 and 30 (to the extent it pertains to the matters listed in this Article 44.1.5) of Article 20.11.1 (*Reserved Matters*); and

44.1.6. Right of First Refusal as set out in Article 22.4 (Right of First Refusal).

44.2. It is clarified that the restrictions detailed in Article 44.1 shall not apply to a Principal Investor in the following scenarios:

44.2.1. Any investment by any Principal Investor or its Specified Affiliate (except in case of GSAM) in a Competitor whose equity shares are listed on a recognized stock exchange anywhere in the world as long as such investment does not exceed 3% (Three percent) of the total issued share capital of such Competitor on a fully diluted basis.

44.2.2. An investment into a Competitor by such Principal Investor or its Specified Affiliate (except in case of GSAM) is less than (i) 3% (Three percent) of the total issued share capital of such Competitor on a fully diluted basis, and (ii) 100% (One Hundred percent) of the investment amount invested, through primary or secondary, by the Principal Investor into the Company; provided that no board seat or observer seat is available to such Principal Investor or its Specified Affiliate (except in case of GSAM) on the board of directors, committee or any equivalent governing body of such Competitor. However, in the event the aforementioned conditions cease to be met at any time, the restrictions under Article 44.1 shall apply again and the rights of such Principal Investor as detailed in Article 44.1 shall automatically fall away without requiring any further actions from any Party.

44.2.3. If a Principal Investor holds more than 10% (Ten percent) of the total issued share capital of the Company on a Fully Diluted Basis; provided that no Person who is appointed by such Principal Investor either as its nominee director or observer on the Board is not a director or observer on the board, committee or any equivalent governing body of the Competitor. However, the following rights of such Principal Investor shall automatically fall away:

44.2.3.1. Inspection Rights as detailed in Article 19; and

44.2.3.2. Information rights as detailed in Article 19.2, other than as under Article 19.2.1, Article 19.2.6 and Article 19.2.10.

44.2.4. If, pursuant to a written request from the relevant Principal Investor for investing into a Competitor ("**Requesting Principal Investor**"), the consent of one of the Promoters and the Principal Investor Consent is provided to such investment, provided that the Requesting Principal Investor shall not be included in constituting the Principal Investor Majority.

44.2.5. If a portfolio company of a Principal Investor invests into a Competitor, provided that the Principal Investor does not Control such acquiring portfolio company.

44.2.6. If the Principal Investors have acquired shares of the Competitors through merger or acquisition of their existing portfolio company by a Competitor.

44.3. Any Principal Investor or a Specified Affiliate holding or acquiring any interest in one or more Competitors shall not be considered as a breach of the Shareholders' Agreement.

44.4. Notwithstanding the above, the Principal Investors shall be subject to this Article 44 only till the expiry of the Exit Period.

44.5. The Company and the Promoters shall ensure that each of the Key Managerial Personnel executes non-compete and non-solicitation agreements in such form as shall be approved with the Principal Investor Consent. The Key Managerial Personnel shall, under the non-compete and non-solicitation agreement so executed, undertake not to either directly or indirectly participate in business which competes with the Business carried on by the Company in the manner detailed in Clauses 11.3.1 and 11.3.2 of the Shareholders' Agreement.

44.6. Notwithstanding anything contrary contained elsewhere in these Articles, this Article 44.6 and the restrictions contained hereunder shall only be applicable to GSAM and to no affiliate of GSAM.

45. Anti-Corruption.

45.1. Compliance with Law and Policy.

45.1.1. The Company shall ensure that its performance under the Shareholders' Agreement will be in full compliance with the Flipkart's Global Anti-Corruption Policy (the "**Policy**"), available at <https://flipkartethics.com>, <https://phonepeethics.com>, and <https://walmartethics.com>, and all applicable anti-corruption laws and regulations, including but not limited to the U.S. Foreign Corrupt Practices Act and the UK Bribery Act. Accordingly, the Company shall, in connection with its activities under the Shareholders' Agreement, ensure that neither the Company nor any agent, affiliate shareholders, employee, or other Person acting on its behalf will offer, promise, give, or authorize the giving of anything of value, or offer, promise, make, or authorize the making of, any bribe, rebate, payoff, influence payment, facilitation payment, kickback, or other unlawful payment, to any official of a Governmental Authority, any Person Controlled by a Governmental Authority, political party or any public international organization, or to any candidate for public office (the foregoing collectively, "**Government Officials**"), in order to obtain or retain business, gain any unfair advantage, or influence any act or decision of any Government Official.

45.1.2. Annual Certification.

The Company shall certify annually its compliance with the Policy and the applicable anti-corruption laws and regulations by executing a form supplied by Flipkart for this purpose, which is attached as **Annexure E** to the Shareholders Agreement.

45.1.3. Audit Rights.

The Company shall keep books, records and accounts with sufficient detail and precision as to clearly reflect its transactions and the use or disposition of its resources or assets. Flipkart has the right to audit the transactions related to the Company's execution of its obligations under the Shareholders' Agreement at any time and upon reasonable written notice.

45.1.4. Training.

The Company shall, as part of its anti-corruption compliance programme, conduct anti-corruption training from time to time, and shall undertake reasonable efforts to ensure that its employees, workers, officers, directors, affiliates, advisors, contractors, agents, shareholders (other than members of the FK Group), and/ or Third Party Intermediaries acting on its behalf for interacting with government officials, will participate in such anti-corruption training.

45.1.5. Right to Terminate.

In the event that Flipkart determines, in its sole discretion, that the Company has engaged in conduct that violates the Policy or the applicable anti-corruption laws and regulations, Flipkart immediately shall have the right to suspend any payments due to the Company (but for the avoidance of doubt, not any other party) under the Shareholders' Agreement. Flipkart shall also have the right to suspend any payments due to the Company under the Shareholders' Agreement (but for the avoidance of doubt, not any other party) if the Company does not comply with the ongoing anti-corruption compliance obligations set forth in the Shareholders' Agreement or if the Company does not successfully complete periodic due diligence re-screening.

45.1.6. Government Affiliations.

The Company shall notify Flipkart if, it becomes aware of: (a) any close family relationships during the term of the Shareholders' Agreement between its directors, officers, partners, shareholders (other than members of the FK Group), employees, agents or representatives on the one hand, and Government Officials on the other hand; or (b) any director, officer, partner, shareholder (other than members of the FK Group), employee, agent or representative becoming a Government Official during the term of the Shareholders' Agreement. For the purpose of this Article 45.1.6, "close family relationship" means parents, siblings, spouses, spousal equivalents, and children.

45.1.7. Obligation to Provide Information.

The Company shall provide timely information to Flipkart regarding any changes to the representations made by it in Clause 11.29 of the Shareholders' Agreement.

45.1.8. Cooperation with Investigations.

The Company shall provide assistance and cooperation in any investigations related to potential violations of the Policy or the applicable anti-corruption laws and regulations, including the U.S. Foreign Corrupt Practices Act

45.1.9. Political Contributions; Donations and Sponsorships.

- (a) The Company shall not, directly or indirectly, make any political contributions, monetary or otherwise, and shall ensure that no Person makes any such contribution on its behalf;
- (b) The Company shall follow the procedures specified in the Policy and in the anti-corruption policy adopted by it with respect to donations and sponsorships. In addition, donations and sponsorships shall require prior written approval of the compliance officer and any such donations and sponsorships shall be monitored by the compliance officer and reported to the Board on a periodic basis.

45.1.10. Off-Book Funds.

The Company agrees to notify Flipkart if it becomes aware of any off-book funds during the term of the Shareholders' Agreement.

45.1.11. Risk Assessment.

The Company shall undertake a periodic risk assessment exercise in accordance with its internal policies and procedures, to identify key risks and mitigation plans from an anti-corruption perspective, having regard to factors including location of its operations, the competitiveness of the market and regulatory landscape.

45.2. The Company will not use the proceeds from the Series E Subscription Agreement, or directly lend, contribute or otherwise knowingly make available such proceeds to any subsidiary, joint venture partner or other person for the purpose of funding or facilitating any activities or business of or with any person towards any sales or operations in Cuba, Iran, Libya, Syria, Sudan, the Democratic People's Republic of Korea, Myanmar, Crimea or any other country sanctioned by OFAC from time to time or for the purpose of funding any operations or financing any investments in, or make any payments to, any person targeted by or subject to any sanctions.

45.3. The use of proceeds will be in compliance with and will not result in the breach by any relevant Person of the Sanctions Laws; and the Company further covenants not to engage, directly or indirectly, in any other activities that would result in a violation of sanctions by any person, including any Series E Investor.

46. RIGHTS OF THE DEBENTURE HOLDERS

The terms capitalised in Articles 46 and 47 of these Articles, but not defined, shall have the meaning as ascribed to such terms in the Trifecta SSA.

46.1. Audit

The Debenture Trustee/ Debenture Holders shall, after providing a prior written notice of 10 (Ten) days to the Company, have the right to audit the books and records of the Company during office hours of the Company and for such purposes the Debenture Trustee/ Debenture Holders shall be entitled to appoint its consultant / chartered accountant to audit the same. The Company and Promoters (collectively the "**Obligors**" for the purpose of Articles 47) shall provide necessary co-operation to enable the Debenture Trustee/ Debenture Holders to conduct such audit. It is clarified that the Debenture Trustee/ Debenture Holders shall have the right to conduct 1 (One) audit per year. Provided however that, the aforementioned cap shall not be applicable for audits conducted by the Debenture Trustee/ Debenture Holders upon the occurrence or during the continuance of an Event of Default.

46.2. Inspection

46.2.1. The Debenture Holders/ Debenture Trustee and/or their representatives shall, after provision of a prior written notice of 10 (Ten) days to the Company, be entitled to inspect the Hypothecated Properties or any part thereof at any time, during office hours of the Company. The Obligors shall (i) permit the Debenture Holders/ Debenture Trustee and/or their representatives to carry out technical, financial and legal inspection of its assets and to visit and examine any such assets and inspect records and documents relevant to the performance of the obligations of the Company under the Articles and under any other Transaction Documents (as defined under the Trifecta SSA). Any representative of the Debenture Holders/ Debenture Trustee, shall have free access at all reasonable times, with a prior intimation to the Company, to the assets, the place/s at which such assets are situated and shall receive full co-operation and assistance from the

Obligors and the employees of the Company; (ii) permit any officer of the Debenture Holders/ Debenture Trustee or a qualified practicing chartered accountant to examine the Company's books and records and shall provide all facilities to enable any technically qualified Person engaged by the Debenture Holders/Debenture Trustee to report on the business and operations of the Company at any time. The costs of inspection, including costs incurred towards travel and all other expenses shall be borne and payable by the Obligors. The Debenture Trustee/Debenture Holders shall have the right to conduct 1 (One) inspection per year. Provided however that, the aforementioned cap shall not be applicable for inspections conducted by the Debenture Trustee/Debenture Holders upon the occurrence or during the continuance of an Event of Default.

47. COVENANTS OF THE OBLIGORS

47.1. Affirmative Covenants

47.1.1. Insurance

- (a) The Obligors shall ensure that the insurable Hypothecated Properties (as defined in the Trifecta SSA) are insured to the satisfaction of the Majority Debenture Holders (as defined in the Trifecta SSA). Further, the Obligors shall ensure that all premia and other sums payable for the purpose and to effect renewal of such insurance are duly paid by the Company.
- (b) In the event of failure on the part of the Obligors to insure the insurable Hypothecated Properties or to pay the insurance premia or other sums referred to above, the Debenture Trustee may, but shall not be obliged to, get the Hypothecated Properties insured or pay the insurance premia and other sums referred to above, as the case may be, and the Company shall forthwith on receipt of a notice of demand from the Debenture Trustee reimburse all sums so paid by the Debenture Trustee, provided that if the Company reimburses such amounts after a period of 7 (seven) days from the date of receipt of the notice of demand, it shall reimburse such amounts together with interest thereon at the rate of 2% (two percent) per month from the date of receipt of the notice of demand from the Debenture Trustee, until such reimbursement by the Company.

47.1.2. Books of Accounts: The Company shall maintain proper books of record and accounts, in which full and accurate entries shall be made of all financial transactions in respect of the assets and business of the Company in accordance with Accounting Standards (*as defined in the Trifecta SSA*) from time to time.

The Company shall, upon request, make available to the Debenture Trustee and the Subscriber, without any expense or cost, the Company's books and records, to the extent that the Debenture Trustee and/or the Subscriber may deem them necessary to prosecute or defend any third party suit or proceeding instituted by or against the Debenture Trustee and/or the Subscriber with respect to any of the Hypothecated Properties or relating to the Company.

47.1.3. Debenture Redemption Reserve: The Obligors shall, and shall cause the Company to create a debenture redemption reserve, if required, in accordance with the applicable law.

- 47.1.4. Utilization of Subscription Amount: The Company shall and the Promoters shall ensure that, the Company shall utilize the Subscription Amount (*as defined under the Trifecta SSA*) for general corporate purposes.
- 47.1.5. Clear and Marketable Title: The Promoters shall ensure that the Company shall at all times and from time to time at their costs clear any defects in the title of the Company to the Hypothecated Properties, and has good title, right, full power and absolute authority and capacity under law to enter into the Trifecta SSA.
- 47.1.6. Providing TDS Certificates: The Company shall provide all certificates evidencing Tax (*as defined in the Trifecta SSA*) deducted on a quarterly basis within 45 (forty-five) days of end of each Quarter (*as defined in the Trifecta SSA*). Such TDS certificate should be issued directly in the names of the beneficial interest holders of the Debentures (*as defined in the Trifecta SSA*), where such Debentures are held by the deductee in trust.
- 47.1.7. Payment of Tax: The Company shall promptly pay and file before the same shall become delinquent, (a) all undisputed Taxes (*as defined in the Trifecta SSA*) (including any interest and penalty thereon), duties, fees, assessments, reassessments and governmental charges or levies imposed upon it or upon its properties, assets or revenues; and (b) all present and future lawful claims, levies, liabilities which have become due and payable and which if unpaid might by Law have material adverse effect or become a lien upon any of the property, assets or revenues of the Company.
- 47.1.8. Preservation of corporate existence and not to amend the Constitutional Documents: The Obligors shall, in respect of the Company preserve and maintain its existence, legal structure, legal name, rights, privileges and franchises. The Obligors shall not without the prior written consent of the Subscriber make any amendments to the Constitutional Documents (*as defined in the Trifecta SSA*) of the Company which affect the rights of the holders of any of the Subscription Securities.
- 47.1.9. Encumbrance on Hypothecated Properties: The Obligors shall not create and ensure that the Company shall not create any further Encumbrance (*as defined in the Trifecta SSA*) over the Hypothecated Properties or any part thereof, without prior written consent of the Debenture Trustee, till the redemption of all the Debentures by the Company (unless already released in accordance with the Trifecta SSA).
- 47.1.10. Corporate Governance: The Obligors shall comply with rules and regulations of corporate governance as may be prescribed by any Governmental Authority (*as defined in the Trifecta SSA*), as may be applicable to the Company from time to time.
- 47.1.11. Consents, Approvals etc.: The Company shall promptly obtain all necessary consents from Governmental Authorities and relevant third parties, and shall maintain and comply with the terms of all such consents, as may be necessary for entering into or performing its obligations under the Trifecta SSA and the other Transaction Documents or conducting its business and operations.
- 47.1.12. Change in Auditors: The Company shall obtain the prior written approval of the Debenture Trustee and the Subscriber for any change or replacement of its existing auditors if the proposed auditor is not one of the Big Five Auditors (*as defined in the Trifecta SSA*).
- 47.1.13. Transfer of Securities:
- (a) The Subscription Securities (*as defined in the Trifecta SSA*) issued to the

Subscriber shall be fully transferable and the Company shall provide full cooperation and assistance as may be reasonably required by the holder of the relevant Subscription Security to complete the formalities for transfer of such Subscription Security including but not limited to executing such documents as may be reasonably required by the holder of the relevant Subscription Security. All costs and expenses for the transfer of such Subscription Security, including but not limited to the stamp duty payable on instrument of transfer shall be borne by the holder of the relevant Subscription Security and/or the transferee.

- (b) In the event one or more Promoters (“**Seller**”) proposes to sell or dispose-off in the aggregate more than 50% (fifty percent) of their shareholding, then such Seller shall promptly give the Subscriber a written notice of the Seller’s intention to make the transfer (the “**Transfer Notice**”). The Transfer Notice shall include (i) a description of the Equity Securities (*as defined in the Trifecta SSA*) to be transferred (the “**Offered Securities**”), (ii) the name(s) and address(s) of the prospective transferee(s), (iii) the purchase price and form of consideration proposed to be paid for the Offered Securities and (iv) the other material terms and conditions upon which the proposed transfer is to be made.
- (c) Upon receipt of a Transfer Notice, the Subscriber shall have the right to participate in such sale and sell all the Series D CCPS (*as defined in the Trifecta SSA*), Tranche B CCPS (*as defined in the Trifecta SSA*) and/or 1 (One) Equity Share (*as defined in the Trifecta SSA*) held by it or its Affiliates (*as defined in the Trifecta SSA*), on the same terms and conditions, including the same price, of the offer made to the Promoter(s), (the “**Tag Along Right**”). Further, in case one or more shareholders of the Company propose to transfer their shares in the Company which will result in either a change in Control (*as defined in the Trifecta SSA*) or transfer of more than 50% (fifty percent) of the share capital of the Company on a Fully Diluted Basis (*as defined in the Trifecta SSA*), then in such a situation the Subscriber shall have a Tag Along Right on the same terms and conditions, including the same price, of the offer made to the concerned shareholder(s). In a situation the Subscriber intends to sell full or part Series D CCPS, Tranche B CCPS and/or 1(One) Equity Share held by them to the prospective transferee(s), then the Subscriber shall deliver a written notice to the Seller within 15 (fifteen) Business Days (*as defined in the Trifecta SSA*) of receiving the Transfer Notice.

The restrictions set out in Articles 47.1.13.(b) and 47.1.13.(c) above shall, not apply to an inter-se transfer of any Equity Securities between the Promoters.

47.1.14. Intellectual Property: The Obligors shall register with the Controller General of Patents, Designs and Trademarks and/or the Copyright Office, as the case may be, the Company’s registrable Intellectual Property (*as defined in the Trifecta SSA*) and additional Intellectual Property Rights (*as defined in the Trifecta SSA*) developed or acquired after the First Closing Date (*as defined in the Trifecta SSA*), including revisions or additions with any product before the sale or licensing of the product to any third party. During the term of the Trifecta SSA, the Obligors shall (i) to the best of their ability, protect, defend and maintain the validity and enforceability of its Intellectual Property; (ii) promptly advise the Debenture Trustee and the Subscriber in writing of material infringement of its Intellectual Property; and (iii) not allow any

Intellectual Property material to Company's business to be abandoned, forfeited or dedicated to the public without Debenture Trustee's written consent.

47.1.15. Compliance: The Obligors shall ensure that they are in compliance with all applicable Laws including but not limited to Companies Act 2013, Companies (Acceptance of Deposit) Rules, 2014, and their Constitutional Documents.

47.2. **Negative Covenants**

47.2.1. So long as the Debentures remain outstanding and until (i) the full and final payment of Amounts Due (*as defined in the Trifecta SSA*) to the Debenture Holders; and (ii) the complete discharge of the Secured Obligations (*as defined in the Trifecta SSA*), the Company shall not and the Promoters shall ensure that, the Company shall not, without the prior written consent of the Subscriber or if related to the Hypothecated Properties the Debenture Trustee at any time;

47.2.2. change the status of the Company;

47.2.3. remove any of the Promoter as Director from the Board;

47.2.4. change the capital structure of the Company, leading to dilution of the shareholding of the Promoters in the Company or any change in Control (*as defined in the Trifecta SSA*) of the Company;

47.2.5. engage in any business other than the Business (*as defined in the Trifecta SSA*) either directly or by creating any direct or indirect subsidiary of the Company;

47.2.6. contract, create, incur, assume, roll over, extend, renew any existing or future liability or debt facility or suffer to exist any Indebtedness in any manner whatsoever of an amount exceeding INR 800,00,00,000 (Indian Rupees Eight Hundred Crores only);

47.2.7. create any Encumbrance (*as defined in the Trifecta SSA*) on either of the Promoter's shareholding in the Company;

47.2.8. enter into any related party transaction including any payments, repayments or deposits with any party which could be construed as a related party of the Company or the Promoters, which could result in a Material Adverse Change (*as defined in the Trifecta SSA*), other than at arm's length and in compliance with the procedure mandated by Law;

47.2.9. pay any commission to its Promoters, Directors, managers or other persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other obligations undertaken for or by the Company;

47.2.10. sell, lease, transfer, divert or create Encumbrance or otherwise dispose of any of the Hypothecated Properties or any part thereof other than as contemplated in the Transaction Documents;

47.2.11. apply to a court for winding-up the Company voluntarily;

47.2.12. enter into any joint ventures, amalgamations or partnerships, affecting the interest of the Debenture Holders or make any investments whether by way of deposits (other than in its ordinary course of business), loans or investments in share capital or otherwise, in any concern;

- 47.2.13. enter into an understanding regarding any merger, consolidation or re-organization scheme of arrangement or compromise with the creditors or shareholders, or effecting any scheme of amalgamation or reconstruction;
- 47.2.14. grant any guarantees or provide similar assurance or surety or grant any indemnities other than those required in ordinary course of business of the Company or under the terms hereof;
- 47.2.15. declare any dividend to its shareholders in any year until the Company has paid or has made satisfactory provision for the payment of the installments of principal and Interest due on the Debentures; and/or
- 47.2.16. make any amendments to the Constitutional Documents of the Company which affect the rights of the holders of any of the Subscription Securities.

47.3. Information Covenants

- 47.3.1. The Company shall notify to the Subscriber / Debenture Trustee at least 30 (thirty) days prior to any change in the capital structure of the Company.
- 47.3.2. The Company shall furnish to the Subscriber / Debenture Trustee the following information, in form and substance satisfactory to the Subscriber / Debenture Trustee:
- (a) Following financial statements (both standalone and consolidated), including income statement, balance sheets, statement of cash flow, prepared in accordance with the Indian GAAP (*as defined in the Trifecta SSA*):
 - (i) monthly financial statements, as soon as available but in any event within 30 (thirty) days from the end of each month;
 - (ii) unaudited quarterly financial statements on a quarterly basis, as soon as available but in any event within 45 (forty-five) days from the end of each Quarter;
 - (iii) unaudited annual financial statements as soon as available but in any event within 45 (forty five) days after the end of each Financial Year (as defined in the Trifecta SSA); and
 - (iv) audited annual financial statements along with the directors' report and the auditor's report, as soon as available but in any event within 180 (one hundred and eighty) days after the end of each Financial Year.
 - (b) MIS report (in the format prescribed by the Subscriber) containing details about the sales, receivables, payables, cash flow statements, operating metrics etc., on a monthly basis, within 30 (thirty) days from the end of each month;
 - (c) as soon as available, but in any event within the earlier to occur of 10 (ten) days after approval thereof by the Company's Board, financial and business projections and budget for the upcoming

Financial Year on a month-by-month basis, including material revisions to the business plan and monthly projected balance sheets and income statements and statements of cash flow, with evidence of approval thereof by Company's Board;

- (d) within 30 (thirty) days after any amendment, revision, alteration or other modification of Company's Certificate of Incorporation and/or Constitutional Documents, a copy thereof; and
- (e) any other information relating to the Company that has a material bearing on the Debentures to be provided in such form as may be prescribed by the Subscriber / Debenture Trustee.

47.3.3. The Company shall promptly provide / cause to be provided information in writing of any event which constitutes, or which with notice or the passage of time or both would constitute, an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.

47.3.4. The Company shall notify the Debenture Trustee in writing of any proposed material change in the nature or scope or the business or operations of the Company or the entering into any agreement or arrangement by any person that may, in each case, affect the entirety of the assets and liabilities of the Company and which may adversely impact the ability of the Company to meet its obligations in respect of the Debentures, at least 3 (three) Business Days prior to the date on which such action is proposed to be given effect.

47.3.5. So long as any monies remain due and outstanding to the Debenture Holders under the Trifecta SSA and the Transaction Documents, the Company undertakes to notify the Debenture Trustee and the Debenture Holders in writing of all its acquisitions of immovable properties and promptly thereafter to make out a marketable title to the satisfaction of the Debenture Trustee and the Debenture Holders and mortgage the same in favour of the Debenture Trustee in such form and manner as may be decided by the Debenture Holders.

48. CALLS ON SHARES

48.1. The Board may, from time to time, subject to the terms on which any Shares may have been issued (if any), make calls upon the members in respect of up to all monies unpaid on any Share(s) which are partly paid-up (whether on account of the nominal value of the Share(s) and/or by way of premium) held by them respectively.

48.2. Each member shall, subject to receiving at least 7 (seven) 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 its Shares.

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

48.4. 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 by the Board to be paid by instalments.

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

48.6.

- (i) If a sum called in respect of a share is not paid in full on or before 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) per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

48.7.

- (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these 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.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

48.8. The Board—

- (i) 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 it; and
- (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting of the Shareholders 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.

48.9. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of its Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as provided in these Articles.

49. FORFEITURE OF SHARES

49.1. If a member fails to pay the full amount any call, or instalment of a call on any or all of the Shares held by it, 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 on the relevant Shares, together with any interest which may have accrued.

49.2. The notice aforesaid shall—

- (i) name a further day (not being earlier than the expiry of 7 (seven) 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 shall be liable to be forfeited.

49.3. 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.

49.4. Provided however that and notwithstanding the above, if pursuant to a call notice made (as referred to in Article 48.1), the relevant member indicates its intention that it does not wish to pay any portion of the amounts so called on any or all of the relevant Shares, the Board shall not be required to issue a further notice and comply with Articles 49.1 and 49.2 above and the relevant Shares may be forfeited by a resolution of the Board to that effect after receipt of such intimation from such member.

49.5.

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

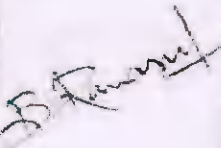
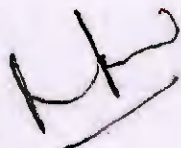
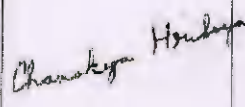
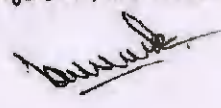
49.6.

- (i) 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 such Shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies due and payable in respect of the Shares.

49.7.

- (i) 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;
- (ii) 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;
- (iii) The transferee shall thereupon be registered as the holder of the Share; and
- (iv) 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.

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

S. No.	Name and Address occupation, description of subscribers	Signature of Subscriber	Signature of witness with address, description and occupation
1	 MR BALASUBRAMANIAM BALASUBRAMANIAM A-205, MANTRI CLASS 8TH CROSS, 1ST MAIN ST. BED LAYOUT, KURUMBA 16 BLOCK, BANGALORE 560034		I witness to the Subscribers who have Subscribed and Signed on my presence at Bangalore on 9th April, 2015; further I have verified their identity details (ID) for their identification and satisfied myself of their identification particulars as folled as
2	 Yabaji Rajesh Kumar Naidu S/o Chinnam Naidu 1-5-872/3, PLAT NO. 203 Shubham Apartments, Chinnamathota, Old Alwal Secunderabad, Hyderabad Andhra Pradesh - 500010 Occupation: Business		Vivek Hegde S/o Manjunath Hegde No. 203A, 26th cross K.R. Road BSK II stage, Bangalore 560070 Company Secretary in practice Mob 7667. C. P. 8340
3	 CHANAKYA HRIDAYA S/O HRIDAYA NARAYAN SINGH 1C, VICEROY, DUKE GARDENS, RAGHUNATHPUR, KOLKATA, INDIA - 700059 OCCUPATION - BUSINESS		Mob 7667. C. P. 8340 

Place: Bangalore

Date: 09 APR 2015

//CERTIFIED TRUE COPY//

For Zinka Logistics Solutions Limited



Rajesh Kumar Naidu Yabaji

CMD & CEO

DIN: 07096048

**B-1003, Vaswani Reserve, Panathur Main Road,
Kadubeesanahalli Bangalore Karnataka India 560103**

Attachments

First Subscriber (s) sheet

AOA subscription sheet.pdf

Declaration

Pursuant to resolution no. dated, I, on the behalf of Board of Directors, declare that following amendments have been adopted in Article of Association:

The following regulations comprised in these Articles of Association were adopted pursuant to members? special resolution passed at the Extra-Ordinary General Meeting held on JuLY 04, 2024 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

To be digitally signed by

Name

CHANAKYA HRIDAYA

Designation

Director

DIN

07151464

DSC

Chanakya
a Hridaya

Digitally signed by
Chanakya Hridaya
Date: 2024.07.06
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