

**IMAGINE MARKETING PRIVATE LIMITED**  
**501B, SHRI GURU HAR KRISHAN BHAVAN, CHARAT SINGH COLONY ROAD, CHAKALA,**  
**ANDHERI EAST, MUMBAI - 400093**

**Restated Articles of Association**

The following regulations comprised in these restated Articles of Association were adopted pursuant to the members' resolution passed at the Extra Ordinary General Meeting of Imagine Marketing Private Limited held on 20 April, 2021 in substitution for and to the exclusion of the earlier respective concerned regulations comprised in the extant Articles of Association of the Company

1. Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 as amended from time to time, shall apply to the Company so far as they are applicable to private companies and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 44 to 49, 76, and 79 of Table F in First Schedule to the Companies Act, 2013 shall not be applicable to the Company.
2. These Articles consist of two parts, **Part A** and **Part B**. The provisions of **Part A** shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the provisions of **Part B**. As long as **Part B** remains a part of these Articles, in the event of any conflict or inconsistency, the provisions of **Part B** shall prevail over the provisions of **Part A** to the maximum extent permitted under the Act.

**PART A**

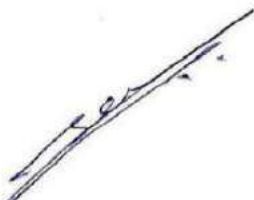
**DEFINITIONS AND INTERPRETATION**

3. In these Articles, unless the context otherwise requires:
  - (a) "**Articles**" means these articles of association of the Company.
  - (b) "**Board**" shall mean the board of directors of the Company duly called and constituted.
  - (c) "**Act**" shall mean the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force as amended from time to time.
  - (d) "**Company**" shall mean Imagine Marketing Private Limited.
  - (e) "**Meeting**" or "**General Meeting**" means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act.

Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

**PRIVATE COMPANY**

4. The Company is a private limited liability company within the meaning of Section 2(68) of the Act and accordingly:
  - (i) the right to transfer the shares is restricted in the manner and to the extent provided in these Articles;



- (ii) the number of members of the Company (exclusive of persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased) is limited to 200 (two hundred), provided that for the purpose of these Articles, where 2 (two) or more persons jointly hold 1 (one) or more shares, they shall be treated as a single member; and
- (iii) no invitation shall be issued to the public to subscribe for any securities of the Company.

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

- 5. The authorised share capital of the Company is as stated in Clause V of the memorandum of association of the Company, with the power to increase its capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.
- 6. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.
- 7. 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.
- 8. Except as required by law, no person shall be recognized 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 recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 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 consent in writing of the holders of 3/4th (three-fourth) of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (ii) To every such separate Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least 1/3rd (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 shares ranking *pari passu* therewith.
- 11. Where it is proposed to increase the subscribed capital by the issue of further shares, such shares shall be offered to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares in accordance with the Act.
- 12. Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.

13. Subject to the provisions of Section 55 of the Act, any preference shares may 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.
14. Provisions of Section 43 and Section 47 of the Act shall not apply to the Company.

#### **DEMATERIALIZATION OF SHARES**

15. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act, 1996.
16. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the shares, which are in dematerialized form.
17. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the beneficial owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the share.
18. All shares held by a depository shall be dematerialized and shall be in a fungible form.
19.
  - (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owners.
  - (ii) Save as otherwise provided in 19(i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.
  - (iii) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.
20. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.
21. Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as beneficial owners in the records of a depository.
22. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
23. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

#### **LIEN**

24.
  - (i) The Company shall have a first and paramount lien:
    - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

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

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
25. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
- Provided that no sale shall be made:
- (i) unless a sum in respect of which the lien exists is presently payable; or
  - (ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
26. (i) To give effect to any such sale, the Board may authorize 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.
27. (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**

28. (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 1/4th (one-fourth) of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
29. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
30. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
31. (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 10 (ten) percent, 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.
32. (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.

33. 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 him; and
- (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 12 (twelve) percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### **ALTERATION OF CAPITAL**

34. 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.

35. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
- (iv) 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.

36. Where shares are converted into stock:

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

37. Subject to the Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company shall be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis.

38. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:
- (i) its share capital;
  - (ii) any capital redemption reserve account; or
  - (iii) any share premium account.

#### **CAPITALISATION OF PROFITS**

39. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in 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; and
  - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.

- (ii) The Board shall have power:
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fraction; and
  - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### **BUY-BACK OF SHARES**

41. 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**

42. All General Meetings other than the annual general meeting shall be called extraordinary general meetings.
43. The provisions of Sections 101 to 107 and Section 109 of the Act shall not apply to the Company.
44. The Board may, whenever it thinks fit, call an extraordinary general meeting.
45. General Meetings, other than the Annual General Meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Act for any general meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.
46. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands.
47. Any member of a company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the Meeting on his behalf. Such proxy shall have the right to speak at such Meeting and shall be entitled to vote, whether by show of hands, a poll or otherwise. Further a person appointed as proxy is permitted to act on behalf of any number of members and/or any number of shares, without any limit.
48. The instrument appointing a proxy shall be in such form as the Company may deem fit, shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, by an officer or an attorney duly authorised by it.
49. On a poll taken at a Meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

#### **BOARD OF DIRECTORS**

50. 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.
51. The directors shall not be required to hold any qualification share(s) in the Company.
52. (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 or any committee thereof or General Meetings of the Company; or
- (b) in connection with the business of the Company.
53. The number of directors shall not be less than 2 (two) at any time, and may exceed 15 (fifteen) only on receipt of sanction from the members by way of a special resolution in this regard.
54. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
55. 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 Articles as it may think fit with respect to keeping of any such register.

56. 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.
57. All cheques, promissory notes, drafts, hands, 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,
58. (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 in Article 53.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier 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**

59. (i) The Board 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 or any person authorized by the Board on this behalf, on the requisition of a director shall, at any time, summon a meeting of the Board.
60. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
61. 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.
62. (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 5 (five) minutes after the time appointed for holding the meeting, the directors present may choose 1 (one) of their numbers to be chairperson of the meeting.
63. (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.
64. (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 5 (five) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) of their members to be chairperson of the meeting.
65. 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.



66. 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.

#### **BORROWING POWERS**

67. Subject to the Articles, the Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sum of money for the purpose of the Company's business and may secure the payment or repayment of such money by mortgage or charge upon the whole or any part of the assets and property of the Company (present and future), including its uncalled and unpaid capital.
68. Subject to the Articles, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Directors who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

#### **MANAGING DIRECTOR / WHOLE-TIME DIRECTOR**

69. The Board may from time to time appoint 1 (one) or more directors to be managing directors or whole time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit, and a director so appointed shall not, while holding that office, be subject to retirement by rotation. But his appointment shall be subject to determination *ipso facto* if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

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

70. Subject to the provisions of the Act:
- (i) chief executive officer(s), manager, company secretary and/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(s), 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.
71. A provision of the Act or these Articles requiring or authorizing 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.

#### **DIVIDENDS AND RESERVE**

72. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.
73. 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:
74. (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.
75. (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 Article 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.
76. 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.
77. (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.
78. Any 1 (one) of 2 (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.
79. 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.
80. No dividend shall bear interest against the Company.

#### **ACCOUNTS**

81. (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 authorized by the Board or by the Company in General Meeting.

#### **SECRECY**

82. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

#### **WINDING UP**

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

sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.

84. (i) If the Company shall be wound up whether voluntary, or otherwise, the liquidators may with the sanction of a special resolution and with such other consents required under the Act and other applicable law, divide amongst the members in specie or kind any part of the assets of the Company as the liquidators, with the like sanction, shall think fit.
- (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

85. Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence.

#### PART B

##### DEFINITIONS AND INTERPRETATION

86. In **Part B** of these Articles, (i) the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them.
- 86.1. **"Accounting Standards"** means the Indian generally accepted accounting principles, Indian Accounting Standard (Ind AS) or such other accepted accounting standards and accounting principles as promulgated by the Institute of Chartered Accountants of India, together with its pronouncements thereon from time to time, that are mandatory for the Company and/or its Subsidiaries to follow under Applicable Laws;
- 86.2. **"Act"** means the (Indian) Companies Act, 2013, to the extent notified by the Government of India and currently in force, and the (Indian) Companies Act, 1956, to the extent not repealed and replaced by notified provisions of the (Indian) Companies Act, 2013.
- 86.3. **"Affiliate"** shall mean, in relation to a Person:
- (a) which is an individual other than a Promoter:
- (i) any Person who is a Relative of such Person;
- (ii) any company or other Person which directly or indirectly, Controls, is Controlled by, or under common Control with such Person and/or such Person's Relative(s),
- (b) who is a Promoter:
- (i) the parents, brothers, sisters, spouse(s), children and spouses of children of such Promoter;
- (ii) any Hindu undivided family of any of the Promoters;
- (iii) any trust of which such Promoter and/ or any Person covered under (i) to (ii) above are a beneficiary or the trustee of which is Controlled by such Promoter and/ or any Person covered under (i) to (ii) above;

- (iv) any company or other Person which directly or indirectly Controls, is Controlled by or is under common Control with such Promoter and/or any Person covered under (i) to (iii) above,
- (c) which is a body corporate, limited liability partnership or other partnership, trust, firm, society, Hindu Undivided Family or any other entity or association referred to in the definition of Person, any other Person that is a member of such Person's group or an "associate company" (within the meaning of the Act) of such Person and also includes (in addition) a Person either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, that Controls, is Controlled by, or is under common Control with such Person.

Provided that:

- (i) the term "Affiliate", with respect to the Existing Investor shall be deemed to include (A) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which the Investor is a general or limited partner, majority shareholder or majority unit holder, investment manager (directly or indirectly) or advisor, settlor, member of a management or investment committee or trustee; (B) any general or limited partner of the Existing Investor; (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 Existing Investor is a general partner, majority shareholder or majority unit holder, investment manager or advisor, settlor, member of a management or investment committee or trustee; and (D) any onshore or offshore fund managed by the same investment manager/advisor (or any investment manager/advisor comprising the key management of the current investment manager/advisor, or having the same ultimate beneficial owners as the current investment manager/advisor) as that of the Existing Investor; whether on April 9, 2021 or any time thereafter.
- (ii) the term "Affiliate", with respect to the New Investor shall be deemed include (A) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), which is managed/advised/sponsored by Warburg Pincus LLC or any subsidiary or Affiliate thereof (as described in (c) above); or (B) investment entities or special purpose vehicle of any subsidiary or Affiliate (as described in (c) above) which are directly and/or indirectly Controlled by the entities referred in (A) above.
- (iii) in no case will any portfolio company or portfolio entity in which an Investor or its Affiliate (as described in (i) or (ii) above, as applicable) holds an investment be considered to be an Affiliate of such Investor for the purposes of applicable provisions of this Articles.

86.4. **"Affirmative Vote Matters"** shall mean each of the matters set out in **Schedule 1** these Articles.

86.5. **"Amended and Restated SHA"** means the amended and restated shareholders' agreement dated April 9, 2021 executed between the Promoters, the Company, Existing Investor, New Investor and Series B1 Investor, as amended from time to time.

86.6. **"Annual Business Plan"** shall mean the annual business plan prepared for each subsequent Financial Year at least 30 (thirty) days prior to the expiry of a preceding Financial Year to be presented to the Board for approval before March 15 of any preceding Financial Year, containing *inter alia*, key strategic priorities for each of the business units and functions of the Company and each Subsidiary, operational targets and the resultant financial budget, detailed out on a quarterly basis.

86.7. **"Applicable Law"** or **"Laws"** shall mean all applicable (a) constitutions, treaties, statutes, laws, enactments, acts of parliament or legislature, codes, regulations, ordinances, rules, notifications, by-laws, policies, directions, directives, guidelines, circulars or other requirements of any Government Authority having jurisdiction over the matter in question, and shall include applicable general law rules (including common law and principles of equity) any judgment, Order, decree, injunction, award (administrative or judicial) or other similar form of decision of, or determination by, or any interpretation having the force of law of any of the foregoing, by any Government Authority having jurisdiction over the matter in question; and (b) any conditions stipulated in any Consent from any Governmental Authority.

- 86.8. **"Approved Business Plan"** shall mean any Annual Business Plan approved in accordance with Article 100 to Article 104 (*Affirmative Vote Matters*).
- 86.9. **"Articles of Association"** or **"Articles"** shall mean the Articles of Association of the Company, as amended from time to time.
- 86.10. **"Big Four Accounting Firm"** shall mean the auditing firms of (i) Deloitte Touche Tohmatsu; (ii) KPMG; (iii) PricewaterhouseCoopers; or (iv) EY (formerly, Ernst & Young) and includes, in each case their respective affiliates in India.
- 86.11. **"Board"** means the board of Directors of the Company from time to time.
- 86.12. **"Business"** means the business of (i) manufacturing, importing, trading (including wholesale and/or retail trading), marketing, advertising, selling and distributing electronics and lifestyle goods such as earphones, wireless earphones, Bluetooth speakers, power-banks, fitness watches, trimmers; (ii) research, development and/or innovation in relation to activities identified in (i) above; and/or (iii) any other business that the Company and/or its Subsidiaries may undertake from time to time.
- 86.13. **"Business Day"** means any day other than Saturday, Sunday or any day, on which scheduled commercial banks are open for regular banking business in New York City, Mauritius, Bengaluru and/or Mumbai.
- 86.14. **"Charter Documents"** shall mean collectively the Memorandum (*as defined hereinafter*) and the Articles.
- 86.15. **"Competitor"** shall mean any Person listed in **Schedule 7** (List of Competitors); and/or Affiliates of such Person, which list shall consist of no more than 10 (Ten) Persons at any time but which can be revised annually by the Promoters provided (i) the Person who is added to the schedule is not a Financial Investor; (ii) the Person who is added to the schedule shall be engaged in a business that directly competes with the business carried on by the Company as on such date and whose revenue from such business exceeds INR 7,000,000,000 (Indian Rupees Seven Billion); (iii) such revisions in Schedule 7 (List of Competitors) shall never exceed 3 (three) Persons at a time; and (iv) such revisions shall not include any Person, with whom the Investors or their respective Affiliates have signed a term sheet in relation to Transfer of Shares of the Company and notified in writing as such to the Company, the Promoters and the other Investor about such term sheet. Notwithstanding anything stated in the Transaction Documents, a Financial Investor shall not under any circumstances be deemed to be a Competitor.
- 86.16. **"Consent"** means any consent, approval, permission, authorization, waiver, permit, grant, clearance, no objection certificate, concession, agreement, license, certificate, exemption, order, registration or any other authorisation of whatsoever nature and by whatever name called, declaration, filing, report or notice, of, with or to, as the case may be, any Person.
- 86.17. **"Control"** (including, with its correlative meanings, the terms **"Controlled by"** or **"under common Control with"**), as used with respect to any Person means the direct or indirect beneficial ownership of or the right to vote in respect of, directly or indirectly, more than 50% (fifty percent) of the voting shares or securities, partnership interests, units or other equity interests, by agreement or otherwise of a Person and/or the power to control the majority of the composition of the board of directors (or similar governing body) of a Person and/or the power to create or direct the management or policies of a Person by contract or otherwise or any or all of the above.
- 86.18. **"Conversion Ratio"** shall mean any of the Series A1 Conversion Ratio, the Series A Conversion Ratio, Series B Conversion Ratio or the Series B1 Conversion Ratio, as applicable and relevant to the context in which it is used in this Articles.
- 86.19. **"Corporate Event"** means any Shares split, issue of Shares including by way of bonus, consolidation of Shares, reduction of Share Capital, redemption of any securities, grant of any options over any Shares, restructuring, any reclassification or creation of new class or series of Shares, and reconstruction, combinations, amalgamations, merger, de-merger, recapitalisation and similar other event.
- 86.20. **"Deed of Adherence"** shall mean the deed of adherence, the form of which is attached as schedule 3 to the Amended and Restated SHA.

- 86.21. **"Director"** means a director of the Company in office at the applicable time.
- 86.22. **"Effective Date"** shall mean April 20, 2021.
- 86.23. **"Encumbrance"** shall mean any form of legal or equitable encumbrance or interest including a mortgage, charge, claim, assignment of receivables, debenture, pledge, lien (including any Tax lien), option, equitable interest, restriction or condition, hypothecation, right of pre-emption, first offer or refusal or other right to acquire, an assignment, security, title defect, title retention agreement, voting trust agreement, interest, any proxy, power of attorney, voting trust arrangement, tenancy, easement or other occupancy right or any adverse claim as to title, possession or use, or any transfer restriction (including non-disposal undertaking), third party right or other type of preferential arrangement or interest of any nature whatsoever (including, without limitation, restriction on use or voting transfer) or any other arrangement or right having a similar effect including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law and the word **"Encumber"** is to be construed accordingly.
- 86.24. **"Equity Shares"** means ordinary equity shares of the Company having par value of INR 10 (Indian Rupees Ten) each and carrying one vote per share and shall include any ordinary equity shares of the Company pursuant to any sub-division or consolidation of shares or similar corporate event in respect of ordinary equity share capital of the Company.
- 86.25. **"ESOP Plan 2021"** means the Imagine Management Stock Option Plan – 2021 adopted by the Company on March 25, 2021.
- 86.26. **"Existing ESOP Plans"** shall mean the ESOP Plan 2019 and ESOP Plan 2021.
- 86.27. **"Existing Investor Liquidation Preference Amount"** shall mean higher of (i) the Existing Investor's pro-rata entitlement calculated with reference to the Existing Investor's then prevailing shareholding in the Company on a Fully Diluted Basis computed on the basis of Series A CCPS and Series A1 CCPS held by the Existing Investor; or (ii) INR 164,452,616 (Indian Rupees One Hundred Sixty Four Million Four Hundred Fifty Two Thousand Six Hundred and Sixteen).
- 86.28. **"Exit Deadline Date"** shall mean the date which is 5 (five) years from January 5, 2021.
- 86.29. **"Exempted Issuance"** means: (a) issuance of shares pursuant to any adjustment to the Conversion Ratio as applicable to the Series A CCPS, Series A1 CCPS, the Series B CCPS or the Series B1 CCPS (as the case may be); (b) Equity Shares issuable upon conversion of any of the Series A CCPS, the Series A1 CCPS or the Series B CCPS or the Series B1 CCPS, or bonus shares as dividend held by Shareholders; (c) Equity Shares issued to an Investor pursuant to the anti-dilution protection under Article 113 (*Anti-Dilution Rights*); (d) Equity Shares issued to New Investor and/ or Series B1 Investor pursuant to the liquidation preference under Article 115 (*Liquidation Preference Rights*); (e) issuance of Dilution Instruments pursuant to the Existing ESOP Plans; and (e) issue of shares pursuant to an IPO undertaken in accordance with this Articles.
- 86.30. **"Existing Investor"** means Fireside Ventures Investment Fund – I (Scheme of Fireside Ventures Investment Trust), 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 duly represented by its Investment Manager, Fireside Investment Advisory LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 having its registered office at 1st floor, Miraya Rose Varthur Hobli, Bangalore, Karnataka-560066.
- 86.31. **"FCPA Policy"** shall mean the anti-corruption policy adopted by the Company on January 5, 2021 based on the principles set out in schedule 11 of the Amended and Restated SHA.
- 86.32. **"Financial Investor"** shall mean any person who is primarily in the business of making investments based on the prospect of financial gain, and includes entities with pooled capital for investment purposes such as angel investors, venture capitalists, private equity investors, institutional investors, collective or alternative investment funds or vehicles, separate accounts managed by a third party investment manager, pension funds, provident funds, sovereign wealth funds, hedge funds, banks, savings institutions, credit unions, non-banking financial institutions, trust companies, insurance companies, and

other financial institutions, family offices and high net worth individuals (that are engaged in the business of financial investment).

- 86.33. **"Financial Year"** shall mean the period commencing from April 1<sup>st</sup> of each calendar year and ending on March 31<sup>st</sup> of the succeeding calendar year.
- 86.34. **"Fully Diluted Basis"** shall mean that the calculation is to be made assuming that all outstanding Shares (whether or not by their terms then convertible, exercisable or exchangeable), share options, stock options (whether vested or unvested), warrants, including but not limited to any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise, have been so converted or deemed to be converted, exercised or exchanged into the maximum number of Equity Shares in accordance with the terms of their respective issuance.
- 86.35. **"General Meeting"** means any meeting of the Shareholders.
- 86.36. **"Government"** or **"Governmental Authority"** means any government, any state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, quasi-judicial, statutory, regulatory or administrative functions of or pertaining to the government or political subdivision thereof, or any authority, agency, department, board, commission or instrumentality of India and/or any jurisdiction in which the Company (and/or any of its Subsidiaries) conducts business, or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and, any governmental self-regulatory organisation, agency or authority, in each case, having jurisdiction pursuant to Applicable Law including any tax Authority, the Securities and Exchange Board of India, Reserve Bank of India, any Recognised Stock Exchange, Department of Promotion of Industry and Internal Trade and the Government of India.
- 86.37. **"Innoven Option Agreement"** means the Right to Subscribe Agreement dated July 16, 2019 executed between the Company and InnoVen Capital India Private Limited.
- 86.38. **"Intellectual Property"** shall mean all intellectual property and any rights thereto (whether or not filed, perfected, registered or recorded), including without limitation:
- (a) all inventive and industrial property or works, patents, inventions, processes, formulae, circuit or layout designs, trade secrets, industrial models, processes, technical information, manufacturing, engineering and technical drawings, know-how, trademarks, trade names, trade dress, logos, slogans, service marks, service names, brand names, business and product names, internet domain names and sub-domains; and
  - (b) all creative, artistic, and scientific works, copyrights, moral rights, designs, database rights, methodologies, computer programs (including all source and object code),
- and all associated rights, pending applications, renewals, extensions, continuations (in whole or in part) of any of the foregoing together with all goodwill associated therewith and all rights and causes of action for infringement, misappropriation, violation, misuse, dilution, unfair trade practice or otherwise associated therewith, whether or not registered or registrable and any rights, interest or forms of protection of a similar nature, including without limitation, all economic and exclusive rights to reproduce, fix, adapt, modify, translate, create derivative works from, introduce into circulation, publish, distribute, sell, license, sublicense, transfer, transmit or provide access electronically, broadcast, display, enter into computer memory, or otherwise use any portion or copy, in whole or in any form, directly or indirectly, or to authorize or assign others to do so having equivalent or similar effect to any of them which subsist, in all cases, and similar or comparable proprietary rights of whatever nature, in each case, anywhere in the world.
- 86.39. **"Investment Date"** shall mean, with respect to: (i) the New Investor, January 05, 2021; and (ii) the Series B1 Investor, April 20, 2021;
- 86.40. **"Investors"** shall mean collectively, the Existing Investor, the New Investor and the Series B1 Investor and shall individually be referred to as the **"Investor"**.
- 86.41. **"IPO"** means an initial public offering of Equity Shares by the Company pursuant to which the Equity Shares shall be listed on either of the Recognized Stock Exchanges.

- 86.42. **"IRR" or "Internal Rate of Return"** means the cash-on-cash internal rate of return computed in INR, to be received by the New Investor and/or the Series B1 Investor, as the case may be, pre-Taxation and unless as otherwise specified, (i) shall be calculated using the XIRR function of Microsoft Excel Software application; (ii) the period between the Investment Date and the date of realisation of the payment being made to New Investor and/or the Series B1 Investor, as the case may be, under the terms of the Articles (both inclusive) would be taken into consideration for the purposes of calculating the IRR; and (iii) in calculating the IRR with respect to the New Investor or the Series B1 Investor, interim distributions made to such Investor or amounts / returns received by the such Investor by way of dividend shall be taken into consideration.
- 86.43. **"Key Employees"** means the management team of the Company consisting of Aman Gupta, Sameer Mehta, Sushant Dalmia, Divyanshu K, Vivek Gambhir and Daman Soni and any other individual occupying same or similar designations.
- 86.44. **"Liquidation Event"** means
- (a) a compromise or arrangement with the creditors or debtors of the Company; or
  - (b) liquidation, winding up or dissolution of the Company, including (i) an involuntary or creditor-initiated insolvency resolution process under the Insolvency and Bankruptcy Code, 2016; and (ii) liquidation or voluntary winding-up of the Company in accordance with the Act or the Insolvency and Bankruptcy Code, 2016; or
  - (c) any sale, lease, license, transfer, disposal by any method of all or substantially all of the undertaking, business units or divisions of the Company or other transaction for the Transfer, directly or indirectly, of, over 50% (fifty percent.) or more of the assets (including Intellectual Property) and in each case considering for this purpose, the assets of the Subsidiaries as being assets of the Company on a consolidated basis, in any single transaction or any series of related transactions; or
  - (d) any transaction or series of transactions (including an acquisition, amalgamation, merger, demerger, change in Control, consolidation, trade sale or arrangement or other business combination transaction or any form of corporate reorganization or restructuring, other than any rescheduling of payments with trade creditors which is in the ordinary course of business) resulting in the transfer of Control of the Company (or the surviving entity immediately following such transaction(s)) to any Person who is not in Control of the Company as of the Effective Date, or a transaction which qualifies as a Full Tag Event and the New Investor exercises its full tag-along right in accordance with Article 110 (*Tag Along Right of Investors*); or
  - (e) any other event in which all or a substantial interest in the Company is transferred to a Third Party.
- 86.45. **"Material Contracts"** shall have the meaning given to such term under the SSPA.
- 86.46. **"Memorandum of Association" or "Memorandum"** means the memorandum of association of the Company, as amended from time to time.
- 86.47. **"Minority Affirmative Vote Matters"** shall mean each of the matters set out in **Schedule 2**.
- 86.48. **"New Investor"** means South Lake Investment Ltd, a company incorporated under the laws of Mauritius having its registered office at c/o Warburg Pincus Asia Ltd, 8th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius.
- 86.49. **"New Investor Liquidation Preference Amount"** shall mean higher of (i) the New Investor's pro-rata entitlement calculated with reference to the New Investor's then prevailing shareholding in the Company on a Fully Diluted Basis; or (ii) the Total Amount Invested plus an IRR of 7% (seven percent) per annum where such IRR shall cease to accrue after expiry of 5.5 (five and a half) years from January 5, 2021 .
- 86.50. **"Order"** means any order, judgment, injunction, award, decree, ruling, charge or writ of any Governmental Authority, including, without limitation, at law or in equity.



- 86.51. **"Permitted Encumbrance"** means the pledge over the Shares held by the Promoters, as on December 14, 2020, details of which are set out in Annexure 2 of the SSPA.
- 86.52. **"Permitted Promoter Affiliate"** means, with respect to any Promoter, (i) his spouse and children; (ii) any trust, the sole beneficiaries of which are him and/or individuals covered in (i) above, and the trustee(s) are any such Persons mentioned above or a corporate trustee; and/or (iii) any other company, legally and beneficially, wholly-owned by him and/or individuals covered in (i) above, which in the case of (ii) and (iii) above, are set up for the purposes of estate or succession planning of such Promoter;
- 86.53. **"Person"** means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law.
- 86.54. **"Prohibited Purchaser"** shall mean any Person (or to any Affiliate of such Person) who (i) is a "wilful defaulter" as declared by the Reserve Bank of India; or (ii) has been convicted of a criminal offence; or (iii) has been convicted of any offence by the Securities Exchange Board of India or any similar securities regulator; (iv) has been identified as a "Specially Designated Nationals and Blocked Persons", in the list which can be found at: <http://www.ustreas.gov/offices/enforcement/OFAC/sdn/t11sdn.pdf> or has been identified as a Person with respect to which U.S. persons, as defined in sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department, are prohibited from doing business; or (v) is identified as a 'Sanctioned Person' pursuant to any of the sanction lists published by the relevant authorities in the United Nations, United States of America, United Kingdom, European Union or the World Bank, from time to time.
- 86.55. **"Promoters"** means collectively Mr. Sameer Ashok Mehta and Mr. Aman Gupta.
- 86.56. **"Promoter Employment Agreement(s)"** means the respective employment agreement executed by the Company with each of the Promoters on December 19, 2020, in each case, as amended or renewed, from time to time.
- 86.57. **"Recognised Stock Exchanges"** shall mean the National Stock Exchange of India Limited or the BSE Limited or such other reputed national or international stock exchange as may be mutually agreed in writing between the Promoters, the Company and the New Investor.
- 86.58. **"Related Party"** in relation to the Company means any of Shareholder or Directors of the Company or any Affiliate or Relative (as the case may be) of any such Person.
- 86.59. **"Relative"** shall mean a relative as defined under the Act.
- 86.60. **"Rs."** or **"Indian Rupees"** or **"INR"** shall mean Indian Rupees, being the lawful currency of India.
- 86.61. **"Series A CCPS"** shall mean the Series A non-cumulative compulsorily convertible preference shares in the Share Capital of the Company having a face value of INR 10 (Indian Rupees Ten) and a subscription price of INR 17,799 (Indian Rupees Seventeen Thousand Seven Hundred Ninety Nine) issued in accordance with the Series A SSA, and having the terms as set out in **Part B of Schedule 3**.
- 86.62. **"Series A1 CCPS"** shall mean the Series A1 non-cumulative compulsorily convertible preference shares in the Share Capital of the Company having a face value of INR 10 (Indian Rupees Ten) and a subscription price of INR 86,306 (Indian Rupees Eighty Six Thousand Three Hundred and Six) issued in accordance with the Series A SSA, and having the terms as set out in **Part A of Schedule 3**.
- 86.63. **"Series A SSA"** means the share subscription agreement dated April 4, 2018 and the Series A1 subscription agreement dated December 31, 2018, each executed between the Company, the Promoters and the Existing Investor and shall include any amendments thereto.
- 86.64. **"Series B CCPS"** shall mean Series B cumulative compulsorily convertible preference shares in the Share Capital of the Company having a face value of INR 6,000 (Indian Rupees Six Thousand) each and a subscription price of INR 283,749 (Indian Rupees Two Hundred Eighty Three Thousand Seven Hundred Forty Nine) issued in accordance with the SSPA, and having the terms as set out in **Schedule 4**.

- 86.65. **"Series B1 CCPS"** shall mean Series B1 cumulative compulsorily convertible preference shares in the Share Capital of the Company having a face value of INR 6,000 (Indian Rupees Six Thousand) each and a subscription price of INR 283,749 (Indian Rupees Two Hundred Eighty Three Thousand Seven Hundred Forty Nine) issued in accordance with the Series B1 SSA, and having the terms as set out in **Schedule 5**.
- 86.66. **"Series B1 Investor"** means Qualcomm Ventures LLC, a company organized under the laws of the State of Delaware having its principal office at 5775 Morehouse Drive, San Diego, CA 92121 USA.
- 86.67. **"Series B1 SSA"** means the share subscription agreement dated April 9, 2021 executed amongst the Promoters, the Company and the Series B1 Investor.
- 86.68. **"Shares"** means any securities (including any and all classes of shares in the capital of the Company issued from time to time) or any rights, options, warrants or instruments (including debt instruments) which are convertible into or entitle the holder to acquire or receive any Equity Shares or any options to purchase rights to subscribe for securities by their terms convertible into or exchangeable for Equity Shares.
- 86.69. **"Share Capital"** shall mean the total paid up share capital of the Company determined on a Fully Diluted Basis.
- 86.70. **"Shareholders"** shall mean the Investors, the Promoters and any Person who is or becomes a shareholder of the Company in accordance with the terms of these Articles;
- 86.71. **"SSPA"** means share subscription and purchase agreement dated December 14, 2020 executed amongst the Promoters, Existing Investor and the New Investor, as amended from time to time.
- 86.72. **"Strategic Sale"** shall mean the sale of the entire Shares of the Investors and the Promoters (and the Shares of such other Shareholders as may be negotiated at the relevant time), to a Buyer in accordance with Article 118 (*Strategic Sale*).
- 86.73. **"Subsidiary"** shall mean a subsidiary of the Company and have the meaning assigned to such term in section 2(87) of the Act.
- 86.74. **"Tax"** means any central, state, local or foreign income tax, property tax, withholding tax, wealth tax, capital gains tax (including any tax levied on account of being regarded as representative assessee), excise duty, custom duty, sales tax, service tax, goods and service tax, value added tax, fringe benefits tax, transfer tax, dividend tax, employment tax and any other kind of tax, charge, levy, cess, surcharge or duty that may be imposed by any Governmental Authority, including any deficiencies, additions, interest and penalties in connection therewith and/or arising on account of any retrospective change in Applicable Law, and any liability for the payment of any such foregoing amount as a transferee or successor, by contract or otherwise.
- 86.75. **"Third Party"** shall mean any Person other than a Shareholder (including such Shareholder's Affiliates).
- 86.76. **"Total Amount Invested"** shall mean (i) an amount of INR 7,026,192,738 (Indian Rupees Seven Billion Twenty Six Million One Hundred Ninety Two Thousand Seven Hundred Thirty Eight) paid by the New Investor towards (a) acquisition of the Promoter Sale Shares (*as defined under the SSPA*) and the Fireside Sale Shares (*as defined under the SSPA*); and (b) subscription for 15,507 (fifteen thousand five hundred and seven) Series B CCPS.
- 86.77. **"Transaction Documents"** means the Amended and Restated SHA, the Series B1 SSA, the SSPA and the Articles together with any ancillary deed, document, agreement, or undertaking that may be executed by the Parties for the purpose of the transactions contemplated in the Transaction Documents or any other document identified or categorized as a Transaction Document for the purposes of these Articles.
- 86.78. **"Transfer"** shall mean sale, gift, assignment, transfer, alienation, amalgamation, merger or other disposition of, or the creation or existence of any Encumbrance or third party interest in or over (in each case whether with or without consideration, whether directly or indirectly, and whether voluntary or involuntary or by operation of law).

87. **Board Composition**

- 87.1. Subject to the subsequent provisions of this Article 87, the Promoters and the New Investor shall be entitled to appoint such number of Directors on the Board which is commensurate with the Shares held by them in the Share Capital of the Company. As of the Effective Date, the Board shall consist of 5 (five) Directors as follows: (a) Promoter 1; (b) Promoter 2; (c) 2 (two) New Investor Directors (*defined below*); and (d) 1 (one) Existing Investor Director (*defined below*).
- 87.2. Subject to Article 87.6 below, at any time after the Effective Date, the Promoters will be entitled to appoint a majority of directors on the Board. Each Promoter shall individually be entitled to nominate 2 (two) Directors on the Board and collectively be entitled to nominate 4 (four) Directors to the Board (the "**Promoter Director(s)**") provided that each Promoter shall specifically identify his respective nominee. It is further clarified that in order for the Promoters to exercise their rights to retain the right to appoint a majority of the Board, the Promoters shall be entitled to appoint such number of additional Directors as may be required to ensure that they retain Board majority. Unless otherwise provided under this Article, each Promoter shall nominate himself as 1 (one) of the Promoter Directors and continue to remain an executive Director on the Board.
- 87.3. The New Investor shall be entitled to nominate 2 (two) Directors (each a "**New Investor Director**") to the Board, provided that in the event that the New Investor's shareholding in the Company falls below 15% (fifteen percent) of the Share Capital, the New Investor shall be entitled to nominate 1 (one) Director to the Board until such time as the New Investor's shareholding in the Company is at least 5% (five percent) of the Share Capital below which, the New Investor's right to nominate Directors to the Board shall cease to apply.
- 87.4. The Existing Investor shall be entitled to nominate 1 (one) Director ("**Existing Investor Director**") to the Board until such time as the Existing Investor holds at least 3% (three percent) of the Share Capital provided that this right of nomination of a Director granted to the Existing Investor shall not be transferable by the Existing Investor to any Third Party (including a transferee of Shares).
- 87.5. The New Investor and the Promoters shall jointly nominate and appoint up to 4 (four) independent Directors (as such term is defined under the Act) to the Board ("**Independent Directors**") over a period of 24 (twenty four) months from January 5, 2021 such that 2 (two) Independent Directors are appointed within a period of 12 (twelve) months from January 5, 2021 and the remaining 2 (two) Independent Directors are appointed within a period of 12 (twelve) months thereafter.
- 87.6. The Promoters shall be entitled to appoint Promoter Directors pursuant to Article 87.2 above and be entitled to appoint majority of the Board (including after counting Independent Directors) for so long as the aggregate shareholding of Promoters on a Fully Diluted Basis results in the Promoters collectively being the largest Shareholders in the Company ("**Largest Shareholders**"). If the Promoters cease to remain the Largest Shareholders, then the following rights of the Promoters shall cease to apply (i) the right to appoint majority Directors on the Board; and (ii) right to nominate 2 (two) Promoter Directors on the Board individually and 4 (four) Promoter Directors collectively, provided that each Promoter shall be entitled to remain a Director on the Board.
- 87.7. Subject to Article 87.6 above, the right to appoint majority Directors to the Board shall be available to a Shareholder who holds more than 50% (fifty percent) of Shares in the Company on a Fully Diluted Basis.
- 87.8. The New Investor Director(s) and the Existing Investor Director shall be non-executive Directors and shall not be liable to retire by rotation.

88. **Chairman**

A Promoter Director shall be appointed as chairman ("**Chairman**") of the Board for all meetings of the Board. Once Independent Directors are appointed on the Board, one of the Independent Directors shall be appointed as Chairman as agreed by the New Investor and the Promoters.

89. **Voting**

Each Director is entitled to cast 1 (one) vote at any Board meeting. The Chairman shall not have a second and/or casting vote in case of equality of votes with respect to any matter put before the Board for resolution.

90. **Removal / Resignation / Casual Vacancy of Directors**

Subject to the Applicable Law, each Shareholder nominating a relevant Director under these Articles shall be entitled to remove their respective nominated Directors and nominate another representative as a Director in place of the Director so removed, and in this regard, the other Shareholders shall exercise all rights and powers available to it and shall cause its nominated Directors on the Board to cast their votes to give effect thereto. In the event of death, resignation or retirement (including by rotation as per Applicable Law) or casual vacancy of a Director nominated by a Shareholder(s) or vacation of office by such Director, such Shareholder(s) shall be entitled to nominate another representative as Director in place of such Director and all other Directors or Shareholders, as the case be, shall exercise their rights in such manner so as to cause the appointment of such respective nominated Director as aforesaid. In the event of a casual vacancy arising on the Board on account of the resignation of an Independent Director, the New Investor and the Promoters (acting jointly) shall be entitled to nominate another person, in accordance with Applicable Law, to be appointed as an Independent Director to fill such vacancy, and all other Directors or Shareholders, as the case be, shall exercise their rights in such manner so as to cause the appointment of such person as aforesaid.

91. **Alternate Directors**

The Board shall, subject to compliance with the Act, appoint an alternate director (an “**Alternate Director**”) who is recommended/nominated for such appointment by a Director (an “**Original Director**”) to act for him during his absence for a period of not less than 3 (three) months from India. Subject to Applicable Law, an Alternate Director shall receive all notices of meetings of the Board and may attend, speak and vote on behalf of the Original Director for whom he is appointed at meetings of the Board at which the Original Director is not present.

92. **Qualification Shares**

None of the Directors shall be required to hold any qualification Equity Shares.

93. **Board Committees**

The Board shall constitute committees and sub-committees as required under Applicable Law, and as the Board may deem fit for the proper management and effective functioning of the Company. The New Investor shall have the right to appoint/nominate 1 (one) New Investor Director on each such committee/sub-committee of the Board. All provisions of this Articles (including those relating to Affirmative Vote Matters) relating to the conduct and representation on the Board shall apply *mutatis mutandis* to the conduct and representation on the committees and sub-committees of the Board.

94. **Observers**

94.1 In addition to the right to appoint a New Investor Director, so long as the New Investor holds any Shares in the Company, the New Investor shall be entitled to, at any time, appoint any Person as a non-voting observer (“**New Investor Observer**”), by sending a written request to the Company.

94.2 The Series B1 Investor shall also be entitled to, at any time, appoint any one individual as a non-voting observer (“**Series B1 Investor Observer**” and, collectively with the New Investor Observer, the “**Observers**”), by sending a written request to the Company, provided that the Series B1 Investor shall ensure that Series B1 Investor Observer is not and will not be appointed as director, observer, partner or other similar management or executive position in any Competitor.

94.3 The New Investor Observer and the Series B1 Investor Observer shall have the right to attend any and all meetings of the Board and committees of the Board in a non-voting capacity. The New Investor Observer and the Series B1 Investor Observer shall be entitled to receive, and the Company shall provide, all notices, documents and information (*including information in accordance with the rights offered to the New Investor or the Series B1 Investor under 105 to Article 107 of these Articles*) provided to the Directors, simultaneous with such information being sent to the Directors.

95. **Meetings of Board**

- 95.1. Number and place of Board meetings: Subject to the provisions of the Act, the Board of the Company shall meet at least once in every calendar quarter and no more than 120 (one hundred and twenty) days shall pass between the two subsequent Board meetings, at the registered office of the Company or such other locations as may be decided by the Board in writing by one of the Promoter Directors and the New Investor Director.
- 95.2. Quorum: The quorum for a Board meeting of the Company at the time of commencement and during the meeting of the Board shall be 2 (two) Directors, attending in person, by video conference or other audio visual means (in accordance with the Act); provided that, the presence of at least 1 (One) New Investor Director and 1 (one) Promoter Director shall be required to constitute quorum. If quorum is not present within 30 (thirty) minutes of the time specified for a Board meeting, the Board meeting will be adjourned to a date and time being the 7th (seventh) Business Day after the original date of the meeting and at the same time and place as the original meeting by written notice to all the Directors, and the Chairman or the company secretary, shall notify all the Directors of the adjourned meeting and any details required to join such meeting through any means as permitted under Applicable Law provided that at such adjourned Board meeting, the same matters as were on the agenda for the original meeting shall be considered. If, at such adjourned meeting, the quorum is not present within 30 (thirty) minutes of the time specified for such adjourned Board meeting, then subject to Applicable Law, the Directors present at such adjourned Board meeting, will be deemed to constitute the quorum and the Directors present shall be entitled to conduct, determine, discuss and vote on only the matters provided in the agenda for such meeting, except Affirmative Vote Matters. For the avoidance of doubt, it is clarified that no Affirmative Vote Matter can be discussed or voted upon, except with the prior written Consent of the New Investor and no Minority Affirmative Vote Matter can be discussed or voted upon, except with the prior written Consent of the Existing Investor.
- 95.3. Notice for the Board meetings:
- 95.3.1. A meeting of the Board may be called by the Chairman or any other Director by giving notice in writing to the company secretary of the Company specifying the date, time, and agenda for such meeting. Any notice for a Board meeting shall include an agenda, in writing, identifying in reasonable detail the matters to be discussed at the Board meeting together with copies of any relevant papers to be discussed at the Board meeting. Such written notice shall be given at the usual residential address of the Director in India and in case of Directors not ordinarily residing in India or currently out of India, the same shall be given at such address as notified by the concerned Director as a valid address for the service of notices for the time being. Notices may also be provided by electronic mail at such address notified by the concerned Director to the Company.
- 95.3.2. The Board shall not take up or discuss any matter in any meeting of the Board that is not expressly specified in the agenda for such meeting unless a majority of the Directors present at such meeting, which shall include at least 1 (one) Promoter Director and 1 (one) New Investor Director, agree to discuss and vote on such matter at such meeting. If any Affirmative Vote Matter and/or any Minority Affirmative Vote Matter is proposed to be placed or tabled before the Board, then the agenda shall specifically state that an Affirmative Vote Matter and/or a Minority Affirmative Vote Matter, is proposed to be so placed or tabled.
- 95.3.3. At least 14 (fourteen) Business Days' prior written notice shall be given to each of the Directors of any meeting of the Board. Provided that, such notice period: (i) shall not apply in the case of an adjourned meeting pursuant to Article 95.2; and (ii) subject to Applicable Law, may be reduced with the written consent of a majority of the Directors, provided, however, that such majority shall include a Promoter Director and a New Investor Director. The notice of any meeting of the Board or a committee shall also provide confirmation to the Directors regarding availability of participation through video conference and provide necessary information to enable the Directors to effectively use such video conferencing facility.
- 95.4. Decisions of the Board: Other than with respect to Affirmative Vote Matters and Minority Affirmative Vote Matters, and unless otherwise provided under the Act, all questions arising at meetings of the Board shall be decided by a simple majority of votes of the Directors present and entitled to vote.

- 95.5. Circular Resolution: The Board may act either in a meeting or through written circular resolution, or in any other legally permissible manner, on any matter, except matters, which pursuant to the requirements of Applicable Law, are required to be acted upon only at a Board meeting or exclusively at a meeting of the Shareholders. Subject to Applicable Laws and the provisions of Article 100 to Article 104 (Affirmative Vote Matters), no written circular resolution shall be deemed to have been duly passed by the Board, unless the resolution has been approved in writing by a majority of Directors.
- 95.6. Participation in Meetings: Subject to compliance with the relevant provisions of the Applicable Law, any meeting of the Board or any committee thereof may be held by participation of the Directors by telephone or through video conferencing or similar audio visual which is capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time, and such meeting shall be valid if the minutes of such meeting has been approved and signed subsequently by all the Directors who participated in such meeting. A copy of the duly executed Minutes shall be sent to all Observers.
96. **General Meetings**
- 96.1. Number of General Meetings: The Company shall hold an annual General Meeting not later than 6 (six) calendar months from the end of every Financial Year unless otherwise agreed to by the Shareholders. Subject to the foregoing, the Board or the Shareholders may convene an extraordinary General Meeting of the Shareholders of the Company whenever they deem appropriate and subject to the Applicable Law.
- 96.2. Notice for General Meetings: Meetings of Shareholders shall be convened after giving not less than 21 (twenty one) days' written notice to the Shareholders. A meeting of the Shareholders may be called by giving shorter notice with the written consent of the Shareholders as required under the Act provided that prior written consent of the New Investor is obtained. The notice for a General Meeting shall, *inter alia*, specify the date, place and time of the General Meeting and shall be given to all the Shareholders along with a specific agenda stating in reasonable and sufficient detail the business/matters to be discussed/considered at such General Meeting. No business shall be discussed at a General Meeting unless such business was specifically included in the said agenda. Subject to the provisions of Article 100 to Article 104 (Affirmative Vote Matters), if any Affirmative Vote Matter and/or Minority Affirmative Vote Matter is proposed to be placed or discussed at a meeting of the Shareholders, then the agenda shall specifically state that an Affirmative Vote Matter and/or Minority Affirmative Vote Matter is proposed to be so placed or tabled. A copy of any documents to be reviewed or discussed at such meeting shall accompany such notice.
- 96.3. Quorum for General Meetings: Subject to the provisions of the Act, the quorum for all General Meetings of the Company shall not be less than 2 (two) Shareholders at the beginning and throughout the meetings, provided that, at least 1 (one) representative of the New Investor and 1 (one) representative of the Promoters shall be present throughout each shareholder meeting of the Company. If a valid quorum is not present for any General Meeting within 30 (thirty) minutes of the time specified for such General Meeting, in such a case, the relevant General Meeting shall automatically stand adjourned by 1 (one) week at the same location and same time. If within 30 (thirty) minutes of the time specified for such General Meeting, 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 (other than with respect Affirmative Vote Matters and/or Minority Affirmative Vote Matters) and any decisions so taken shall be binding on all the Shareholders. Provided however, that (a) any business or item not being part of the agenda of the original meeting shall not be dealt with in such adjourned meeting; and (b) no business concerning any of the, Affirmative Vote Matters shall be approved in the absence of the representative of the New Investor and Minority Affirmative Vote Matters shall be approved in the absence of the representative of the Existing Investor, at such adjourned shareholder meeting of the Company.
- 96.4. Voting. Subject to Article 100 to Article 104 (Affirmative Vote Matters) and Applicable Law, (i) all decisions of the Shareholders shall be made by ordinary or special resolutions, as required under the Act; (ii) the voting at all General Meetings shall be by way of poll and not by a show of hands; and (iii) for the purposes of voting at a General Meeting, the respective voting entitlements of the Shareholders shall be calculated on a Fully Diluted Basis.

96.5. Chairman for General Meeting. The Chairman of the Board shall also be chairman of a General Meeting of the Company. In the absence of the Chairman at any General Meeting, the Shareholders shall elect a Chairman from among themselves for such General Meeting.

96.6. Proxies. Any shareholder of the Company may appoint another Person as its proxy (and in case of a corporate shareholder, an authorised representative) to attend a meeting and vote thereat on such shareholder's behalf, provided that the power given to such proxy must be in writing.

97. **Director Indemnification and Expenses**

97.1. Subject to the relevant provisions of the Act, the Company shall pay each Director and the Observers, as the case may be, all reasonable out of pocket expenses towards travel incurred in order to attend General Meeting, Board meeting, committee meetings and other meetings of the Company or otherwise perform his/her duties and functions as Director of the Company or member of any committee of the Company.

97.2. The Company shall indemnify the New Investor Directors, the Existing Investor Director and the Observers, as the case may be to the maximum extent permissible under the Applicable Law, including without limitation against:

- (a) any act, omission or conduct of or by the Company, the Promoters or their employees or agents as a result of which, in whole or in part, any of the New Investor Directors, the Existing Investor Director or the Observers is made a party to, or otherwise incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct; or
- (b) any action or failure to act undertaken by an Investor Director or any of the Observers at the request of or with the Consent of the Company or any of the Promoters; or
- (c) contravention of any Law including, without limiting the generality of the foregoing, the Foreign Exchange (Management) Act, 1999, Laws relating to provident fund, gratuity, labour, environment and pollution; and any action or proceedings taken against the New Investor Directors, the Existing Investor Director or the Observers in connection with any such contravention or alleged contravention.

97.3. If any personnel relating to New Investor (including any of New Investor's shareholders, Affiliates or their respective representatives) ("**New Investor's Personnel**"), directly or indirectly, provides any advisory, monitoring, consulting or other similar services to the Company or any of its Subsidiaries or Affiliates, then except in a case of an actual and intentional fraud by any New Investor's Personnel, (i) such New Investor's Personnel shall not be liable to the Company or any of its Subsidiaries or Affiliates, for any loss, liability, damage or expense arising from or in connection with the services provided by such New Investor's Personnel; and (ii) the Company shall, at its own cost and expense, defend, indemnify and hold harmless the New Investor's Personnel from and against any and all loss, liability, damage or expenses arising from any claim by any person with respect to, or in any way related to, any services provided by the New Investor's Personnel (including reasonable attorneys' fees).

98. **Directors' Liability Insurance**

The Company shall obtain directors' and officers' liability insurance for the Board (including the Directors and the Observers) with a reputable insurer, for a reasonable amount and on terms acceptable to the Existing Investor and the New Investor.

99. **Nature of Directorship**

The Existing Investor Director and the New Investor Director(s) shall be non-executive Director(s), who shall have no responsibility for the day-to-day management of the Company and shall not be liable for any failure by the Company to comply with applicable Law or be construed as an "officer in default" (under the Act) or an "occupier" (of the Company's premises) under Applicable Law.

**AFFIRMATIVE VOTE MATTERS**

100. Notwithstanding anything to the contrary stated in these Articles, the Company shall not, whether at the Board level, or the Board committee level or the Shareholders level, whether at a meeting thereof or by

postal ballot or by circular resolution or otherwise (a) take any action; (b) consider any agenda; and/or (c) discuss, deliberate or pass any resolutions for consideration in the Board meeting (including any committee thereof) or the Shareholders meeting or otherwise howsoever, in relation to any:

- (a) Any Affirmative Vote Matter, without the prior written consent of the New Investor;
- (b) Minority Affirmative Vote Matters, without the prior written consent of the Existing Investor.

101. Prior to any Affirmative Vote Matter and/or Minority Affirmative Vote Matter being included in the agenda for the meeting of the Board meeting or General Meeting at which such Affirmative Vote Matter and/or Minority Affirmative Vote Matter is proposed to be discussed, then the Affirmative Vote Matter and/or Minority Affirmative Vote Matter proposed to be approved shall first be circulated to the New Investor (if such matter includes an Affirmative Vote Matter) or to the Existing Investor (if such matter includes a Minority Affirmative Vote Matter), for approval by way of a notice specifying in reasonable detail the action in relation to which consent is being sought ("**Proposed Action**") and necessary background and other information and/or supporting documents pertaining to such Proposed Action, sufficiently in advance to the date on which the said matter is proposed to be transacted. The decision of the New Investor and Existing Investor in relation to the Proposed Action may be conveyed by way of a written notice issued to the Company by the New Investor (if Proposed Action relates to Affirmative Vote Matter) and the Existing Investor (if Proposed Action relates to Minority Affirmative Vote Matter) (each referred to as "**Response Notice**") within 7 (Seven) Business Days from the date of receipt of the requisite agenda and notice of the meeting or the underlying paperwork for matters proposed to be transacted otherwise than at a meeting. If the New Investor and/or Existing Investor, at its option, chooses not to issue the Response Notice for its respective matter, within the above timelines, the New Investor and/or Existing Investor shall be treated to have dissented from all of the Affirmative Vote Matters and/or the Minority Affirmative Vote Matter, as the case may be, on which its approval was sought herein. For clarity, any (a) Affirmative Vote Matter will not be included in the agenda for the meeting of the Board or Shareholders, unless the same is consented to by the New Investor and (b) Minority Affirmative Vote Matter will not be included in the agenda for the meeting of the Board or Shareholders, unless the same is consented to by the Existing Investor, each pursuant to issuance of the Response Notice under this Article 101.
102. The principles set out in the Articles 100 to 104 (*Affirmative Vote Matters*) are fundamental to the governance of the Company and each Shareholder undertakes not to commit any act or omission that would violate or prejudice the spirit and intent of Articles 100 to 104 (*Affirmative Vote Matters*). It is further expressly clarified that if any other provision of these Articles conflicts with the provisions of Articles from 100 to 104, the provisions contained in Articles 100 to 104 shall prevail and be given effect to.
103. Without prejudice to the foregoing, the Company and the Promoters shall procure that any actions taken or resolutions passed or commitments made in breach of Articles 100 to 104 shall be void ab initio, and all such actions, resolutions and commitments shall be unwound or terminated as soon as practicable.
104. Upon the New Investor's shareholding in the Company falling below 7.5% (seven point five percent) of the Share Capital, the rights of the New Investor granted under Article 100 shall cease to apply and the prior written Consent of the New Investor shall not be required with respect to any Affirmative Vote Matters, provided that the prior written Consent of the New Investor would continue to be required with respect to Minority Affirmative Vote Matters vis-à-vis Series B CCPS and any other Shares held by the New Investor.

#### **INFORMATION AND INSPECTION RIGHTS**

105. **Budget**

The Company shall: (i) for each Financial Year during which these Articles are effective, prepare the Annual Business Plan and a budget on a best estimate basis for such Financial Year which will specify, amongst other things, an estimate of the capital expenditures, required financing for capital expenditures, required working capital financing, revenues, materials and labor costs, general and administrative expenses, interest and depreciation costs, and gross and net profits in a form acceptable to the New Investor; (ii) not later than 45 (forty five) days before the beginning of each Financial Year, call a meeting of the Board to make a presentation of results of the Company up to the date reasonably



proximate to the date of the meeting and present the budget and the Annual Business Plan for the subsequent Financial Year; and (iii) undertake periodic reviews and provide detailed explanations to the Board.

106. **Information**

The Company shall and the Promoters shall procure that the Company provide the Investors with:

- (a) consolidated and standalone audited annual financial statements of the Company and the Subsidiaries, prepared in accordance with Accounting Standards, as soon as they are available and in any event within 120 (one hundred and twenty) days after the end of each Financial Year;
- (b) unaudited standalone and consolidated annual financial statements of the Company and the Subsidiaries prepared in accordance with Accounting Standards, within 60 (sixty) days of the end of the Financial Year;
- (c) unaudited standalone and consolidated quarterly financial statements of the Company and the Subsidiaries prepared in accordance with Accounting Standards, within 45 (forty five) days of the end of the relevant quarter;
- (d) a draft of the Annual Business Plan (including annual budget on an estimate basis) at least 45 (forty five) days prior to the end of each Financial Year,
- (e) the Annual Business Plan as approved by the Board for the succeeding Financial Year, within a period of 7 (seven) days from the date of its approval by the Board;
- (f) Monthly financial statement and MIS (on a consolidated basis), including but not limited to, detailing key operational performance indicators (including a comparison of financial results with the corresponding quarterly and annual budgets) of the Company and the Subsidiaries, within a period of 15 (fifteen) days from the end of that month in a form agreed with the New Investor (which format may be further amended by mutual discussion between the Promoters and New Investor);
- (g) minutes of all the meetings of the Board, annual General Meetings, extraordinary General Meetings and committee meetings of the Company and the Subsidiaries, within 15 (fifteen) days of the relevant meeting or immediately upon finalization of the same in accordance with Applicable Law;
- (h) all or any notice of any application for winding up, statutory notice of winding up under the provisions of the Act or if a custodian, liquidator or receiver is appointed or sought to be appointed in relation to the Company's and/or Subsidiaries' properties, business or undertaking, within 5 (five) days receipt of such notice or application;
- (i) a written notice received by the Company or the Subsidiaries of alleging material violation of Applicable Law by the Company, within 5 (five) days receipt of such information or notice;
- (j) copies of any changes to material licenses and any material changes to Material Contracts, within 5 (five) days receipt of such information or notice by the Company and/or its Subsidiaries;
- (k) information in relation to any actions, suits, litigation or investigations or proceedings or administrative proceedings of any kind in any court or before any arbitrator or any other Government Authority or any criminal investigations or proceedings, commenced by or against, the Company, the Subsidiaries and/or the Shareholders within 30 (thirty) days of becoming aware of the same and any such notification shall specify the nature of the action or proceeding and any steps that the relevant Shareholder proposes to take in response to the same;
- (l) copies of all Material Correspondence to and from any Person, within 5 (five) days of receipt or issue of such Material Correspondence. "**Material Correspondence**" for the purposes of this Article 106 (l) shall refer to (a) any notice or correspondence relating to any dispute or litigation between the Company and/or the Subsidiary with their relevant suppliers or distributors or any correspondence between Company and/or the Subsidiary with their relevant suppliers or distributors or any correspondence relating to breach of material terms of any contract or arrangement or suspension of operations, invocation of force majeure or any similar event

which has a material impact on the business relationship with the relevant supplier or distributor; (b) notices, or any other correspondence received from or issued to any Governmental Authority which alleges a breach of Applicable Laws; (c) notices, or any other correspondence in relation to breach of or termination of any Material Contracts; and/or (d) notices, or any other correspondence in relation to infringement of Intellectual Property rights of the Company and/or the Subsidiary or of any third party;

- (m) details of any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, has or is reasonably likely to have an adverse effect on the Company and/or its Subsidiaries' or the Business, within 5 (five) days of the Promoters and/or the Company becoming aware of such event, occurrence, fact, condition, change, development or effect; and
- (n) such other information regarding the condition or operations, financial or otherwise, of the Company and/or the Subsidiaries as any Investor may from time to time reasonably request,

Provided that in the event that any Investor's shareholding is, or falls below, 7.5% (seven point five percent) of the Share Capital, such Investor shall only be entitled to receive information set out in sub-clauses (a) to (c) hereinabove.

#### 107. **Visitation and Inspection Rights**

Any Investor (including their respective accountants, auditors, legal counsels, or any other authorized representatives) holding at least 7.5% (seven point five percent) of the Share Capital, shall be entitled to (a) visit and inspect the premises and properties of the Company and/or Subsidiaries, to examine and take copies of its books of accounts and records and to discuss the affairs, finances, accounts, budget and operations of the Company and/or Subsidiaries with employees, internal auditors and management team; and (b) conduct special audits on the Company and/or the Subsidiaries and its Business. Such access, inspection and audits shall be conducted during business hours, upon providing at least 5 (five) Business Days prior written notice to the Company and/or the Subsidiaries, as applicable.

### **TRANSFER OF EQUITY SHARES**

#### 108. **General Transfer Provisions**

- 108.1. The Shareholders and other Persons holding Shares, shall be entitled to Transfer their Shares only in accordance with Article 108 to 112, provided that, no Shareholder shall Transfer the Shares held by it to a Prohibited Purchaser and/or subject to Article 111 (*Transfer by the Investors*), Article 116 to Article 119 (*Exit*) and Article 130 to 131 (*Events of Default*), to a Competitor. Any Transfer of, or attempt to Transfer, any Shares in violation of these Articles shall be null and void ab initio and the Company shall not recognize or register such erroneous Transfer, and shall have a right to institute proceedings under Applicable Law for this purpose.
- 108.2. The provisions of Article 108 to 112 in relation to Transfer of Shares shall be observed in letter and spirit, and form a key understanding between the Shareholders for these Articles. Any holder(s) of Shares shall not circumvent such provisions through any indirect Transfer or sale or Encumbrance including, but not limited to, by way of any merger, liquidation, reorganization, reconstruction, arrangement or transfer of ownership, interests, shares, or Control in a Person held by any holders of Shares, which owns the Shares in the Company.
- 108.3. Any Transfer of Shares to any Person (including an Affiliate) resulting in such Person becoming a Shareholder, shall be valid only if prior to such Transfer, the relevant Person has executed a Deed of Adherence and a duly executed copy of such Deed of Adherence is placed before the Board prior to such Transfer, unless the transferee is already a party to the Amended and Restated SHA.
- 108.4. Any Investor (other than the Series B1 Investor) shall be entitled to Transfer any of their Shares to an Affiliate at any time without any restrictions. The Series B1 Investor agrees and undertakes that it shall not be entitled to Transfer any of its Shares to an Affiliate without the prior written approval of the Board.
- 108.5. Subject to the terms of these Articles, where an Affiliate of any Investor is a Shareholder, and at any point of time, any transaction is contemplated pursuant to which such Affiliate would on successful completion of the said transaction, cease to be an Affiliate of that Investor, then prior to completion of such

transaction, the relevant Investor and the Affiliate shall take all necessary actions to ensure that the Shares are Transferred by the Affiliate back to the relevant Investor.

- 108.6. (a) When an Affiliate of an Investor is a Shareholder, it shall act together with the relevant Investor, as a single shareholder ("**Shareholder Group**") and not individually or severally (including for the avoidance of doubt for the purpose of exercising rights under Article 100 to Article 104 (*Affirmative Vote Matters*), Article 116 to Article 119 (*Exit*), Article 130 to Article 131 (*Events of Default*) and right to appoint Director(s), observers, providing Consents, notices and waivers under these Articles of Association, in each case, to the extent such right is available with the concerned Investor) provided however that such Investor and its Affiliate shall be entitled to exercise the economic rights attached to the Shares held by them, on a several basis.
- (c) The Shareholder Group shall nominate, by written notice to the Company and the other Shareholders, one Shareholder within the Shareholder Group who shall: (a) act for and on behalf of each member of the Shareholder Group under these Articles of Association in respect of the rights to be exercised jointly (as per Article 108.6 (a) above), action or waiver to be exercised by any member of the Shareholder Group (including the nomination, replacement or removal of its nominee Directors); and (b) be responsible for causing each of the members of the Shareholder Group to perform its obligations, covenants and undertakings hereunder. Any Shares held by an Affiliate or nominee of an Investor belonging to a Shareholder Group shall be deemed to be the Shares held by such Investor for purposes of these Articles of Association. It is also clarified that any notice served upon any such nominee of the Shareholder Group shall be sufficient and be construed as service of such notice upon the entire Shareholder Group except as may be required by Applicable Law to serve notice on all individual Shareholders.

#### 109. **Transfer by Promoters**

- 109.1. Each of the Promoters shall not, directly or indirectly sell, Transfer or otherwise dispose-off any of his Shares in the Company without the prior written Consent of the New Investor for so long as the New Investor (along with its Affiliates) holds at least 7.5% (seven point five percent) of the Share Capital.
- 109.2. Other than Permitted Encumbrances, the Promoters shall not be entitled to create or allow to subsist any Encumbrance over all or any part of their respective Shares or interest in the Company, without the prior written approval of the New Investor for so long as the New Investor (along with its Affiliates) holds at least 7.5% (seven point five percent) of the Share Capital. The Permitted Encumbrances of Promoters shall stand fully released and the Shares of the Promoters shall be held free and clear of all Encumbrances within the timelines stipulated under the SSPA.
- 109.3. Nothing in this Article 109.1 and Article 109.2 shall apply to:
- (a) any Transfer of Shares by a Promoter of up to 40% (forty percent) of such Promoter's shareholding in the Company on a Fully Diluted Basis (computed at the time of such Transfer) to a Permitted Promoter Affiliate, provided that (i) the Promoter shall at all times directly hold at least 60% (sixty percent) of the Shares held by him, on a Fully Diluted Basis; (ii) each such Permitted Promoter Affiliate executes the Deed of Adherence; and (iii) the Shares held by any such Permitted Promoter Affiliate shall be deemed to be Shares held by such Promoter for the purposes of these Articles of Association and such Promoter shall continue to remain liable in accordance with the these Articles of Association, as if such Promoter continues to be the holder of such transferred Shares. If a Permitted Promoter Affiliate ceases to be a Permitted Promoter Affiliate or if a Promoter ceases to directly hold at least 60% (sixty percent) of such Promoters' shareholding in the Company on a Fully Diluted Basis, for any reason whatsoever, the Shares transferred to such erstwhile Permitted Promoter Affiliate pursuant to this Article 109.3 shall forthwith be Transferred back to such Promoter; and
- (b) any sale of Liquidity Shares by a Promoter to a Third Party (not being a Competitor and/or a Prohibited Purchaser), without the Consent of any other Shareholder. For the avoidance of doubt, it is hereby clarified that (a) the Liquidity Shares may be sold by the Promoters in a single or series of transactions; and (b) the Tag Along Right of the Investors shall not apply to any

Transfer of the Liquidity Shares. For the purposes of this Article 109. 3(b), “**Liquidity Shares**”, in respect of each Promoter, means up to 1,410 (one thousand four hundred ten) Shares.

**110. Tag Along Right of Investors**

- 110.1. Save and except in case of Transfer of Liquidity Shares by a Promoter and subject to having obtained Consent of the New Investor to Transfer any Shares beyond the Liquidity Shares, in the event of a Transfer of Shares (“**Transfer Shares**”) by any of the Promoters (“**Tag Seller**”) to any proposed buyer (“**Tag Purchaser**”), each of the Investors (“**Tagging Shareholder(s)**”) shall have a right (“**Tag-Along Right**”) to require the Tag Purchaser to purchase such number of Shares held by the Tagging Shareholder as may be decided in the Tagging Shareholder’s sole discretion, but not exceeding its respective entitlement (as determined pursuant to Article 110.3 below).
- 110.2. The Tag Seller shall as soon as it makes a decision to sell and Transfer the relevant Transfer Shares to the Tag Purchaser, and in any case at least 30 (thirty) Business Days prior to the date of completion of such Transfer, issue a written notice to each of the Tagging Shareholders (“**Tag Offer Notice**”). The Tag Offer Notice shall, *inter-alia*, state / contain the following:
- (a) the number of Transfer Shares proposed to be Transferred by the Tag Seller;
  - (b) the name and details of the Tag Purchaser,
  - (c) the terms and conditions of such sale, including the price per Transfer Shares payable for the Transfer Shares that are sought to be sold and Transferred which shall only be payable in cash and certify that all material terms and conditions of such sale have been disclosed in the Transfer Notice,
  - (d) the proposed date of consummation of such sale to the Tag Purchaser, if any,
  - (e) a representation that the Tag Purchaser has been made aware of the fact of the existence of the relevant Tag Along Right and that such a Tag Purchaser has agreed to purchase all the Shares required to be purchased in accordance with the terms and conditions set out in these Articles, including this Article 110, in case the Tag Along Right is triggered by the relevant Tagging Shareholder, and that the Tag Purchaser has expressly agreed to execute a Deed of Adherence; and
  - (f) a representation that there is no other arrangement or agreement between the Tag Seller, the Tag Purchaser and/or their respective Affiliates, including an arrangement for additional consideration, tangible or intangible, being provided, directly or indirectly, to the Tag Seller and/or to any of its Affiliates.
- 110.3. The maximum number of Shares that may be sold by a Tagging Shareholder to the Tag Purchaser pursuant to the Tag Along Right shall be equivalent to: (i) in the event that the proposed Transfer of Shares by the Tag Seller would not result in a change in Control of the Company, the number of Shares held by the Tagging Shareholder (on a Fully-Diluted Basis), multiplied by a fraction, the numerator of which is the number of Shares being sold by the Tag Seller (on a Fully Diluted Basis) and the denominator of which is the total number of Shares held by the Tag Seller (on a Fully-Diluted Basis); and (ii) in the event that (A) the proposed Transfer of Shares by the Tag Seller would result in a change in Control of the Company or (B) Promoters cease to remain the Largest Shareholders (each a “**Full Tag Event**”), all (and not less than all) of the Shares held by the Tagging Shareholder. To the extent any Tagging Shareholder exercises its Tag Along Right under sub-paragraph (i) above, the number of Shares that the Tag Seller may Transfer to the Tag Purchaser shall be correspondingly reduced.
- 110.4. In the event that a Tagging Shareholder elects to exercise its Tag-Along Right, it shall deliver a written notice (“**Tag Acceptance Notice**”) to the Tag Seller specifying the number of Shares (“**Tagged Shares**”) the Tagging Shareholder intends to sell to the Tag Purchaser, within 30 (thirty) days from the receipt of the Tag Offer Notice (such period, the “**Tag Acceptance Period**”). Upon issuance of the Tag Acceptance Notice, the Tagging Shareholder shall be deemed to have exercised its Tag-Along Right. The sale and purchase of the Tagged Shares pursuant to the exercise of the Tag-Along Right shall be completed within

60 (sixty) days from the expiry of the Tag Acceptance Period simultaneously with the Transfer of the Transfer Shares by the Tag Seller. For the avoidance of doubt, it is clarified that any exercise or non-exercise of the rights of the Tagging Shareholder(s) under this Article 110 by such Tagging Shareholder(s), shall not affect the Tagging Shareholders' right to require the Tag Seller to sell and Transfer its Shares in any subsequent sale or Transfer by the Tag Seller.

- 110.5. The Tagging Shareholders shall not be required to give any representation, warranty or indemnity or be made subject to any kind of restrictive covenants whatsoever in connection with the Transfer of Tagged Shares pursuant to this Article 110, other than representations, warranties and indemnities in relation to (a) clear title to the Tagged Shares; and (b) the Tagged Shares being free of all Encumbrances. All Shareholders shall be required to provide necessary co-operation as reasonably requested to facilitate the Transfer of the Tagged Shares to the Tag Purchaser.
- 110.6. The Tag Seller shall not sell any Shares to such Tag Purchaser unless and until, simultaneously with such sale, such Tag Purchaser purchases all the Tagged Shares on the same terms and at the same price as specified in the Tag Offer Notice.
- 110.7. In the event no Tagging Shareholder exercises its Tag Along Right within the Tag Acceptance Period, the Tag Seller shall complete the sale of the Transfer Shares to the Tag Purchaser within 90 (ninety) days of the expiry of the Tag Acceptance Period on the same terms and at the same price as specified in the Tag Offer Notice, failing which the procedure set out in this Article 110 shall be repeated.
- 110.8. If the completion of transactions contemplated under Article 110 requires Consents from Governmental Authorities, the Shareholders shall make the necessary applications to the concerned Governmental Authorities, as required under Applicable Law. In computing the period within which the transaction should be completed under this Article 110, the time required for obtaining the necessary Consents from Governmental Authorities for the sale of Shares shall exclude the time period between filing of an application to obtain such Consent for such sale up to a maximum of 120 (one hundred and twenty) days calculated from the date of the Tag Acceptance Notice or if no such Tag Acceptance Notice is issued, 120 (one hundred and twenty) days calculated from the expiry of the Tag Acceptance Period.

#### **111. Transfer by the Investors**

- 111.1. The Investors may, at any time, Transfer any of their respective Shares to any Person on such terms and conditions as it may deem fit, freely and without any restriction or requirement of Consent from any Person (including any of the Promoters), provided that, (a) no Investor shall, without the prior written Consent of the Promoters (and which Consent if granted shall be deemed to have been granted to both Investors), Transfer any of its Shares to a Competitor until the expiry of the Exit Deadline Date; and (b) any Transfer of Shares by the Existing Investor and its Affiliates to any Third Party until the expiry of the Exit Deadline Date, shall be subject to New Investor's Right of First Offer (*defined below*) set out in Article 111.3 below.
- 111.2. In connection with any Transfer of Shares of the Company by any Investor and / or its respective Affiliate(s), in connection with such Transfer:
  - (a) the Company to provide customary representations and warranties relating to the business and operations of the Company (and any Subsidiary, if applicable) whether or not the Promoters are selling any Shares held by them pursuant to such sale by the relevant Investor and/or its Affiliates;
  - (b) the Company and the Promoters shall fully co-operate in relation to such Transfer of Shares by the relevant Investor and/or its Affiliates, whether or not the Promoters are selling any Shares held by them pursuant to such sale by the relevant Investor and/or its Affiliates, and undertake the following actions as may be required to ensure and facilitate Transfer of Shares by relevant

Investor and/or its Affiliates: (A) making available all information, books, registers, contracts, documents and records, and providing reasonable access to all premises, sites, offices, personnel, officers, employees, agents, accountants, consultants and other representatives of the Company to the Person purchasing the Shares of the relevant Investor and/or its Affiliates to enable such Person to conduct and complete a satisfactory due diligence by all external due diligence agencies; (B) ensuring availability of management time and attention to facilitate (A) above; (C) passing all corporate authorizations as may be required; and (D) any other action as may be reasonably required similar to the above in order to facilitate Transfer of Shares of the relevant Investor and/or its Affiliates.

111.3. Transfer by the Existing Investor and Series B1 Investor:

111.3.1. If the Existing Investor and/ or the Series B1 Investor proposes to Transfer by way of sale all or part of the Shares held by it in the Company (the “**ROFO Shares**”) to any Third Party (other than its Affiliates) (“**Purchaser**”), at any time prior to expiry of the Exit Deadline Date, then the Existing Investor and/or the Series B1 Investor shall, first issue a written notice (the “**ROFO Notice**”) to the New Investor offering it a right to purchase all (and not less than all) of the ROFO Shares (“**Right of First Offer**”).

111.3.2. The ROFO Notice shall, *inter alia*, state / contain:

- (i) the number of ROFO Shares proposed to be sold by the Existing Investor and/or the Series B1 Investor;
- (ii) an indicative list of Person(s), if any, to whom the Existing Investor and/or the Series B1 Investor proposes to sell the ROFO Shares;
- (iii) a representation that the ROFO Shares are free of any Encumbrances; and
- (iv) a confirmation that the Existing Investor and/or the Series B1 Investor is willing to provide appropriate representations, warranties and indemnities pertaining to authority, capacity, tax residency status and title to the ROFO Shares.

111.3.3. If the New Investor is desirous of purchasing all (and not less than all) its entitlement of the ROFO Shares, the New Investor shall communicate its intention to purchase such ROFO Shares by serving a notice to the Existing Investor and/or the Series B1 Investor (“**ROFO Exercise Notice**”) within 15 (fifteen) Business Days of receipt of the ROFO Notice (“**ROFO Period**”). For the avoidance of doubt, it is clarified that the New Investor shall have the right to purchase the ROFO Shares either directly or through its Affiliates. The ROFO Exercise Notice shall state:

- (i) that the New Investor is willing to purchase all (and not less than all) of the ROFO Shares; and
- (ii) the price per ROFO Security that it is willing to pay for the ROFO Shares (the “**ROFO Price**”) and the ROFO Price shall only be payable in cash.

111.3.4. Within a period of 15 (fifteen) Business Days from the date of: (i) receipt of the ROFO Exercise Notice, in case ROFO Exercise Notice is received from New Investor, or (ii) expiry of ROFO Period, in case ROFO Exercise Notice is not received from the New Investor (the “**ROFO Acceptance Period**”), the Existing Investor and/or the Series B1 Investor may reject the offer made by the New Investor, or accept the offer made by New Investor by issuing an irrevocable written notice (“**ROFO Acceptance Notice**”), which shall create a binding contract between the Existing Investor and /or the Series B1 Investor, as may be applicable, and the New Investor for the sale and purchase of the ROFO Shares.

111.3.5. If the Existing Investor and/or Series B1 Investor delivers a ROFO Acceptance Notice in terms of Article 111.3.4 above then the relevant Shareholders shall proceed to closing the sale of the ROFO Shares in terms of Article 111.3.6 and Article 111.3.7 below on the same day. The purchase of the ROFO Shares by the New Investor shall be subject to Applicable Law and receipt of Consents from Governmental Authorities (if required).

- 111.3.6. The completion of the sale and purchase of the ROFO Shares shall take place on a day falling within 15 (fifteen) Business Days from the date of issue of the ROFO Acceptance Notice, or such other date as may be agreed between the Existing Investor and /or the Series B1 Investor, as may be applicable, and the New Investor ("**ROFO Completion Date**").
- 111.3.7. At such closing, the Existing Investor and/or the Series B1 Investor shall deliver, sell and Transfer such Encumbrance-free title to the ROFO Shares to the New Investor, simultaneous with the New Investor paying to the Existing Investor and/or the Series B1 Investor, the aggregated ROFO Price (i.e., the ROFO Price multiplied by the number of ROFO Shares being purchased by the New Investor from the Existing Investor and/or the Series B1 Investor).. For the avoidance of doubt, it is clarified that in the event the New Investor is desirous of exercising the Right of First Offer through its Affiliates, then the relevant Affiliates of the New Investor and the Existing Investor and/or the Series B1 Investor, as may be applicable shall proceed to closing the sale of the ROFO Shares in terms of this Article. The Existing Investor and/or the Series B1 Investor shall provide appropriate representations, warranties and indemnities to the New Investor and/or its Affiliates pertaining to authority, capacity, tax residency status, and title to the ROFO Shares, and shall not be required to provide any other representations, warranties and indemnities or be made subject to any kind of restrictive covenants.
- 111.3.8. In the event all or part of the ROFO Shares remain unsold after following the process set out above, other than due to a breach of such provisions by the Existing Investor and/or the Series B1 Investor, then the Existing Investor and/or the Series B1 Investor shall be free to sell, all but not less than all the of ROFO Shares that remain unsold to the Purchaser, provided that the sale is consummated at a price that is higher than the ROFO Price offered by the New Investor. The sale to the Purchaser under this Article 111.3.8 must be completed within 45 (forty five) Business Days from the expiry of the ROFO Acceptance Period. If the Existing Investor and /or the Series B1 Investor the Purchaser fail to consummate the sale of the ROFO Shares within the time period stipulated under this Article 111.3.8, then the Right of First Offer of the New Investor shall re-apply in case of any sale of the any Shares by the Existing Investor and/or the Series B1 Investor to any Purchaser. In the event the New Investor does not issue the ROFO Exercise Notice within the ROFO Period, the Existing Investor and/or the Series B1 Investor shall be free to sell, all but not less than all of, the ROFO Shares to the Purchaser at any price acceptable to the Existing Investor and/or the Series B1 Investor.
- 111.3.9. A copy of all notices required to be given under this Article 111.3 shall be delivered concurrently to the Company.
- 111.3.10. If the completion of transactions contemplated under this Article 111.3 requires Consents from Governmental Authorities, the Shareholders shall make the necessary applications to the concerned Governmental Authorities, as required under Applicable Law. In computing the period within which the transaction should be completed under this Article 111.3, the time required for obtaining the necessary Consents from Governmental Authorities for the sale of Shares shall exclude the time period between filing of an application to obtain such Consent for such sale up to a maximum of 120 (one hundred and twenty) days calculated from the date of the ROFO Acceptance Notice or if no ROFO Acceptance Notice is issued, 120 (one hundred and twenty) days calculated from the expiry of the ROFO Acceptance Period.

## 112. Employee transfers

- 112.1. As of April 20, 2021, the Company has granted 744 (Seven Hundred Forty Four) stock options to the employees in accordance with the employee stock option policy dated November 15, 2019 ("**ESOP Plan 2019**") and 2749 (Two Thousand Seven Hundred Forty Nine) stock options to Mr. Vivek Gambhir in accordance with the management stock option policy dated March 25, 2021 ("**ESOP Plan 2021**").
- 112.2. The Company shall and the Promoters shall procure the Company to ensure that, at the time of exercise of an employee stock option by an employee in terms of the Existing ESOP Plans and as a pre-condition to such exercise, the relevant employee executes a letter, in form acceptable to the New Investor,

whereby such employee, *inter-alia*, (a) agrees and undertakes to the Company and the Promoters that he shall abide by his obligations under the Articles; and (b) authorizes the Board to undertake all relevant actions and decisions on his behalf.

112.3. The options granted pursuant to the Existing ESOP Plans (whether vested or unvested) shall not be Transferred to any other Shareholder or employee of the Company.

112.4. Any Transfer of Shares by an employee (who becomes a Shareholder pursuant to exercise of options in accordance with the Existing ESOP Plans) ("**Employee Shareholders**") shall be subject to the prior approval of the Board and the ESOP committee, as specified in each Existing ESOP Plan.

112.5. The Board/ESOP Committee may give consent subject to the following:

- (a) the Employee Shareholders shall not be permitted to Transfer their Shares to a Prohibited Purchaser and/or a Competitor; and
- (b) any Transfer of Shares by the Employee Shareholders shall be subject to a right of first offer in favour of the Company and if the Company does not exercise such right, the right of first offer shall be available to both the Promoters and the New Investor in proportion to their inter-se shareholding in the Company on a Fully Diluted Basis, as set out in the Article 112.7.

112.6. Notwithstanding anything to the contrary stated in this Article 112, (a) the Shares held by Employee Shareholders shall be subject to Drag Along Right of the New Investor in accordance with Article 119; and (b) the Employee Shareholders will not have a tag along right on Transfer of Shares by New Investor whether or not such Transfer results in a change in Control.

112.7. Right of First Offer on transfer by Employee Shareholders

112.7.1. If any of the Employee Shareholders wishes to transfer all or any part of the Shares held by them whether arising out of the exercise of the vested options allotted under any ESOP Scheme or otherwise ("**Selling ES**") in the Company to any Person, then such Selling ES shall serve a written notice ("**ES ROFO Notice**") to the Company, the Promoters and New Investor ("**ES ROFO Holders**") informing them the following:

- 112.7.1.1. the number of shares proposed to be transferred ("**ES ROFO Shares**") by the Selling ES
- 112.7.1.2. an indicative list of Person(s), if any, to whom the Selling ES proposes to sell the ES ROFO Shares
- 112.7.1.3. a representation that the ES ROFO Shares are free of any Encumbrances; and
- 112.7.1.4. a confirmation that the Selling ES is willing to provide appropriate representations, warranties and indemnities pertaining to authority, capacity, tax residency status and title to the ROFO Shares.

112.7.2. Within 30 (thirty) Business Days from the date of receipt of the ES ROFO Notice ("**ES Company ROFO Period**"), the Company, shall have the right (but not the obligation), exercisable at its sole discretion to elect, by way of a written notice in this behalf, to offer terms, including price ("**ES ROFO Price**") for the purchase of all of the ES ROFO Shares. If the Company does not issue an election notice, then within 15 (fifteen) Business Days from the expiry of the Company ROFO Period ("**ES ROFO Period**") the Promoters and the New Investor shall have the right (but not the obligation) exercisable at their sole discretion to issue the Election Notice to acquire the ES ROFO shares in proportion to their inter-se shareholding in the Company, provided that if the Promoters do not exercise this right, then then the New Investor shall be required to make an offer for all the ES ROFO shares and *vice versa*. The New Investor shall be entitled to exercise this right through its Affiliates. The notice to be issued by the Company and/or the Promoters and the New Investor under this Article 112.7.2 shall be referred as an "**Election Notice**".

112.7.3. Within a period of 15 (Fifteen) Business Days from the date of: (i) receipt of the Election Notice from the relevant ES ROFO Holders, or (ii) expiry of ES ROFO Period, in case Election Notice is not issued by any of the ES ROFO Holders (the "**ES ROFO Acceptance Period**"), the Selling ES may reject the offer made by the relevant ES ROFO Holders, or accept the offer made by the



relevant ES ROFO Holders by issuing an irrevocable written notice ("**ES ROFO Acceptance Notice**"), which shall create a binding contract between the Selling ES and the ES ROFO Holder(s) for the sale and purchase of the ES ROFO Shares.

- 112.7.4. If the Selling ES delivers a ES ROFO Acceptance Notice in terms of Article 112.7.3 above then the relevant Shareholders shall proceed to closing the sale of the ES ROFO Shares in terms of Article 112.7.5 and Article 112.7.6. The purchase of the ES ROFO Shares by the ES ROFO Holders shall be subject to Applicable Law and receipt of Consents from Governmental Authorities (if required).
- 112.7.5. The completion of the sale and purchase of the ES ROFO Shares shall take place on a day falling within 15 (fifteen) Business Days from the date of issue of the ES ROFO Acceptance Notice, or such other date as may be agreed between the ES ROFO Holders and the Selling ES ("**ES ROFO Completion Date**").
- 112.7.6. At such closing, the Selling ES shall deliver, sell and Transfer such Encumbrance-free title to the ES ROFO Shares to the ES ROFO Holder(s), simultaneous with the ES ROFO Holder paying to the Selling ES, the aggregated ES ROFO Price (i.e., the ES ROFO Price multiplied by the number of ES ROFO Shares being purchased by the ES ROFO Holder(s) from the Selling ES). The Selling ES shall provide appropriate representations, warranties and indemnities to the ES ROFO Holders pertaining to authority, capacity, tax residency status, and title to the ES ROFO Shares, and shall not be required to provide any other representations, warranties and indemnities or be made subject to any kind of restrictive covenants.
- 112.7.7. In the event all or part of the ES ROFO Shares remain unsold after following the process set out above, other than due to a breach of such provisions by the Selling ES, then the Selling ES shall be free to sell, all but not less than all the of ES ROFO Shares that remain unsold to a third Person (not being a Competitor and/or a Prohibited Purchaser), provided that the sale is consummated at a price that is higher than the ES ROFO Price offered by the ES ROFO Holder and that such sale is completed within 45 (forty five) Business Days from the expiry of the ES ROFO Acceptance Period. If the Selling ES fails to consummate the sale of the ES ROFO Shares within the time period stipulated under this Article 112.7.7, then the Right of First Offer of the ROFO Holders shall re-apply in case of any sale of the any Shares by the Selling ES. In the event none of the ES ROFO Holders issue the Election Notice within the timelines prescribed, the Selling ES Investor shall be free to sell, all but not less than all of, the ROFO Shares to third Person (not being a Competitor and/or a Prohibited Purchaser).

#### **ADDITIONAL RIGHTS OF THE INVESTOR AND OTHER SHAREHOLDERS**

##### **113. Anti-dilution Rights**

###### **113.1. For the purposes of these Articles:**

- 113.1.1. "**Dilutive Issuance Price**" shall be computed as (x) the total sum payable for subscription of Dilution Instruments determined in accordance Paragraph 1.1 and 1.2 of Schedule 6 divided by (y) the aggregate number of Equity Shares initially underlying the Dilution Instruments, as determined in accordance Paragraph 1.3 of Schedule 6.
- 113.1.2. "**Conversion Price**" shall mean (i) with respect to Series A CCPS, INR 17,799 (Indian Rupees Seventeen Thousand Seven Hundred and Seventy Nine) ; (ii) with respect to Series A1 CCPS, INR 86,306 (Indian Rupees Eighty Six Thousand Three Hundred and Six); and (iii) with respect to Series B CCPS and Series B1 CCPS, INR 283,749 (Indian Rupees Two Hundred Eighty Three Thousand Seven Hundred Forty Nine), in each case, as is then in effect, after having considered all adjustments required to be made to the applicable conversion price (as set about above) under the Articles of Association.

113.2. Notwithstanding anything contained in the Transaction Documents, the Investors shall have the following anti-dilution rights, save and except in case of an Exempted Issuance and/or exercise of right to subscribe to Shares by InnoVen Capital India Private Limited in terms of the Innoven Option Agreement, if the Company issues or proposes to issue ("**Dilution Event**") any Shares ("**Dilution Instrument**") at any time or from time to time, the Dilutive Issuance Price of which is less than the Conversion Price as applicable to the respective Series A CCPS, Series A1 CCPS, the Series B CCPS or the Series B1 CCPS ("**Diluted CCPS**"), the holder of such Diluted CCPS or the Equity Shares pursuant to conversion thereof ("**Diluted Investor**") shall be entitled to broad-based weighted average anti-dilution rights in accordance with this Article 113 read with Schedule 6 so as to preserve their respective shareholding in the Company on a Fully Diluted Basis immediately prior to such Dilution Event ("**Anti-Dilution Adjustment**").

113.3. Mode of giving effect to Anti-dilution Adjustment

113.3.1. An Anti-Dilution Adjustment shall be given effect to on the date of issuance of the Dilution Instruments; provided, however, that the determination as to whether an Anti-Dilution Adjustment is required pursuant to this Article 113 shall be made prior to the issuance of Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.

113.3.2. If an Anti-Dilution Adjustment is to be given effect to pursuant to an occurrence of a Dilution Event, the Conversion Ratio of the relevant Diluted CCPS shall be adjusted (to the fullest extent permissible under Applicable Laws) as per the formula provided in Schedule 6.

113.3.3. In the event that all (or part) the Diluted CCPS held by the relevant Diluted Investor have already been converted into Equity Shares, or, if the Conversion Ratio cannot be adjusted for any reason whatsoever, then, the Promoters and the Company shall take actions necessary, to the satisfaction of the relevant Diluted Investor, to give effect to the valuation protection provisions of this Article 113 read with Schedule 6 including but not limited to the following: (A) reduction in capital, cancellation and/or buy back of Shares held by the Promoters and other Person (not being any of the Investors) and/or (B) (i) the Company shall issue to the Diluted Investor(s) and/or their Affiliates or any resident nominees (except a Competitor), such additional number of Shares; or (ii) the Promoters shall Transfer such number of Shares to the Diluted Investor(s) and/or their Affiliates or any resident nominees (except a Competitor); in each case at the lowest price permissible under Applicable Law. Such issuance or Transfer of Shares shall be completed prior to the issuance of the Dilution Instrument.

113.3.4. If the Dilution Instruments constitute convertible instruments which are either convertible or exchangeable into Equity Shares and an Anti-Dilution Adjustment (including through any of the mechanisms set out in Article 113.3.3 above) has been implemented and subsequently, the conversion price of the said Dilution Instruments pursuant to the terms of issue of the said Dilution Instrument is determined to be a price higher than the Conversion Price of the relevant Diluted CCPS, then, so long as Diluted CCPS have not been converted into Equity Shares, any adjustment previously carried out in relation to such Diluted CCPS shall be deemed reversed and the Shareholders shall render all necessary cooperation (including taking such actions and passing of all necessary corporate resolutions) to undertake all necessary steps to ensure such reversal is given effect to.

113.4. Obligations of Company, Promoters and other Shareholders

113.4.1. For the purpose of this Article 113, the Company and the Promoters shall extend full co-operation to the Investors such that the Company forthwith takes all necessary steps to give effect to the terms and conditions of this Article 113, including by way of exercising all rights and powers available to them, voting at General Meetings, and causing their nominee Directors on the Board to cast their votes to give effect thereto.

113.4.2. If any of the Investors are unable to exercise their rights under this Article 113 for any reason whatsoever, the Company and the Promoters shall use their best efforts to arrive at a suitable mechanism and do all such acts and things, to achieve the commercial effect intended and economic benefits to the Diluted Investors under this Article 113 read with Schedule 6.

113.4.3. If a Shareholder (other than the holders of Diluted CCPS) and any other Person holding Shares, is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the holders of Diluted CCPS then such shareholder hereby waives all such rights and, to the extent it cannot waive such rights it agrees not to exercise them.

#### 113.5. Corporate Event

In respect of a Corporate Event, the Company and the Promoters shall ensure that:

113.5.1. The Corporate Event shall not result in any adverse impact on the rights of holders of Diluted CCPS.

113.5.2. The number of Equity Shares that each of Diluted CCPS converts into and the conversion price for each such Equity Share shall be adjusted in a manner that the relevant Diluted CCPS receives such number of Equity Shares, as would represent the same economic interest in the Company, which is represented by number of Equity Shares of the Company that the relevant Diluted CCPS holder would have been entitled to receive, had the option to convert the relevant Diluted CCPS been exercised immediately prior to the occurrence of a Corporate Event.

113.5.3. Where pursuant to a scheme of arrangement, a company issues shares or similar securities, then the holder of the relevant Diluted CCPS shall be entitled to receive in lieu of the Diluted CCPS held by it such number of shares or similar securities issued by such company, as set out in the relevant scheme of arrangement so as to protect the economic benefit and other rights of such Diluted CCPS in the same manner as it was prior to such scheme of arrangement.

113.5.4. At least 10 (ten) Business Days prior to effecting to any Corporate Event, the Company and the Promoters shall execute and deliver to each holder of Diluted CCPS a certificate stating that the holder of each Diluted CCPS shall have the right to receive in such Corporate Event, in exchange for each Equity Share or Diluted CCPS held by the Diluted Investors a security not less favourable than each such Equity Share or Diluted CCPS held by such Diluted Investor and provision shall be made therefor in the agreement, if any, relating to such Corporate Event.

#### 114. **Pre-emptive Rights**

114.1. Save and except in case of an Exempted Issuance, subject to Article 113 (*Anti-Dilution Rights*), in the event the Company proposes to issue Shares ("**Further Shares**"), the New Investor, the Series B1 Investor, the Existing Investor and the Promoters ("**Offerees**") shall be entitled to a pre-emptive right to subscribe to such Further Shares pro rata to their inter-se shareholding in the Share Capital, as would enable the Offerees to maintain their shareholding percentage in the Company on a Fully Diluted Basis. The New Investor, the Series B1 Investor and the Existing Investor may exercise their pre-emptive right under this Article 114, either by themselves or through their respective Affiliates, subject to such Affiliate executing a Deed of Adherence.

114.2. The Company shall ensure that the following procedure is followed in issuing any Further Shares:

(a) At least 30 (thirty) days prior to the meeting of the Board held to approve the issuance of any Further Shares, the Company shall send a written notice ("**Pre-Emptive Notice**") to each of the Offerees informing them of the proposed plan of the Company to issue Further Shares, providing details of (i) the total number of Further Shares to be issued; (ii) the proportionate entitlement

of each Offeree (which shall be determined by multiplying the total number of Further Shares to be issued by a fraction, (x) the numerator of which shall be the number of Shares held by a Offeree, and (y) the denominator of which shall be the total number of Shares held by all Offerees, in each case, on a Fully Diluted Basis) ("**Entitlement**") (iii) the price at which each Further Security is to be issued, (iv) the proposed date of consummation of issuance of the Further Shares; (v) the reasons for undertaking the issuance of the Further Shares and the use of proceeds of such issuance; and (vi) such other terms and conditions as are relevant for the issue of Further Shares ("**Offered Terms**").

- (b) Within 21 (twenty one) days after the date of receipt of the Pre-Emptive Notice ("**Pre-emptive Right Period**"), each of the Offerees shall have the right to communicate in writing his/its election to subscribe to his/its respective Entitlement specified in the Pre-Emptive Notice ("**Pre-emptive Acceptance Notice**"). The Offeree that issues the Pre-emptive Acceptance Notice, shall also communicate (i) the number of Further Shares that it is willing to subscribe to, being less than or equal to its Entitlement, and (ii) if such Offeree is willing to subscribe to Further Shares in addition to its Entitlement, if available in terms of this Article 114.2(b). If any Offeree (i) sends a written response rejecting the Offered Terms, or (ii) fails to send its acceptance within the Pre-emptive Right Period, then the offer made to such Offeree shall be deemed rejected by such Offeree.
- (c) The Company shall allot to each Offeree who has issued the Pre-emptive Acceptance Notice within the Pre-emptive Right Period ("**Subscribing Offeree**"), such Offeree's Entitlement of the Further Shares. If one of the Offerees has rejected the offer in accordance with Article 114.2(b) above or does not subscribe to his/its full Entitlement, then any unsubscribed Further Shares (from such issuance) thereafter shall be offered, in proportion to their inter-se shareholding in the Share Capital, to such Subscribing Offerees who (i) have elected to subscribe to all of his/its Entitlement, and (ii) in the Pre-emptive Acceptance Notice, have agreed to subscribe to Further Shares in addition to his/its Entitlement ("**Oversubscribing Offerees**").
- (d) Within 30 (thirty) days of the expiry of the Pre-emptive Right Period, the Company shall ensure that any issue of Further Shares under this Article 114 in favour of any Offeree (including any Oversubscribing Offerees) shall be completed failing which the provisions of Article 114 shall become applicable again to any issuance of Further Shares thereafter. If the completion of transactions contemplated under this Article 114.2 requires Consents from Governmental Authorities, the Shareholders shall make the necessary applications to the concerned Governmental Authorities, as required under Applicable Law. In computing the period within which the transaction should be completed under this Article 114, the time required for obtaining the necessary Consents from Governmental Authorities for the sale of Shares shall exclude the time period between filing of an application to obtain such Consent for such sale up to a maximum of 120 (one hundred and twenty) days calculated from the date of the Pre-emptive Acceptance Notice or if no such Pre-emptive Acceptance Notice is issued, 120 (one hundred and twenty) days calculated from the expiry of the Pre-emptive Acceptance Period.
- (e) Any Further Shares that have not been subscribed in accordance with Article 114.2(a) to 114.2(d) above, shall be offered by the Board to any Person on terms that are the same as set forth in the Pre-Emptive Notice, subject to such Person executing a Deed of Adherence. If the issuance as per this Article 114.2(e) is not completed within 45 (forty five) days of the expiry of the Pre-emptive Right Period, then the process set out in this Article 114 shall be repeated.

114.3. For the purpose of this Article 114, the Company and the Promoters shall extend full co-operation to each of the other Shareholders such that the Company forthwith takes all necessary steps to give effect to the terms and conditions of this Article 114, including by way of exercising all rights and powers available to them, voting at General Meetings, and causing their nominee Directors on the Board to cast their votes to give effect thereto.

## 115. **Liquidation Preference**

115.1. In any Liquidation Event, the distribution (whether in cash or in kind and including from capital, reserves, surplus, earnings or sale consideration) of entire proceeds realized from the occurrence of the relevant Liquidation Event (the "**Distributable Proceeds**"), shall be distributed in the following manner:

- (a) First, the New Investor Liquidation Preference Amount to the New Investor prior to any payments being made to any other Shareholder or person holding Shares;
  - (b) Second, the Series B1 Investor Liquidation Preference Amount to the Series B1 Investor, after payments have been made to the New Investor in accordance with Article 115.1 (a) above;
  - (c) Third, the Existing Investor Liquidation Preference Amount to the Existing Investor, after payments have been made to the New Investor and the Series B1 Investor in accordance with Article 115.1(a) and Article 115.1(b) above; and
  - (d) the remaining Distributable Proceeds shall be distributed to the Shareholders other than the New Investor, the Series B1 Investor and the Existing Investor, in proportion to their *inter-se* shareholding in the Company, on a Fully Diluted Basis.
- 115.2. In the event that the Distributable Proceeds is (a) lesser than the New Investor Liquidation Preference Amount, then the entire proceeds will be distributed to the New Investor; and (b) greater than the New Investor Liquidation Preference Amount but is not sufficient to pay in full the Existing Investor Liquidation Preference Amount in accordance with the preference of payments under Article 115.1, then the remaining Distributable Proceeds after making payments to the New Investor will be first distributed to the Series B1 Investor and then to the Existing Investor. It is clarified that, (a) if the New Investor Liquidation Preference Amount is satisfied by distribution of the Distributable Proceeds as per the New Investor's pro-rata entitlement calculated with reference to the New Investor's then prevailing shareholding in the Company on a Fully Diluted Basis then all Shareholders shall receive their pro rata share of the Distributable Proceeds based on their respective prevailing shareholding in the Company on a Fully Diluted Basis; (b) if after payment of the New Investor Liquidation Preference Amount, the Series B1 Investor Liquidation Preference Amount is satisfied by pro rata distribution of the Distributable Proceeds with reference to the Series B1 Investor's then prevailing shareholding in the Company on a Fully Diluted Basis then all Shareholders including the Series B1 Investor (other than the New Investor) shall receive their pro rata share of the Distributable Proceeds based on their inter-se shareholding in the Company on a Fully Diluted Basis.; and (c) if after payment of the Series B1 Investor Liquidation Preference Amount, the Existing Investor Liquidation Preference Amount is satisfied by pro rata distribution of the Distributable Proceeds with reference to the Existing Investor's then prevailing shareholding in the Company on a Fully Diluted Basis then all Shareholders including the Existing Investor (other than the New Investor and Series B1 Investor) shall receive their pro rata share of the Distributable Proceeds based on their inter-se shareholding in the Company on a Fully Diluted Basis. Notwithstanding anything to the contrary contained herein, the entire amount of Distributable Proceeds received upfront upon a Liquidation Event (i.e. non-contingent payments) shall be first applied towards the satisfaction of the New Investor Liquidation Preference Amount in accordance with this Article 115. For the sake of clarity, in the event the Distributable Proceeds include any contingent consideration, earn out or similar payments to be made to the New Investor, the same shall not be deemed as 'paid' or 'received' for the purposes of determining satisfaction of the New Investor Liquidation Preference Amount payments under this Article 115 until such payments are actually received by the New Investor.
- 115.3. In order to give effect to the payment of the New Investor Liquidation Preference Amount to the New Investor, the conversion price of Series B CCPS and any other convertible Shares held by the New Investor, shall, to the fullest extent permissible under Applicable Law, be adjusted accordingly.
- 115.4. In the event rights of the New Investor under Article 115.1 to Article 115.3 above cannot be fully be given effect to or the Series B CCPS have been converted into Equity Shares, then the distribution of the New Investor Liquidation Preference Amount shall be provided to the New Investor by the Company, the Promoters, the Existing Investor and other Shareholders, in a manner as may be agreeable to the New Investor, including but not limited to:
- 115.4.1. Requiring the Company to buyback (in one or more tranches) and/or otherwise cancel: (i) the relevant Shares held by the New Investor, or (ii) the Shares held by the Promoters and/or other Shareholders, in accordance with Applicable Law and at a price per Share which enables the New Investor to receive an amount not less than the New Investor Liquidation Preference Amount;
  - 115.4.2. Requiring the Promoters and/or other Shareholders and/or the Company to hold all Distributable Proceeds in trust for the New Investor, and pay over such amounts to the New

Investor as may be required for it to receive the New Investor Liquidation Preference Amount. The New Investor may, in its sole discretion, require the Promoters and/or the other Shareholders and/or the Company to deposit such amounts in an escrow account opened with an escrow agent appointed with the written consent of the New Investor in terms of an escrow agreement, the details of which shall be finalized prior to the appointment of the escrow agent, or require the Promoter to pay over such amounts to a nominee of the New Investor. The escrow agent shall be instructed to settle all amounts due and payable to the New Investor (pursuant to the Liquidation Event) and shall release any monies payable to the Promoters and other Shareholders or any Person other holding Shares, only after the New Investor have received the New Investor Liquidation Preference Amount in full;

- 115.4.3. Requiring the Company to issue additional Shares to the New Investor (or its nominees) at the lowest price permissible under Applicable Laws which enables the New Investor to become entitled to the New Investor Liquidation Preference Amount; and/or
- 115.4.4. Requiring the Promoters and/or other Shareholders to Transfer their Shares to the New Investor (or its nominees) at the lowest price permissible under Applicable Law.
- 115.5. Without prejudice to the rights of the New Investor in this Article 115, in the event rights of the Series B1 Investor and/or the Existing Investor under Article 115.1 and Article 115.2 above cannot be fully be given effect to or the Series A CCPS or Series A1 CCPS or Series B1 CCPS, as applicable, have been converted into Equity Shares, then only after making payment of the New Investor Liquidation Preference Amount to the New Investor in full, the remaining Distributable Proceeds may be distributed to the Series B1 Investor and the Existing Investor by the Promoters and the Company in any commercially feasible manner as may be agreeable to the Existing Investor and Series B1 Investor in accordance with the priority set out in Article 115.1(b) and Article 115.1(c) above.
- 115.6. Illustrative examples of liquidation preference workings are set forth in schedule 12 of the Amended and Restated SHA.
- 115.7. The Company and the Promoters shall ensure that all approvals and Governmental Approvals as may be required to give effect to the rights of the New Investor under this Article 115 are obtained in a timely manner.
- 115.8. Consequences of failure of New Investor to receive New Investor Liquidation Preference Amount
  - 115.8.1. If upon occurrence of a Liquidation Event, the New Investor does not receive the entire Distributable Proceeds or, the New Investor Liquidation Preference Amount in full, whichever is lower, within 6 (six) months from the date of occurrence of the Liquidation Event ("**LP Payout Longstop Date**"), then, the Promoters shall jointly and severally and/or the Company and/or the Existing Investor shall, be liable to pay the New Investor as liquidated damages, only an amount equivalent to the lower of (i) residual Distributable Proceeds (i.e., the Distributable Proceeds adjusted for any payments received by the New Investor on occurrence of a Liquidation Event pursuant to Article 115.1 to Article 115.4 above), or (ii) residual New Investor Liquidation Preference Amount (i.e., the New Investor Liquidation Preference Amount adjusted for any payments received by the New Investor on occurrence of a Liquidation Event pursuant to Article 115.1 to Article 115.4 above) ("**Balance LP Amount**"). It is hereby clarified that the Balance LP Amount payable by the Promoters as liquidated damages shall not exceed the gross value of the Distributable Proceeds received by the Promoters in any Liquidation Event and the Balance LP Amount payable by the Existing Investor as liquidated damages shall not exceed the gross value of the Distributable Proceeds received by the Existing Investor in any Liquidation Event.
  - 115.8.2. The Balance LP Amount under Article 115.8.1 shall be paid to the New Investor within 15 (fifteen) Business Days of occurrence of the LP Payout Longstop Date.
  - 115.8.3. The Balance LP Amount (if any) would represent a genuine pre-estimate of the losses likely to be suffered by the New Investor and it shall not challenge the quantum of liquidated damages set forth in this Article 115.8.

- 115.8.4. If the Balance LP Amount is not paid to the New Investor within the timeline prescribed under Article 115.8.2 above, without prejudice to the rights available to the New Investor under Article 130 to Article 131 (*Events of Default*), the New Investor shall, by delivering a written notice of 1 (One) day to the Company, be entitled to (i) appoint majority of the Directors on the Board and the rights of the Promoters under Articles 87 to 99 (*Board of Directors and Governance*) shall stand suspended; and (ii) require suspension of voting rights or right to receive dividends in respect of the Shares held by the Promoters.

## EXIT

### 116. Exit Obligation

- 116.1. The Company and the Promoters shall make best efforts to provide to the Investors an exit from the Company through an IPO or a Strategic Sale in the manner and on the terms as provided in this Article 116 (as acceptable to the New Investor and each an “Exit”) on or prior the Exit Deadline Date.
- 116.2. Without prejudice to the aforesaid best efforts obligation of the Promoters and the Company to undertake an Exit on or prior the Exit Deadline Date, the rights of the New Investor under this Article 116 (*Exit*) are cumulative and nothing herein shall preclude the New Investor from requiring the Company and/or the Promoters to explore an exit option in accordance in this Article 116 (*Exit*) more than once.
- 116.3. In the event the New Investor’s shareholding falls below 7.5% (seven point five percent), then the New Investor shall only have the right to participate in an Exit (including any right to participate in priority in any Exit as set forth in this Article 116) undertaken by the Company and/or the Promoters and the requirement of New Investor’s consent for actions under this Article 116 (*Exit*) shall cease to apply.

### 117. IPO

- 117.1. All matters with respect to the IPO (including the timing of undertaking such IPO, offer price per Share, the mode of the issue, the size of the issue, the merchant bankers, underwriters and the legal counsel to be appointed and such related matters) of the IPO shall be determined by the Board of the Company subject to receipt of the prior written consent of the New Investor. As part of its approval to the IPO, the Board shall constitute a committee of the Board which shall include at least 1 (one) representative of the New Investor (“**IPO Committee**”). In the event the mode of Exit is an IPO, the Company shall appoint a reputed merchant bank(s) acceptable to the New Investor as the manager to the proposed issuance pursuant to the IPO (“**IPO Merchant Banker**”).
- 117.2. Once decision to undertake IPO is approved in accordance with Article 117.1 above, the Company and the IPO Committee shall take all such steps, including appointment of lead managers, underwriters and legal counsel in relation to the IPO and shall extend all necessary co-operation to such advisors as may be required for the purpose of completing the IPO in accordance with this Article 117, including (i) preparing and signing the relevant offer documents; (ii) conducting road shows with the necessary participation of senior management; (iii) entering into appropriate and necessary agreements; (iv) providing all information and documents necessary to prepare the offer documents; (v) making the relevant filings with appropriate Governmental Authorities; (vi) undertake all such actions as may be required in obtaining all relevant approvals, statutory or otherwise, that are necessary for undertaking the IPO; and (vii) taking all such actions as may be necessary to consummate the IPO.
- 117.3. Any IPO undertaken by the Company pursuant to this Article 117 shall be by way of a combination of a fresh issue and an offer for sale, of the Equity Shares, the quantum of which shall be finalized by the Board based on recommendation of the IPO Merchant Banker and prior written consent of the New Investor. The Promoters and the Company shall take all necessary steps to ensure that the Investors shall have the right (but not the obligation), exercisable at their sole discretion, to, offer up to all of their Shares (the quantum of which shall be finalized by the Board based on recommendation of the IPO Merchant Banker and prior written consent of the New Investor) in accordance with this Article 117.3. Firstly, the Existing Investor will be entitled (but not obligated) to first include such number of its Shares held by it as of January 5, 2021, in the offer for sale component of the IPO, in priority over the New Investor, the Promoters, the Series B1 Investor, other Shareholders and Persons holding Shares. Thereafter, the New Investor shall have preference over the Series B1 Investor, the Promoters and all other Shareholders and Persons holding Shares and shall be entitled to contribute its Shares for the remainder of the offer for sale component of the IPO. In the event that there is any further ability to contribute Shares in the offer

for sale component of the IPO, Series B1 Investor and the Promoters in preference to all other Shareholders and Persons holding Shares (other than the Existing Investor and the New Investor) shall be entitled to contribute their Shares for the remainder of the offer for sale component of the IPO, provided that the Series B1 Investor shall not contribute more than 25% (twenty five percent) of the Shares held by it. The Promoters shall offer as many Shares in the IPO as may be required to obtain listing of the Equity Shares as required by the New Investor based on advice of the IPO Merchant Banker. Subject to the New Investor having consented to the IPO, the other Shareholders shall not withhold approval and shall do all acts and deeds reasonably required to effectuate such IPO.

117.4. The Shareholders agree and acknowledge that:

- 117.4.1. the IPO shall be structured in a way such that the Investors will not, (whether jointly or severally) be considered as, or deemed to be a “promoter” or part of the “promoter group” of the Company, or as “anchor investors”, and none of the Shares of the Investors and their Affiliates will be considered as, or deemed to be, “promoter shares” under Applicable Law (including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) and are not, in any event, subject to any lock-in requirements as a ‘promoter’, and subject to Applicable Law, the IPO shall be undertaken in a manner that does not result in the imposition of any moratorium in respect of any dealing in Shares by the Investors and their Affiliates;
  - 117.4.2. the Investors shall not give any representation, warranty, confirmation, undertaking, certification, covenant or indemnity whatsoever in connection with the IPO, including to the IPO Merchant Banker, other than any statements made with respect to itself and that the Equity Shares, if any, offered for sale by the relevant Investor in the IPO, have clear title;
  - 117.4.3. to the maximum extent permitted under Applicable Laws, the Company shall be liable to secure, reimburse, indemnify, defend and hold harmless the New Investor Directors and the Existing Investor Director (whether such position was held in the past or at present at that time) on demand for and against any and all loss, damage, liability or other cost or expenses whatsoever arising out of, in relation to or resulting from any representation, warranty, indemnity, confirmation, undertaking or covenant or otherwise in connection with the IPO. The Company may obtain additional directors’ liability insurance at such time, if deemed necessary by the Board at the relevant time;
  - 117.4.4. the Company and the Promoters shall do all such acts, deeds, matters and things necessary, or required or desirable by each Investor as per Applicable Law to facilitate and effectuate the exit of the Investors through the IPO including without limitation: (i) the Shares held by the Promoters shall be subjected to a lock-in or other restriction on transfer, as applicable to promoter’s contribution under Applicable Law; and (ii) the Promoters shall provide such representations, warranties, undertakings, certifications, confirmations, disclosures, covenants, indemnities, as may be required under any draft or final red herring prospectus/offer document (as the case may be);
  - 117.4.5. the Company shall indemnify the Investors to the maximum extent permitted under Applicable Laws, against any loss, claim, damage, liability (including attorneys’ fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of Applicable Laws by the Company or any other error or omission of the Company in connection with a public offering, other than with respect to information provided by the relevant Investor, in writing, expressly for inclusion therein;
- 117.5. Subject at all times to Applicable Law, all fees and expenses related to the IPO including statutory filings, approvals and registration fees, and fees payable to merchant banker, underwriters, book-runners, issue registrars or other intermediaries involved in any manner in relation to the IPO shall be borne and paid by the Company, provided that any fees pertaining to the offer for sale component of the IPO shall be borne by all selling Shareholders in proportion to the Shares sold by each of the selling Shareholders through the offer for sale component of the IPO. In the event that the IPO is postponed or withdrawn or abandoned for any reason or in the event the IPO is not successfully completed, notwithstanding the foregoing, all fees and expenses in relation to the IPO including pertaining to the offer for sale component shall be borne by the Company.



117.6. Unless otherwise agreed to by the relevant Investor, the Investors shall be required to convert the convertible Shares held by it only at the latest permissible time under Applicable Laws. If the Shares held by an Investor or its Affiliates are converted into Equity Shares pursuant to a proposed public offering and the Company fails to complete such public offering or if the Equity Shares of the Company are not listed on a Recognised Stock Exchange due to any reason whatsoever within 1 (one) month from such conversion or such other period as is acceptable to such Investor or its Affiliate, then all the rights available to such Investor or its Affiliate owing to its shareholding in the Company, under these Articles are available to it. The Shareholders undertake to support any decisions and actions required by an Investor or its Affiliate to give effect to the provisions herein contained, including by exercise of their voting and other rights.

117.7. Notwithstanding anything provided elsewhere in these Articles, in the event that:

117.7.1. A draft red-herring prospectus of the Company which, prior to such filing, has necessitated the alteration of the Shares held by any of the Investors and/or the rights available to any of the Investors under these Articles, as the case may be (such alterations being, collectively, the “**Conforming of Rights**”); and

117.7.2. Within 6 (six) months of the filing of the draft red-herring prospectus (the “**Listing Cut-off Date**”), the IPO does not complete such that the entire issued, paid-up and subscribed Share Capital is not admitted to trading on a Recognised Stock Exchange by the expiry of the Listing Cut-off Date, then the Promoters and the Company shall undertake all necessary actions as may be required by the Investors to ensure the reinstatement of rights of the Investors under any Transaction Document immediately prior to the Conforming of Rights. The Company and Promoters undertake and covenant to the Investors that they shall, within 10 (ten) Business Days of the Listing Cut-off Date (if the IPO has not closed by that date) or, if earlier, from the date on which the IPO process is cancelled or discontinued or postponed, take all such actions as may be required by the Investors to reinstate such rights, including causing the alteration of the Articles to include the rights of the Investors immediately prior to the Conforming of Rights and entering into arrangements necessary in this regard. Upon the Conforming of Rights, the Company and the Promoters shall procure that, until the IPO is completed and the Equity Shares of the Company are listed, subject to Applicable Law, the rights of the Investors immediately prior to the Conforming of Rights shall continue to be given effect in good faith and in accordance with the terms of these Articles of Association.

## 118. **Strategic Sale**

118.1. As an alternative to an IPO as contemplated in Article 117, the Company and the Promoters shall use their best efforts to facilitate a Strategic Sale on or prior to expiry the Exit Deadline Date.

118.2. With a view to facilitate a Strategic Sale in the manner contemplated hereinabove, the Company and the Promoters undertake all other steps necessary to undertake a Strategic Sale of the Company, including without limitation, facilitating due diligence, entering into non-disclosure agreements, appointment of financial and legal advisors and shall also appoint a reputed investment bank (acceptable to the New Investor) (hereinafter the “**Exit Investment Bank**”).

118.3. The Promoters and the Company shall keep the New Investor duly informed and shall seek consent of the New Investor on the Strategic Sale at all times in a prompt and timely fashion, including any updates by the Exit Investment Bank and other advisors on the Strategic Sale process, the proposed buyers who are being approached and the outcome of any discussions with such buyers.

118.4. Without limiting any obligations of the Company and the Promoters under provisions relating to Exit, the Company and the Promoters shall also appoint the Exit Investment Bank and in the mandate letter executed with the Exit Investment Bank, include a requirement for the Exit Investment Bank to ensure that the Exit Investment Bank shall, within a period of 180 (one hundred and eighty) days from its appointment, submit to the Company, the New Investor and the Promoters, proposals received from prospective Third Party buyers (not being a Prohibited Purchaser) (“**Buyer(s)**”) in respect of acquisition of Shares of the Company which at a minimum includes an offer for all Shares of the New Investor, the Existing Investor, the Series B1 Investor and the Promoters. The Company and the Promoters shall also ensure that the relevant proposals received from the Buyer(s) specify the following: (i) the identity and

background of the Buyer and its group; (ii) the proposed price per Share ("**Exit Price**") (provided that the entire consideration offered for the Shares held by the New Investor, the Promoters, the Series B1 Investor and the Existing Investor, shall be payable in immediately available funds at the time of consummating the transaction) and the total Shares proposed to be purchased; (iii) all material terms and conditions of such sale (including the proposed timing of completion of the purchase of the Shares); (iv) certify that all material terms and conditions of such sale have been disclosed in the Proposal; and (v) a confirmation that, other than the Exit Price, there is no other arrangement or agreement between the Buyer and/or its Affiliates, including an arrangement for additional consideration, tangible or intangible, being provided, directly or indirectly, to any Person participating in the Strategic Sale or any other Shareholder and/or to any of their respective Affiliates.

118.5. Subject to acceptance of terms offered by a Buyer for the Strategic Sale by the New Investor and the Promoters,

118.5.1. if the exit is sought to be undertaken through a Strategic Sale, the same shall be binding on all the Shareholders (including the Existing Investor and the Series B1 Investor) or other Persons holding Shares in the Company and they shall also be required to Transfer their Shares to the Buyer (to the extent indicated in the Proposal) on the same terms and conditions on which the Shares of the New Investor and the Promoters are proposed to be purchased by the Buyer;

118.5.2. the Promoters and the Company undertake to provide necessary assistance towards due diligence by the Buyer, assist with finalization of transaction documents and completion of conditions precedent identified therein, provide revised business plans for the future and facilitate management meetings and interactions with its key officers and advisors and secure the performance of all such actions by the Company and Persons holding Shares (other than the Investors) to conclude the Strategic Sale to such Buyer on the terms set out in the Proposal.

118.5.3. The Promoters and the Company shall, subject to negotiations with the Buyer, provide all requisite representations, warranties and indemnities in connection with the Strategic Sale. The Investors shall not be required to provide any representations, warranties or indemnities in relation to the Strategic Sale or agree to any restrictive covenants, other than representations, warranties and indemnities in relation to (i) clear title to the New Investor's Shares; and (ii) the New Investor's Shares being free of all Encumbrances, provided that the New Investor's obligation to indemnify for (i) and (ii) above shall not exceed the consideration actually received by the New Investor under the Strategic Sale.

118.5.4. on the date of such Transfer in favour of the Buyer: (i) the Buyer(s) shall pay the aggregate consideration for the Shares being Transferred to it, to the accounts designated by the New Investor, the Existing Investor, the Series B1 Investor, the Promoters ("**Strategic Sale Transferors**") and the other relevant Shareholders; and (ii) the Strategic Sale Transferors shall Transfer their respective Shares to the Buyer through delivery of duly executed transfer instructions (in respect of their respective Shares) to their respective depository participants. The Transfer of Shares by all Strategic Sale Transferors shall occur simultaneously.

118.6. All costs in connection with a Strategic Sale (including the costs of engaging the Exit Investment Bank, legal advisors or any other advisors) would be borne and paid by the Company.

118.7. None of the Transfer restrictions set out in Articles 108 to Article 112 (*Transfer of Equity Shares*) shall apply to this Article 118.

#### 119. **Drag Along Right**

119.1. Notwithstanding anything contained in the Transaction Documents, (A) if the Company and Promoters have not provided an Exit to the New Investor which has resulted in a full exit for the New Investor (in accordance with the preceding provisions of the Articles 116 to Article 119 (*Exit*)) or otherwise on or prior to the Exit Deadline Date; or (B) upon occurrence of an Event of Default under Article 130 to Article 131; or (C) pursuant to Article 135, then the New Investor shall, at its sole option, have the right (but not the obligation) to require the Promoters, the Existing Investor, the Series B1 Investor all other Shareholders and other Persons holding Shares ("**Dragged Shareholders**") to either: (i) sell the Drag Exit Shares (*defined below*) of the Dragged Shareholders to a third party buyer ("**Drag Buyer**") including a Competitor as may be identified by the New Investor, provided that the New Investor shall sell its entire shareholding in the

Company to the Drag Buyer simultaneously with the Dragged Shareholders on the same terms and conditions as those applicable to the New Investor, subject to provisions of Article 119.7 and Article 119.8; (ii) merge or consolidate the Company and/ or its Subsidiaries with any other entity; or (iii) Transfer all or substantially all of the assets (including Intellectual Property) of the Company and/ or its Subsidiaries to a Drag Buyer (each a “**Drag Sale**”).

- 119.2. For the purposes of this Article 119, “**Drag Exit Shares**” shall: (i) if the Drag Buyer is a Competitor, comprise of all and not less than all Shares held by the Dragged Shareholders; or (ii) if the Drag Buyer is not a Competitor, comprise of (a) all (and not less than all) Shares of the Existing Investor and the Series B1 Investor; and (b) any and up to all of the Shares held by the Promoters and other Dragged Shareholders; or (iii) irrespective of whether the Drag Buyer is a Competitor or otherwise, and if the New Investor under sub-clause (ii) hereinabove requires the Promoters to Transfer such number of Shares that results in the Promoters’ combined holding falling below 26% (twenty-six percent) of the Share Capital, comprise all (and not less than all) Shares of the Promoters, subject to the (a) Promoters continuing to collectively hold up to 26% (twenty-six percent) of the Share Capital during the Transition Period (*as defined below*), if so requested by the Drag Buyer; and (b) Drag Buyer agreeing to acquire the said Shares of the Promoters no later than the end of the Transition Period on the same terms at which the Shares were sold upfront by the Promoters as part of the Drag Sale. Notwithstanding the foregoing, the conditions stipulated in (i) and (iii) above requiring all (and not less than all) Shares of the Promoters to be part of the Drag Exit Shares shall not apply in relation to (a) the Promoters, if exercise of the Drag Along Right is pursuant to Article 119.1(B) above, and (b) the Defaulting Promoter(s) and their respective Permitted Promoter Affiliates and/or legal heirs, if exercise of the Drag Along Right is pursuant to Article 119.1(C) above.
- 119.3. The New Investor shall notify the Dragged Shareholders of its decision to exercise a Drag Sale by delivering a notice in writing to the Dragged Shareholders and the Company (“**Drag Sale Notice**”). Where the Drag Sale involves: (A) a transfer of Shares, the Drag Sale Notice shall specify (i) name and address of the Drag Buyer; (ii) the price per share offered by the Drag Buyer (“**Drag Exit Price**”); (iii) the number of Shares to be sold by the relevant Dragged Shareholder; and (iv) a summary of the material terms of such purchase; and (B) a merger, consolidation or transfer of its Assets (including Intellectual Property) by the Company or its Subsidiaries, the Drag Sale Notice shall contain a summary of the terms on which the said Drag Sale is proposed to be initiated ((A) and (B) above hereinafter being referred to as the “**Drag Sale Terms**”).
- 119.4. Where the Drag Sale involves a transfer of Shares, upon delivery of the Drag Sale Notice by the New Investor, the Dragged Shareholders shall be required to Transfer the Drag Exit Shares to the Drag Buyer free of any Encumbrance, on the same terms and conditions (including, without limitation, the Drag Exit Price) as applicable to the New Investor, and agreed by the New Investor with the Drag Buyer, subject however to provisions of Article 119.7. The sale of Shares by the New Investor and the Dragged Shareholders to the Drag Buyer shall be completed within a period of 180 (one hundred and eighty) days from the date of the Drag Exit Notice, provided that if any Consent is required from any Governmental Authorities such time period will be deemed to be extended by the time taken to obtain such Consent.
- 119.5. If a Drag Sale involves a sale of substantially all of the Assets (including Intellectual Property) of the Company and/or the Subsidiaries, then the New Investor shall have the right, to require the Company to distribute the proceeds of the Drag Sale by declaring a dividend and/or through a buyback of all the Shares held by the New Investor and/or initiate voluntary winding up proceedings in respect of the Company in a manner that it has the same economic effect as that of distribution of cash proceeds in terms of Article 119.7 below.
- 119.6. In the event that a Drag Sale involves a merger, demerger or any similar restructuring (“**Restructuring**”), then the Dragging Investor shall have the right, exercisable in its sole and absolute discretion, to require the transferee company in such Restructuring to distribute any cash and/or securities paid out/issued in such Restructuring in a manner that it has the same economic effect as that of distribution of cash proceeds in terms of Article 119.7 below, provided that if the Restructuring is with a Competitor, then the consideration to which the Dragged Shareholders are entitled shall be payable in cash and not in the form of shares or other securities of the said Competitor.
- 119.7. The proceeds from the Drag Sale shall be distributed such that the New Investor receives the proceeds receivable by the New Investor had the distributions been made in accordance with the order of preference laid down in Article 115 (*Liquidation Preference*).
- 119.8. Obligations of the Dragged Shareholders upon issue of Drag Sale Notice

- 119.8.1. The Dragged Shareholders shall co-operate in good faith and take all necessary action (including such action as may be reasonably requested of them by the New Investor) to cause the consummation of the Drag Sale, including: (i) providing necessary assistance towards due diligence by the Drag Buyer, assist with finalization of transaction documents and completion of conditions precedent identified therein, provide revised business plans for the future and facilitate management meetings and interactions with its key officers and completing execution of transaction documents; (ii) obtaining all Consents and approvals that may be required to consummate such sale of Shares, including Consents from the lenders and Governmental Authorities, if required; (iii) exercising the voting rights attached to their Shares in favour of the Drag Sale; (iv) not exercising any approval or voting rights in connection therewith in a manner contrary to the closing of the Drag Sale; (v) refraining from exercising any dissenters' rights or rights of appraisal under Applicable Law at any time with respect to the proposed Drag Sale; (vi) undertaking not to deposit, and to cause their Affiliates not to deposit, except as provided in these Articles, any Shares owned by such Dragged Shareholder or their respective 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 Drag Buyer in connection with the Drag Sale; (vii) (if the Dragged Shareholders are the Promoters and are employed by the Company at the relevant time) continuing to carry out the business, operations, and other activities of the Company in the Ordinary Course of Business; and (viii) continuing to comply with their obligations in accordance with the Articles.
- 119.8.2. The Promoters shall provide representations, warranties, covenants and indemnities in connection with Drag Sale that the New Investor may negotiate with the Drag Sale subject to the aggregate liability of the Promoters, other than for fraud and specific indemnities (requested by the Drag Buyer), not exceeding (A) (i) 40% (forty percent) of the total consideration paid by the Drag Buyer for business warranties in relation to the Company; (ii) 100% (one hundred percent) of the total consideration paid by the Drag Buyer for fundamental warranties in relation to the Company; and (iii) 100% (one hundred percent) of the total consideration paid by the Drag Buyer to the Promoters for the title warranties in relation to the Drag Sale Shares of the Promoters; and (B) the time limitations as agreed by the Promoters for breach of warranties under the SSPA.
- 119.8.3. Each of the Promoters where requested by the Drag Buyer, shall provide transition support in the following manner: (i) if the Drag Buyer is a Competitor, the Promoters undertake to provide such transition support for a period upto 6 (six) months post consummation of the Drag Sale in order to transition the business and operations of the Company and/or its Subsidiaries; and (ii) in all other cases, undertake to continue to remain in employment of the Company for a period upto 18 (eighteen) months post consummation of the Drag Sale ("**Transition Period**") for the transition of the business and operations of the Company and its Subsidiaries to the Drag Buyer *provided that* the terms of employment applicable to each Promoter during the Transition Period shall be no less favourable than the terms applicable to such Promoter immediately prior to commencement of the Transition Period.
- 119.8.4. If the Promoters fail to comply with their obligations in Articles 119.8.1 to 119.8.3 above, the New Investor shall, by delivering a written notice of 1 (one) day to the Company, be entitled to (i) appoint majority of the Directors on the Board until consummation of the Drag Sale; and (ii) require suspension of all rights of the Promoters under the Promoter Employment Agreement(s) (including the right to continue to remain in employment) and the rights of the Promoters under Article 87 to Article 99 (*Board of Directors and Governance*), Article 108 to Article 112 (*Transfer of Equity Shares*), modifying names of Persons identified as Competitor, Article 114 (*Pre-emptive rights*) and Article 116 to Article 119 (*Exit*) and suspension of voting rights of the Promoters until consummation of the Drag Sale. Upon exercise of such right by the New Investor, all the obligations and restrictions imposed on the New Investor under these Articles shall automatically lapse without the requirement of any further action required by any Shareholder and the obligations and restrictions on the Company and the Promoters set out under these Articles shall continue in full force and effect in accordance with the provisions of these Articles.
- 119.8.5. The Dragged Shareholders shall issue appropriate instructions to their depository participant to give effect to the Transfer in accordance with the Drag Sale Notice.

- 119.8.6. If a Dragged Shareholder (other than the Existing Investor or the Series B1 Investor) fails, refuses or is otherwise unable to comply with its obligations in this Article 119, the Company shall have the authority and be obliged to designate a Person to execute and perform the necessary Transfer on such Dragged Shareholder's behalf (other than the Existing Investor). The Company may receive and hold the purchase consideration in trust for the Dragged Shareholder (other than the Existing Investor) and cause the Drag Buyer to be registered as the holder of the Drag Exit Shares being sold by the relevant Dragged Shareholder (other than the Existing Investor). The receipt by the Company of the purchase consideration shall be a good discharge to the Drag Buyer and the Dragged Shareholder (other than the Existing Investor) shall cease to have all rights in respect of the Drag Exit Shares.
- 119.8.7. The Series B1 Investor will not be required to comply with this Article 119 in connection with the Drag Sale unless the following conditions are met:
- (a) neither the Series B1 Investor nor any of its Affiliates shall be required to enter into any non-compete restriction; and
  - (b) neither the Series B1 Investor nor any of its Affiliates shall be required to enter into any release of claims other than those arising solely in the Series B1 Investor's capacity as a Shareholder of the Company.

## **MISCELLANEOUS**

### **120. Statutory Auditors**

The statutory auditors of the Company and/or the Subsidiaries shall be appointed from the Big Four Accounting Firms and acceptable to the New Investor. The financial statements of the Company shall be prepared in accordance with the Accounting Standards and the Act and shall also comply with the accounting standards notified under the Act.

### **121. Foreign Corrupt Practices**

Each of the Company and the Promoters, jointly and severally, covenant and undertake to the New Investor in relation to anti-bribery and anti-money laundering laws that they have and shall comply and shall ensure that each Subsidiary complies with the provisions of schedule 8 of the Amended and Restated SHA. The Company and the Promoters undertake with the New Investor that they shall not at any time after January 5, 2021, amend any of the terms of the FCPA Policy without prior written Consent of the New Investor

### **122. Passive Foreign Investment Company**

- 122.1. The Company shall not be with respect to its taxable year during which completion occurs, a "passive foreign investment company" within the meaning of section 1297 of the United States Internal Revenue Code of 1986, as amended (or any successor thereto). The Company shall use commercially reasonable efforts to avoid being a "passive foreign investment company" within the meaning of section 1297 of the United States Internal Revenue Code of 1986, as amended (or any successor thereto). In connection with a "Qualified Electing Fund" election made by the New Investor pursuant to section 1295 of the United States Internal Revenue Code of 1986, as amended, or a "Protective Statement" filed by any of the New 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 New Investor in the form provided in schedule 9 of the Amended and Restated SHA (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 New Investor with access to such other Company information as may be required for purposes of filing United States federal income tax returns of the New Investor's Partners in connection with such "Qualified Electing Fund" election or "Protective Statement". In the event that the New Investor's Partner who has made a "Qualified 35 Electing Fund" election must include in its gross income for a particular taxable year its pro rata share of the Company's earnings and profits pursuant to Section 1293 of the United States Internal Revenue Code of 1986, as amended (or any successor thereto),

the Company agrees, subject to Applicable Law, to make a dividend distribution to the New Investor (no later than 60 (sixty) days following the end of the New Investor's taxable year or, if later, 60 (Sixty) days after the Company is informed by the New Investor that the New Investor's Partner has been required to recognize such an income inclusion) in an amount equal to 50% (fifty percent) of the amount that would be included by the New Investor if the New Investor were a "United States person" as such term is defined in section 7701(a)(30) of the United States Internal Revenue Code of 1986 and had the New Investor made a valid and timely "Qualified Electing Fund" election which was applicable to such taxable year.

- 122.2. The Company shall take such actions, including making an election to be treated as a corporation or refraining from making an election to be treated as a partnership, as may be required to ensure that at all times the company is treated as corporation for United States federal income tax purposes.
- 122.3. The Company shall make due inquiry with its tax advisors (and shall co-operate with the New Investor's tax advisors with respect to such inquiry) on at least an annual basis regarding whether the New Investor or any of the New Investor's 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 United States Internal Revenue Code of 1986 (and the Company shall duly inform the New Investor of the results of such determination), and in the event that any of the New Investor or the New Investor's Partners' direct or indirect interest in Company is determined by the Company's tax advisors or the New Investor's tax advisors to be subject to the reporting requirements of either or both of Sections 6038 and 6038B Company agrees, upon a request from the New Investor, to provide such information to the New Investor as may be necessary to fulfil the New Investor's or the New Investor's Partner's obligations thereunder.
- 122.4. For purposes of this Article 122 and schedule 9 of the Amended and Restated SHA, (a) the term "**New Investor's Partners**" shall mean each of the New Investor's partners and any direct or indirect equity owners **of such partners; and** (b) "Company" shall mean the Company and any of its Subsidiaries, whether present or future.

#### 123. **Rights in Subsidiaries**

- 123.1. The Company shall exercise all its rights in all of its Subsidiaries (whether present or future) in a manner that ensures that the rights of the New Investor under these Articles are not prejudiced.
- 123.2. All rights available to the New Investor under these Articles of Association (including under Article 87 to Article 99, Article 100 to Article 104 and Article 105 to 107) at the Company level shall apply *mutatis mutandis* to the Subsidiaries, whether present or future.
- 123.3. The Company shall not approve any Affirmative Vote Matter in relation to any Subsidiary without the prior written consent of the New Investor in case of an Affirmative Vote Matter. The Shareholders shall ensure that the articles of association of all Subsidiaries provide that every Affirmative Vote Matter shall be approved only at a shareholders meeting of such Subsidiary, or to the extent there are any other Subsidiaries between the Company and such Subsidiary, then at the shareholders meeting of each such intermediate Subsidiary, such that each Affirmative Vote Matter in relation to a Subsidiary has to be approved by the Company's Board.
- 123.4. The Company and the Promoters shall ensure that the articles of association of each of the Subsidiaries (whether present or future) are, to the extent necessary, suitably amended to reflect the terms of these Articles.

#### 124. **Compliance with Law**

- 124.1. The Company shall and cause its Subsidiaries to conduct its business in a manner consistent in all material respects with Applicable Laws. The Company will set-up appropriate internal systems and shall adopt and comply with appropriate policies to ensure compliance with this Article 124.
- 124.2. The Company shall and cause its Subsidiaries to conduct its business in a manner consistent with Foreign Exchange Management Act, 1999, FEMA (Non-Debt Instruments) Rules, 2019, and other regulations framed and policies issued thereunder including the Consolidated Foreign Direct Investment Policy effective from October 15, 2020 issued by the Department of Promotion of Commerce and Industry,

Government of India, including statutory modifications, amendments and re-enactments thereto from time to time.

- 124.3. Without prejudice to the generality of the foregoing, Company shall and cause its Subsidiaries to, (i) maintain, obtain and renew all the permits, licenses, registrations, approvals and Consents necessary under Applicable Law and / or otherwise to own and operate its assets and to carry on and conduct its business in ordinary course; and (ii) timely file or cause to be filed all Tax returns required under Applicable Law to be filed by it and shall timely pay all Taxes, assessments and other government charges levied upon it or any of its properties, assets or income that are due and payable.

**125. Insurance**

The Company shall maintain and keep valid, insurance policies in respect of its business, assets, employees and immovable properties with reputed insurers in accordance with prudent practices in its industry, including a directors' and officers' liability insurance.

**126. Intellectual Property Rights**

The Company and the Promoters shall:

- (a) ensure that all Intellectual Property of the Company emanating from, relating to or that is used or employed in the Business shall only be registered in the name of the Company and if any of them be registered in the name of any other Person, the Promoters and the Company shall take all necessary steps to cause the same to be assigned to the Company (as applicable) at nil or a nominal cost.
- (b) make any registration and pay any fee or other amount which is necessary to keep the Intellectual Property of the Company in force.
- (c) take such steps as are necessary and commercially reasonable (including adoption of internal policies for the Company and institution of legal proceedings) to prevent (i) third parties infringing those Intellectual Property of the Company and (ii) the Company and/or its Subsidiaries (including any of their respective employees, consultants and representatives) infringing on Intellectual Property of any third party.

**127. Maintaining Authorised Share Capital**

The Company shall take steps as may be necessary to ensure that at all times the authorized share capital of the Company is maintained at such amount which shall be sufficient for the issuance of the Equity Shares on the conversion of Series A CCPS, Series A1 CCPS, Series B CCPS and Series B1 CCPS in accordance with the terms of these Articles.

**128. Investors are not “Promoters”.**

The Promoters are in charge of the management and operations of the Company and will continue to be in-charge and responsible for the day-to-day management of the Company. The Investors and their transferees are not ‘promoters’ or part of the ‘promoter group’ of the Company. The Company shall not under any circumstances declare, publish or disclose any of the Investors and their transferees in any document, license, approval, accounts or any public disclosures as “founders” or part of the “promoter group” of the Company.

**129. Amendment to Articles**

- 129.1. If there is any conflict between the provisions of the Amended and Restated SHA and the Charter Documents, the provisions of the Amended and Restated SHA shall prevail over such conflicting provisions of the Charter Documents and, on receipt of a written request from any Investor, the Company and the other Shareholders shall take all necessary steps to amend the inconsistency in the Charter Documents.
- 129.2. To the extent that the constitutional documents of any of the Subsidiaries are required to be modified in accordance with Applicable Law to ensure enforceability of rights granted to the Investors and/or the

Promoters in respect of the Subsidiaries under these Articles, the Company shall procure that all such amendments are carried out to the satisfaction of the Investors and the Promoters.

#### **EVENTS OF DEFAULT**

##### **130. Events**

Upon the occurrence of any Event of Default as defined and in accordance with the terms of the Amended and Restated SHA, which is incapable of being remedied or has not been remedied within the timeline stipulated under the Amended and Restated SHA, the following consequences shall follow.

##### **131. Consequences of Event of Default**

In the event the Event of Default is not remedied within the cure period to the satisfaction of the New Investor or if the Event of Default is incapable of being remedied, then the New Investor shall issue a notice to the Company and the Promoters stating that the Event of Default has not been satisfactorily remedied or is incapable of being remedied, following which:

- (a) all the obligations and restrictions imposed on the New Investor under these Articles shall automatically lapse without the requirement of any further action required by any Shareholder, provided that the New Investor shall continue to be bound by its obligations towards the Existing Investor under Article 119 (*Drag Along Right*);
- (b) all rights of the Promoters under the Promoter Employment Agreement(s) (including the right to continue to remain in employment) and the rights of the Promoters under Article 87 to Article 99 (*Board of Directors and Governance*), Article 108 to Article 112 (*Transfer of Equity Shares*), modifying names of Persons identified as Competitor, Article 114 (*Pre-emptive rights*) and Article 116 to Article 119 (*Exit*)) shall fall away and cease to have effect and only the rights of the Promoters as a Shareholder under Applicable Law, shall continue to be applicable to the Promoters, provided that any obligations of the Promoters with reference to any day to day operations and/or governance related provisions under Article 87 to Article 99 and the Promoter Employment Agreement, shall cease to apply;
- (c) in addition and without prejudice to any other rights, (1) the New Investor shall have the right (i) to sell its Shares to any Person (including a Competitor) notwithstanding any and all restrictions contained in this Articles and/or (ii) exercise any of the rights specified in Article 116 to Article 119 (*Exit*) (including Drag Along Right under Article 119, notwithstanding the time restrictions set out therein); and (2) the Existing Investor shall have the right to sell its Shares to any Person (including a Competitor) notwithstanding any and all restrictions contained in these Articles; and
- (d) the obligations and restrictions on the Company and the Promoters set out under these Article shall continue in full force and effect in accordance with the provisions of these Articles.

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

132. If the shareholding of the Existing Investor in the Company falls below 3% (three percent) of the Share Capital, the following rights of the Existing Investor shall cease to apply:

- (a) Right to nominate the Existing Investor Director; and
- (b) Rights under Article 87 to Article 99 (*Board of Directors and Governance*) and Article 100 to Article 104 (*Affirmative Vote Matters*).

133. If the shareholding of the New Investor in the Company falls below 7.5% (seven point five percent) of the Share Capital, the following rights of the New Investor shall cease to apply:

- (a) Rights to provide consent for Affirmative Vote Matters as contemplated in Article 87 to Article 99 (*Board of Directors and Governance*) and Article 100 to Article 104 (*Affirmative Vote Matters*). For avoidance of doubt, it is clarified that consent right with respect to Minority Affirmative Vote Matters vis-à-vis Series B CCPS and any other Shares held by the New Investor as contemplated in



Article 87 to Article 99 (*Board of Directors and Governance*) and Article 100 to Article 104 (*Affirmative Vote Matters*) shall continue to be available to the New Investor;

- (b) Right to receive information pursuant to Article 106(d) to (n);
  - (c) Rights under Article 107 (*Visitation and Inspection Rights*);
  - (d) Rights under Article 109.1 and 109.2;
  - (e) Right to provide consent for any actions to be undertaken by the Promoters and/or the Company under Article 116 to Article 119 (*Exit*) and/or right to undertake a Drag Sale. For avoidance of doubt, it is clarified that the New Investor shall continue to have the right to participate in an Exit (including any right to participate in priority in any Exit as set forth in Article 116 to Article 119) undertaken by the Company and/or the Promoters; and
  - (f) Right to issue an event of default notice under Article 130 to Article 131 (*Events of Default*).
134. If the shareholding of the New Investor in the Company falls below 15% (fifteen percent) of the Share Capital, the New Investor shall be entitled to nominate 1 (one) Director to the Board until such time as the New Investor's shareholding in the Company is at least 5% (five percent) of the Share Capital below which, the New Investor's right to nominate Directors to the Board shall cease to apply.
135. If the shareholding of the Series B1 Investor in the Company falls below 2% (two percent) of the Share Capital, then the right of Series B1 Investor to nominate the Series B1 Investor Observer shall cease to apply.

#### CONSEQUENCES OF TERMINATION OF PROMOTER EMPLOYMENT

136. Upon termination of the employment of a Promoter as per the Promoter Employment Agreement the relevant consequences of such termination as set forth in the Promoter Employment Agreement read with the Amended and Restated SHA, as applicable, shall apply.

#### INNOVEN'S RIGHT TO SUBSCRIBE

137. Except as provided in Articles 137 to Article 144, InnoVen will not have any rights as a shareholder of the Company until the exercise of the InnoVen Right to Subscribe.
138. For the purpose of Article 137 to Article 144, the following terms shall have the meanings as follows, provided, however capitalized terms used but not defined below, shall have the meaning assigned to such terms in the Facilities Agreements:
- a) "**Acquisition**" means any sale, license, or other disposition of all or substantially all of the assets of the Company, or any reorganization, consolidation, amalgamation merger or de-merger of the Company where the holders of the Company's securities before the transaction beneficially own less than 75% (Seventy five percent) of the outstanding voting securities of the surviving entity after the transaction.
  - b) "**Affiliate**" shall mean any person or entity that owns or controls directly or indirectly 25% (twenty five percent) or more of the shares of the Company, any person or entity that controls or is controlled by or is under common control with such persons or entities, and each of such person's or entity's officers, directors, joint ventures or partners, as applicable. Further, in the case of InnoVen, the term Affiliate shall include all Persons that form part of the InnoVen group on the relevant date.
  - c) "**Completed**" means the receipt of funds from investors in the appropriate bank account of the Company pursuant to the Subsequent Financing Round.
  - d) "**Facilities Agreement**" mean the Term Loan Agreement entered into between the company and InnoVen dated July 10, 2019 and the Working Capital Demand Loan agreement dated July 16, 2019;
  - e) "**First Expiration Date**" means the date falling after 8 (eight) years from July 10, 2019;
  - f) "**Second Expiration Date**" means the date falling after 8 (eight) years from July 16, 2019;

- g) **"Liquidity Event"** means the occurrence of an Acquisition and such other similar events, or the winding up or dissolution of the Company but does not include the issue of the Company's shares to the public through an initial public offering on a recognized stock exchange.
  - h) **"Subscription Price"** means the subscription price of INR 86,306 (Rupees Eighty Six Thousand Three Hundred and Six) per Share.
  - i) **"Series A1 Financing Round"** means the round of financing undertaken by the Company in January 07, 2019 wherein compulsorily convertible preference shares and other securities in the share capital of the Company were issued by the Company to investors in accordance with the financing documents executed by and between the Company and the investors.
  - j) **"Term Loan"** means the term loan of INR 40,000,000 (Rupees Forty Million) availed by the Company from InnoVen pursuant to the Term Loan Agreement entered into by and between the Company and InnoVen on July 10, 2019.
  - k) **"WCDL Facility"** means the working capital demand loan facility availed by the Company from InnoVen pursuant to the Working Capital Demand Loan Agreement entered into by and between the Company and InnoVen on July 16, 2019.
139. As on (i) July 16, 2019, the Company shall grant InnoVen, the right to subscribe to such number of Series A2 CCPS (**"InnoVen Tranche 1 Shares"**) of the Company amounting to INR 15,000,000 (Rupees Fifteen Million only) in consideration of the WCDL Facility (**"InnoVen's Subscription Amount 1"**) and (ii) July 10, 2019, the Company shall grant InnoVen a right to subscribe to such number of Series A2 CCPS (**"InnoVen Tranche 2 Shares"**), together with InnoVen Tranche 1 Shares **"InnoVen Shares"**) of the Company amounting to INR 5,000,000 (rupees Five Million only) in consideration of the Term Loan (**"InnoVen's Subscription Amount 2"**), to be issued by the Company to InnoVen at the Subscription Price at InnoVen's option (**"InnoVen's Right to Subscribe"**) and in consideration for the Facilities granted to the Company by InnoVen, the terms and conditions of which are governed by the Facility Agreements. In the event InnoVen does not honour the drawal request of the Company under the Facility Agreements, then, InnoVen will not be entitled to exercise the InnoVen Right to Subscribe as stipulated in the Article 137 to Article 144. InnoVen's Subscription Amount 1 and InnoVen's Subscription Amount 2 shall be collectively referred to as the **"InnoVen Subscription Amount"**.
140. **Method of Exercise:** InnoVen may exercise its InnoVen Right to Subscribe by delivering a duly executed notice of exercise (**"InnoVen Notice of Exercise"**) to the principal office of the Company at any time over a period of 8 (eight) years from (i) July 16, 2019 for the InnoVen Tranche 1 Shares and (ii) July 10, 2019 for the InnoVen Tranche 2 Shares. In order to exercise the InnoVen Right to Subscribe and subscribe to the InnoVen Shares, InnoVen shall deliver to the Company a cheque, wire transfer (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Subscription Price for the Shares being subscribed to.
141. **Special Rights:** Upon exercise of the InnoVen Right to Subscribe, InnoVen shall be eligible, with respect to the Shares held by it, including but not limited to the following rights as into applicable to the class of Shares of the Company as subscribed by InnoVen:
- (a) Pre-emptive rights, as applicable to the class of Shares subscribed;
  - (b) Anti-dilution rights,
  - (c) Liquidation preference rights,
  - (d) Voting rights, as applicable to the class of Shares subscribed (but not consent, approval, affirmative voting or veto rights, including at the board or shareholder level),
  - (e) dividend rights,
  - (f) information rights, as applicable to minority shareholders, and
  - (g) right to participate in any exit or liquidity event on such terms as proposed by the Company (but not the right to trigger/compel the Company to procure such an exit or liquidity event).
142. **Delivery of Certificates:** No later than 10 (Ten) Business Days after InnoVen exercises the InnoVen Right to Subscribe and the Company receives payment of the aggregate Subscription Price, the Company shall complete all necessary corporate actions and other formalities as maybe necessary to validly complete the allotment and issue of the Shares to InnoVen against the exercise of the InnoVen Right to Subscribe. The Company shall deliver to InnoVen duly stamped, sealed and executed certificates for the Shares acquired within 10 (Ten) Business Days from the date of allotment and issue of the Shares to InnoVen. The Company shall complete such other formalities, including recording InnoVen as the registered shareholder of the Shares in the Register of Members of the Company and complete filings with necessary and appropriate Governmental Authorities, in connection with the Shares, within 10 (Ten) Business Days from the date of issuance of the Shares. The Company shall, within 7 (Seven) days of completion of the

above formalities, provide necessary documents to InnoVen, evidencing completion of the said formalities to the satisfaction of InnoVen.

**143. Treatment of InnoVen Right to Subscribe Upon Acquisition of Company**

143.1. Upon the written request of the Company, InnoVen agrees that, in the event of an Acquisition that is not an assets sale and in which the sole consideration is cash:

- (a) At InnoVen's sole discretion, InnoVen may exercise its InnoVen Right to Subscribe under Article 137 to Article 144 and such exercise will be deemed effective immediately prior to the consummation of such Acquisition and InnoVen shall be entitled to receive such shares, securities or assets as may (by virtue of such Acquisition) be issued or payable with respect to or in exchange for the number of such Shares of the Company as InnoVen holds upon exercise of its InnoVen Right to Subscribe under Article 137 to Article 144, provided InnoVen has infused necessary funds towards the subscription of the shares. If InnoVen elects not to exercise the InnoVen Right to Subscribe, the InnoVen Right to Subscribe will continue until the relevant Expiration Date if the Company continues as a going concern following the closing of any such Acquisition;
- (b) If the holders of the Company's securities before the Acquisition do not hold any of the securities of the surviving entity after the Acquisition, InnoVen shall exercise its InnoVen Right to Subscribe under the Article 137 to Article 144 immediately prior to the consummation of such Acquisition, and InnoVen shall be entitled to receive such shares, securities or assets as maybe issued or payable with respect to or in exchange for the number of such Shares of the Company as InnoVen holds upon exercise of its InnoVen Right to Subscribe under Article 137 to Article 144, provided InnoVen has infused necessary funds towards the subscription of the Shares;
- (c) It is hereby clarified that if InnoVen elects not to exercise the InnoVen Right to Subscribe as provided under the sub-clause (b) the InnoVen Right to Subscribe shall lapse, and the acquirer or the successor entity would not be required to assume any of the obligations of the Company under Article 137 to Article 144; and
- (d) the company shall provide InnoVen with written notice of its request relating to the foregoing (together with such reasonable information as InnoVen may request in connection with such contemplated Acquisition giving rise to such notice), which is to be delivered to InnoVen not less than 20 (Twenty) Business Days prior to the closing of the proposed Acquisition.

143.2. Upon the written request of the Company, InnoVen agrees that, in the event of an Acquisition that is an "arm's length" sale of all or substantially all of the Company's assets (and only its assets) to a third party that is not an Affiliate of the Company (a "**True Asset Sale**"), at InnoVen's sole discretion, either:

- 143.2.1. InnoVen shall exercise its InnoVen Right to Subscribe under Article 137 to Article 144 and such exercise will be deemed effective immediately prior to the consummation of such True Asset Sale; or
- 143.2.2. If InnoVen elects not to exercise the InnoVen Right to Subscribe, the InnoVen Right to Subscribe will continue until the relevant Expiration Date if the company continues as a going concern following the closing of any such True Asset Sale;
- 143.2.3. if the holders of the Company's securities before the Acquisition do not hold any of the securities of the surviving entity after the Acquisition, InnoVen shall exercise its InnoVen Right to Subscribe under Article 137 to Article 144 immediately prior to the consummation of such Acquisition, and InnoVen shall be entitled to receive such shares, securities or assets as may be issued or payable with respect to or in exchange for the number of such Shares of the Company as InnoVen holds upon exercise of its InnoVen Right to Subscribe under Article 137 to Article 144, provided InnoVen has infused necessary funds towards the subscription of the Shares. It is hereby clarified that if InnoVen elects not to exercise the InnoVen Right to Subscribe as provided under the sub-clause(b), the InnoVen Right to Subscribe shall lapse, and the acquirer or the successor entity would not be required to assume any of the obligations of the Company under Article 137 to Article 144.

143.3. The Company shall provide InnoVen with written notice of its request relating to the foregoing (together with such reasonable information as InnoVen may request in connection with such contemplated True Asset Sale giving rise to such notice), which is to be delivered to InnoVen not less than 20 (Twenty) Business Days prior to the closing of the proposed True Asset Sale.

143.4. Upon the closing of any Acquisition other than those particularly described in Article 143.1 and 143.2 above, the successor entity shall assume the obligations of the Company under Article 137 to Article 144, and the rights under Article 137 to Article 144 shall be exercisable by InnoVen for the same securities, cash, and property as would be payable for the Shares issuable upon exercise of the unexercised portion of the InnoVen Right to Subscribe as if such Shares were outstanding on the record date for the Acquisition and subsequent closing. The Subscription Price and/or number of Shares shall be adjusted accordingly.

For the purposes of clarity, the Company shall not and the shareholders of the Company shall not complete an Acquisition unless InnoVen has been given prior notice of at least 30 (thirty) Business Days of such Liquidity within which it may exercise its rights; or the acquirer or the successor entity expressly and irrevocably assumes the obligations of the Company as provided in Article 137 to Article 144.

143.5. Upon the occurrence of an Acquisition or a Liquidity Event, or an initial public offering of the Company or an exit of any institutional investor from the Company, InnoVen may, at its sole discretion, decide to not exercise its rights under Article 137 to Article 144 and receive such amounts from the Company that it would have received, had it exercised its rights under Article 137 to Article 144 upon occurrence of such event.

143.6. Upon the occurrence of an inversion that results in the Company becoming the subsidiary of an offshore holding company, where by the investors hold shares in such offshore holding company, InnoVen shall be entitled to receive proportionate profits at the time of exit of such investors from the offshore holding company, which would be equal to the difference between the price per share received by the investors upon an Acquisition of the offshore holding company and the subscription price, multiplied by the number of shares that InnoVen would have held under Article 137 to Article 144.

#### 144. **Adjustments to The Shares**

##### 144.1. **Bonus Issues, Splits, etc:**

144.1.1. If the Company declares or makes any bonus issue of shares (as contemplated under the Companies Act, 1956 or the Companies Act, 2013, as may be applicable and any amendments and modifications thereto or re-enactments thereof) then upon exercise of the InnoVen Right to Subscribe (including payment of Subscription Price), InnoVen shall be eligible to receive such number of additional shares along with the Shares, to the effect that InnoVen does not suffer any dilution for not exercising its InnoVen Right to Subscribe prior to the issuance of the bonus shares. Further, additional Shares issuable, shall be a bonus issuance for which InnoVen shall not be required to pay any additional consideration.

144.1.2. If prior to the exercise of the InnoVen Right to Subscribe:

- (a) The outstanding shares of the Company are subdivided by reclassification or otherwise into a greater number of shares or takes any other action which increases the number of shares into which the Shares are convertible, the number of shares purchasable hereunder shall be proportionately increased and the Subscription Price shall be proportionately decreased.
- (b) The outstanding shares of the Company are combined or consolidated, by reclassification or otherwise, into a lesser number of shares or takes any other action which decreases the number of shares into which the Shares are convertible, the Subscription Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

144.2. **Reclassification, Exchange, Combinations or Substitution:** Upon any reclassification, exchange, substitution, or other event that results in a change in the number and/or class of the securities issuable upon exercise of the InnoVen Right to Subscribe, InnoVen shall be entitled to receive, upon exercise of the

InnoVen Right to Subscribe, the number and kind of securities and property that InnoVen shall be entitled to receive shall be adjusted taking into account such reclassification, exchange, substitution, or other event. Such event shall include any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the Shares to equity shares pursuant to the terms of these Articles or applicable Laws upon the occurrence of an IPO. The Company or its successor shall promptly issue to InnoVen an amendment to these Articles setting forth the number and kind of such new securities or other property issuable upon exercise of the InnoVen Right to Subscribe as a result of such reclassification, exchange, substitution or other event that results in a change of the number and/or class of securities issuable upon exercise of the InnoVen Right to Subscribe. The amendment to these Articles shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 144.2 including, without limitation, adjustments to the Subscription Price and to the number of securities or property issuable upon exercise of the new InnoVen Right to Subscribe. The provisions of this Article 144.2 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

- 144.3. **Adjustments for Diluting Issuances:** In the event the Company issues any shares at a price lower than the Subscription Price, the Subscription Price and the number of Shares issuable upon exercise of the InnoVen Right to Subscribe or, the number of equity shares issuable upon conversion of the Shares, shall be subject to adjustment, from time to time in the manner set forth in the anti-dilutions provisions in shareholders' agreement executed between the Company and the holder of the same class of Shares / equity shares of the Company as InnoVen or these Articles as, applicable to all other shares of the same series and class as the Shares granted to InnoVen.
- 144.4. **Fractional Shares:** No fractional Shares shall be issuable upon exercise or conversion of the InnoVen Right to Subscribe and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise or conversion of the InnoVen Right to Subscribe, the Company shall eliminate such fractional share interest by paying InnoVen the amount computed by multiplying the fractional interest by the value of a full Share.
- 144.5. **Certificate as to Adjustments:** Upon each adjustment of the Subscription Price, the Company shall promptly notify InnoVen in writing, and, at the Company's expense, promptly compute such adjustment, and furnish to InnoVen with a certificate from its chief financial officer or company secretary, or any person authorized in this behalf by the Company, setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish to InnoVen a certificate setting forth the new subscription price ("**New Subscription Price**") in effect upon the date thereof and the series of adjustments leading to such New Subscription Price.
- 144.6. **Notice of Certain Events.** The Company covenants that if the Company proposes at any time to:
- (a) Declare any dividend or distribution upon any of its shares, whether in cash, property, shares, or other securities or through a bonus issue and whether or not a regular cash dividend;
  - (b) Offer for sale any shares of the Company's share capital (or other securities convertible in to such share capital), other than (i) pursuant to the Company's employee's stock option or other compensatory plans, (ii) in connection with commercial credit arrangements or equipment financings, or (iii) in connection with strategic transactions for purposes other than capital raising;
  - (c) effect any reclassification or recapitalization of any of its shares;
  - (d) merge or consolidate with or into any other corporation, or sell, lease, license, or convey all or substantially all of its assets, or to liquidate, dissolve or wind up; or
  - (e) offer holders of registration rights the opportunity to participate in an under written public offering of the Company's securities for cash, then, in connection with each such event, the Company shall give InnoVen: (1) at least 20 (Twenty) Business Days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of equity shares will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above; (2) in the case of the matters referred to in (c) and (d) above at least 20 (Twenty) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of equity shares will be entitled to exchange their equity shares for securities or other property deliverable upon the occurrence of such event); and (3) in the case of the matter referred to in (e) above, the same notice as is given to the holders of such registration rights. The Company will also provide information requested by InnoVen reasonably necessary to enable InnoVen to comply with InnoVen's accounting or reporting requirements.

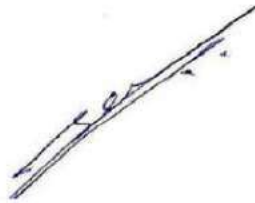
## **SCHEDULE 1**

### **AFFIRMATIVE VOTE MATTERS**

- (1) Change in constitution of the Company or any amendment to the Charter Documents.
- (2) Modification, variation or amendment of rights preferences, privileges or powers, or the restrictions provided for the benefit of, any class of Shares of the Company.
- (3) Any reorganization, liquidation, voluntary and involuntary winding-up, dissolution, of the Company or any Subsidiary and any decision or action in connection with a Liquidation Event.
- (4) Approval of the Annual Business Plan as well as amendments to any Approved Business Plan resulting in deviations of more than 10% (ten percent) from Approved Business Plan.
- (5) Commence any new line of business (including by way of acquisition of shares, assets or business) or cessation of or any change to the nature or scope of the business of the Company (including key strategic decisions, entering into new products etc.), unless contemplated under the applicable Approved Business Plan.
- (6) Any change in the Share Capital of the Company including pursuant to an IPO or creation of any employee stock option plan/pool or changes to any existing stock option plan/pool or grant of any options or rights to subscribe to Shares or securities convertible into shares, issuance of Shares, repayment or redemption of capital whether in the form of a buy-back, share-splits or share consolidation, issuance of bonus shares, issue of debentures or warrants, grant of any options over Shares, restructuring, redemption or capital reduction, any Corporate Event or any other means permitted by law.
- (7) Any transactions between the Company or a Subsidiary with a Related Party.
- (8) Recording any Transfer of any Shares in contravention of the provisions of these Articles and/or the Articles.
- (9) Hiring and firing of, or any execution of or material changes to the, terms of employment of Key Employees or changes in their roles.
- (10) Any merger, consolidation or amalgamation or entry into any joint venture, partnership consortium or other similar arrangement with any other Person or any other re-organization or restructuring involving or relating to the Company or the acquisition of or subscription of any shares or other securities (including debt instruments) or any other investment in, or acquisition of any other interest or participation in any company or other undertaking including by way acquisition of any business or assets of any company or undertaking.
- (11) All actions and decisions pertaining to declaration of profits, dividend or other distributions on Shares.
- (12) Approval and adoption of audited accounts of the Company or any Subsidiary for each Financial Year and any amendments thereto.
- (13) Transfer of all or a portion of the business or of, the Company or a Subsidiary (whether through a hive-off / demerger, slump sale, transfer of assets or any form of restructuring) or Transfer of the assets of the Company or a Subsidiary (including assignment, licensing of the Intellectual Property).
- (14) Creation, winding-up or disposal of Subsidiaries.
- (15) The appointment or removal of statutory / internal auditor of the Company and/or change in the terms and conditions of appointment (including remuneration) of such auditors or any change in the accounting reference date, policies or practices.
- (16) Availing, issuance, assumption, repayment or redemption of any borrowing or any other form indebtedness in excess of the limits stated in the applicable Approved Business Plan or providing any guarantee or security in relation to such indebtedness and/or amendment, modification, variation or novation to agreements entered into by the Company in relation to such indebtedness.



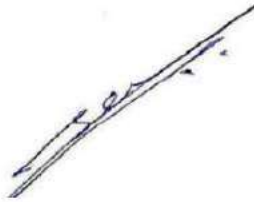
- (17) Any decision regarding IPO (including price and price band) and all actions and decisions in connection therewith including to the appointment and/ or removal of any advisors, underwriters or other intermediaries.
- (18) Incurring any capital expenditure in excess of 10% (ten percent) over such expenditure set out in an Approved Business Plan.
- (19) Entering into, modification or termination of Material Contracts.
- (20) Making any claim under any existing insurance policy taken by the Company or utilization of proceeds received under such claim or recovery of any other claims, for an amount exceeding INR 2,000,000 (Indian Rupees Two Million).
- (21) Settlement or initiation of any litigation, arbitration, investigations, administrative or governmental or regulatory action by the Company or Subsidiary involving an amount exceeding INR 2,000,000 (Indian Rupees Two Million).
- (22) Any change in the Board composition other than as contemplated under the Articles, formation of / delegation of authority to Board committees / sub-committees.
- (23) Appointment of advisors in connection with a potential sale of securities held by New Investor.
- (24) Any agreement, arrangement or commitment or delegation in relation to any of the items mentioned hereinabove.

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## SCHEDULE 2

### MINORITY AFFIRMATIVE VOTE MATTERS

- (1) Any amendment to the Charter Documents which adversely affects the rights of the Existing Investor under the Articles, it being clarified that both (i) a treatment of Series A CCPS and Series A1 CCPS in a Corporate Event which is not disproportionate; or (ii) a change in the rights attached to Series A CCPS and Series A1 CCPS to give effect to the provisions of Article 120, shall not constitute an adverse change to the rights of the Existing Investor under these Articles.
- (2) Creation of any employee stock option pool beyond the existing pool and beyond a cumulative total of 10% (ten percent) of the Share Capital.
- (3) Any liquidation or winding-up of the Company which has a disproportionate impact on the Existing Investor.
- (4) Any change in the rights attached to Series A CCPS and Series A1 CCPS (as amended and restated in terms of Schedule 3, save and except changes in the rights attached to Series A CCPS and Series A1 CCPS to (i) give effect to Article 115 of these Articles; or (ii) in a Corporate Event, so long as such changes are not disproportionate).
- (5) Any disproportionate treatment of the Series A CCPS and Series A1 CCPS in the undertaking of any Corporate Event, save and except changes in the rights attached to Series A CCPS and Series A1 CCPS to give effect to Article 115 of these Articles.

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## SCHEDULE 3

### TERMS OF SERIES A1 CCPS AND SERIES A CCPS

#### Part A

##### Series A1 CCPS

The rights, terms and conditions attached to the Series A1 CCPS are set out in this **Schedule 3**. The terms of the Series A1 CCPS set out in this Schedule are without prejudice to the other rights available to the holder of the Series A1 CCPS under the Transaction Documents. Schedule 3 forms an integral part of these Articles.

#### 1. **Conversion:**

1.1. The Series A1 CCPS shall compulsorily convert into Equity Shares prior to the occurrence of any of the following events:

- (a) listing of the Equity Shares under an IPO; or
- (b) expiry of 19 (nineteen) years and 9 (nine) months from the date of the issuance and allotment ("**Series A1 Investment Period**").

1.2. The holder of the Series A1 CCPS shall have the right to convert all or part of the Series A1 CCPS into Equity Shares any time prior to the expiry of the Series A1 Investment Period or the IPO in the sole discretion of the holder of Series A1 CCPS.

1.3. In the event the holder of the Series A1 CCPS exercises its rights to convert all or part of the Series A1 CCPS in accordance with these Articles, the holder of the Series A1 CCPS, shall notify the Company of the date on which the conversion of the Series A1 CCPS is proposed to take place ("**Series A1 Conversion Notice**"). The Series A1 Conversion Notice shall also set out the number of Series A1 CCPS proposed to be converted and the Equity Shares to be allotted upon conversion of the Series A1 CCPS which shall be determined in accordance with the ratio determined in accordance with **Paragraph 2** of this **Schedule 3**.

1.4. Within 15 (fifteen) days of receipt of the Series A1 Conversion Notice, or within 15 (fifteen) days prior to the expiry of the Series A1 Investment Period or, immediately prior to the filing of a 'RHP' in connection with the IPO, as the case may be, the Company shall and the Promoters shall procure that the Company shall convert the Series A1 CCPS, in accordance with the Series A1 Conversion Ratio specified in **Paragraph 2** of this **Schedule 3**. The Promoters and the Company undertake that the conversion of the Series A1 CCPS under this **Paragraph 1.4** shall take place without any delay or any further discussion or approval from any other Shareholder whatsoever. For such purpose, that all necessary approvals including those from the Board and the Shareholders have been obtained to issue the relevant number of Equity Shares upon conversion of the Series A1 CCPS.

1.5. The Promoters, Existing Investor, the New Investor and the Company shall provide all necessary cooperation and assistance for converting the Series A1 CCPS into Equity Shares pursuant to the Series A1 Conversion Notice.

1.6. In the event that upon such conversion, the Equity Shares proposed to be issued to the holder of the Series A1 CCPS is a fractional number, then the number of Equity Shares shall be rounded off to the next whole number.

1.7. Subject to the rights granted to the holder of the Series A1 CCPS under the Transaction Documents, the Equity Shares so issued and allotted to the holder of the Series A1 CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares existing as of date.

1.8. The Company shall take all necessary Consents and requisite steps under applicable Law including filing of necessary forms with Governmental Authorities to effect the conversion of the Series A1 CCPS in terms of the Series A1 Conversion Notice.

1.9. The Company shall at all times after the Effective Date, maintain sufficient authorized share capital for issue of Equity Shares for the above purpose and for the purpose of conversion of the Series A1 CCPS.

#### 2. **Conversion Ratio:**

- 2.1. Subject to the terms and conditions of these Articles and subject to **Paragraph 2.3** of this **Schedule 3**, the conversion ratio for the Series A1 CCPS, as on the Effective Date, shall be 1:1 (the “**Series A1 Conversion Ratio**”)
- 2.2. Conversion Ratio on part conversion. Notwithstanding anything contained in the Transaction Documents, in the event that the Series A1 CCPS are converted into Equity Shares in more than one tranche, the number of Equity Shares to be issued upon each tranche of conversion of the Series A1 CCPS shall be such that upon conversion of all the Series A1 CCPS, the aggregate of Equity Shares issued upon conversion and the already held Equity Shares is equal to the total Equity Shares that the holder of the Series A1 CCPS would be entitled to had the Series A1 CCPS been converted in one tranche.
- 2.3. Adjustment to Series A1 Conversion Ratio. The Series A1 Conversion Ratio in **Paragraphs 2.1** and **2.2** of **Schedule 3** shall be appropriately adjusted:
- (a) for any Corporate Event;
  - (b) as per the provisions for Anti-Dilution Rights under **Article 113**; or
  - (c) as per provisions of Liquidation Preference under **Article 115**.
3. **Dividend:**
- 3.1. The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend of 0.01% (zero point one percent) of the par value of the Series A1 CCPS calculated on and from the date of the issuance and allotment of the Series A1 CCPS.
- 3.2. Dividends shall be payable on an annual basis, and shall be paid by the Company within 30 (thirty) days of the date of declaration of dividend. The dividend on Series A1 CCPS shall be payable, as and when declared, from year to year prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year, except the Series B CCPS which shall rank *pari passu* to the Series A1 CCPS in relation to dividend. Notwithstanding the above, the dividend on the Series A1 CCPS shall be due only when declared by the Board.
4. **Voting:**
- 4.1. Prior to the conversion of Series A1 CCPS, the holder of the Series A1 CCPS shall be entitled to attend all General Meetings and vote thereat along with the Shareholders. The voting rights of the holder of the Series A1 CCPS shall be determined on an “as if converted basis” determined as per the Series A1 Conversion Ratio.
- 4.2. For the purpose giving effect to the above voting arrangement, section 47 of the Act shall not apply to the Company.
5. **Alteration of terms of issue:**
- The prior written consent of all holders of the Series A1 CCPS shall be obtained for any amendment/alteration of the terms of the Series A1 CCPS.
6. **Adjustments:**
- 6.1. If, whilst any Series A1 CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series A1 CCPS shall, subject to Applicable Law and receipt of requisite approvals, if any, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series A1 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- 6.2. If, whilst any Series A1 CCPS remain capable of being converted into Equity Shares, the Company undertakes any bonus issue, makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of Series A CCPS shall, subject to Applicable Law and receipt of requisite approvals, if any, be increased proportionately and without payment of additional consideration therefore by the holders of Series A1 CCPS.

- 6.3. 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 A1 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series A1 CCPS immediately prior to the record date of such re-classification or conversion.
- 6.4. The holders of Series A1 CCPS shall be entitled to the cumulative benefit (without duplication or double counting of such benefits) of all adjustments referred to in this Part A of Schedule 3.
7. **Registration Rights.** The holders of the Series A1 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 A1 CCPS.
8. All costs and expenses (including stamp duty and valuation expenses) on the creation, issue, conversion of the Series A1 CCPS and on the issuance of the Equity Shares shall be to the account of the Company.

## **Part B**

### **Series A CCPS**

The rights, terms and conditions attached to the Series A CCPS are set out in this **Schedule 3**. The terms of the Series A CCPS set out in this Schedule are without prejudice to the other rights available to the holder of the Series A CCPS under the Transaction Documents. Schedule 3 forms an integral part of these Articles.

#### **1. Conversion:**

- 1.1. The Series A CCPS shall compulsorily convert into Equity Shares prior to the occurrence of any of the following events:
  - (a) listing of the Equity Shares under an IPO; or
  - (b) expiry of 19 (nineteen) years and 9 (nine) months from the date of the issuance and allotment ("**Series A Investment Period**").
- 1.2. The holder of the Series A CCPS shall have the right to convert all or part of the Series A CCPS into Equity Shares any time prior to the expiry of the Series A Investment Period or the IPO in the sole discretion of the holder of Series A CCPS.
- 1.3. In the event the holder of the Series A CCPS exercises its rights to convert all or part of the Series A CCPS in accordance with these Articles, the holder of the Series A CCPS, shall notify the Company of the date on which the conversion of the Series A CCPS is proposed to take place ("**Series A Conversion Notice**"). The Series A Conversion Notice shall also set out the number of Series A CCPS proposed to be converted and the Equity Shares to be allotted upon conversion of the Series A CCPS which shall be determined in accordance with the ratio determined in accordance with **Paragraph 2** of this **Schedule 3**.
- 1.4. Within 15 (fifteen) days of receipt of the Series A Conversion Notice, or within 15 (fifteen) days prior to the expiry of the Series A Investment Period or, immediately prior to the filing of a 'RHP' in connection with the IPO, as the case may be, the Company shall and the Promoters shall procure that the Company shall convert the Series A CCPS, in accordance with the Series A Conversion Ratio specified in **Paragraph 2** of this **Schedule 3**. The Promoters and the Company undertake that the conversion of the Series A CCPS under this **Paragraph 1.4** shall take place without any delay or any further discussion or approval from any other Shareholder whatsoever. For such purpose, all necessary approvals including those from the Board and the Shareholders have been obtained to issue the relevant number of Equity Shares upon conversion of the Series A CCPS.
- 1.5. The Promoters, Existing Investor, the New Investor and the Company shall provide all necessary cooperation and assistance for converting the Series A CCPS into Equity Shares pursuant to the Series A Conversion Notice.

- 1.6. In the event that upon such conversion, the Equity Shares proposed to be issued to the holder of the Series A CCPS is a fractional number, then the number of Equity Shares shall be rounded off to the next whole number.
- 1.7. Subject to the rights granted to the holder of the Series A CCPS under the Transaction Documents, the Equity Shares so issued and allotted to the holder of the Series A CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares existing as of date.
- 1.8. The Company shall take all necessary Consents and requisite steps under applicable Law including filing of necessary forms with Governmental Authorities to effect the conversion of the Series A CCPS in terms of the Series A Conversion Notice.
- 1.9. The Company shall at all times after the Effective Date, maintain sufficient authorized share capital for issue of Equity Shares for the above purpose and for the purpose of conversion of the Series A CCPS.

2. **Conversion Ratio:**

- 2.1. Subject to the terms and conditions of these Articles and subject to **Paragraph 2.3** of this **Schedule 3**, the conversion ratio for the Series A CCPS, as on the Effective Date, shall be 1:1 (the “**Series A Conversion Ratio**”)
- 2.2. Conversion Ratio on part conversion. Notwithstanding anything contained in the Transaction Documents, in the event that the Series A CCPS are converted into Equity Shares in more than one tranche, the number of Equity Shares to be issued upon each tranche of conversion of the Series A CCPS shall be such that upon conversion of all the Series A CCPS, the aggregate of Equity Shares issued upon conversion and the already held Equity Shares is equal to the total Equity Shares that the holder of the Series A CCPS would be entitled to had the Series A CCPS been converted in one tranche.
- 2.3. Adjustment to Series A Conversion Ratio. The Series A Conversion Ratio in **Paragraphs 2.1** and **2.2** of **Schedule 3** shall be appropriately adjusted:
  - (a) for any Corporate Event;
  - (b) as per the provisions for Anti-Dilution Rights under **Article 113**; or
  - (c) as per provisions of Liquidation Preference under **Article 115**.

3. **Dividend:**

- 3.1. The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend of 0.01% (zero point one percent) of the par value of the Series A CCPS calculated on and from the date of the issuance and allotment of the Series A CCPS.
- 3.2. Dividends shall be payable on an annual basis, and shall be paid by the Company within 30 (thirty) days of the date of declaration of dividend. The dividend on Series A CCPS shall be payable, as and when declared, from year to year prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year, except the Series B CCPS which shall rank *pari passu* to the Series A CCPS in relation to dividend. Notwithstanding the above, the dividend on the Series A CCPS shall be due only when declared by the Board.

4. **Voting:**

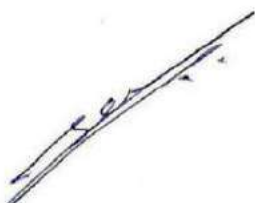
- 4.1. Prior to the conversion of Series A CCPS, the holder of the Series A CCPS shall be entitled to attend all General Meetings and vote thereat along with the Shareholders. The voting rights of the holder of the Series A CCPS shall be determined on an “as if converted basis” determined as per the Series A Conversion Ratio.
- 4.2. For the purpose giving effect to the above voting arrangement, section 47 of the Act shall not apply to the Company.

5. **Alteration of terms of issue:**

The prior written consent of all holders of the Series A CCPS shall be obtained for any amendment/alteration of the terms of the Series A CCPS.

6. **Adjustments:**

- 6.1. 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, if any, 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).
- 6.2. If, whilst any Series A CCPS remain capable of being converted into Equity Shares, the Company undertakes any bonus issue, makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of Series A CCPS shall, subject to Applicable Law and receipt of requisite approvals, if any, be increased proportionately and without payment of additional consideration therefore by the holders of Series A CCPS.
- 6.3. 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.
- 6.4. The holders of Series A CCPS shall be entitled to the cumulative benefit (without duplication or double counting of such benefits) of all adjustments referred to in this Part B of Schedule 3.
7. **Registration Rights.** The holders of the 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.
8. All costs and expenses (including stamp duty and valuation expenses) on the creation, issue, conversion of the Series A CCPS and on the issuance of the Equity Shares shall be to the account of the Company.

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## SCHEDULE 4

### TERMS OF THE SERIES B CCPS

The rights, terms and conditions attached to the Series B CCPS are set out in this **Schedule 4**. The terms of the Series B CCPS set out in this Schedule are without prejudice to the other rights available to the holder of the Series B CCPS under the Transaction Documents. **Schedule 4** forms an integral part of these Articles.

1. **Nature:** The Series B CCPS are cumulative participating compulsorily and fully convertible preference shares having a face value of INR 6,000 (Indian Rupees Six Thousand) each.
2. **Conversion:**
  - 2.1. The Series B CCPS shall compulsorily convert into Equity Shares prior to the occurrence of any of the following events:
    - (a) listing of the Equity Shares under an IPO; or
    - (b) expiry of 19 (nineteen) years and 9 (nine) months from the date of the issuance and allotment ("**Series B Investment Period**").
  - 2.2. The holder of the Series B CCPS shall have the right to convert all or part of the Series B CCPS into Equity Shares any time prior to the expiry of the Series B Investment Period or the IPO in the sole discretion of the holder of Series B CCPS.
  - 2.3. In the event the holder of the Series B CCPS exercises its rights to convert all or part of the Series B CCPS in accordance with these Articles, the holder of the Series B CCPS, shall notify the Company of the date on which the conversion of the Series B CCPS is proposed to take place ("**Series B Conversion Notice**"). The Series B Conversion Notice shall also set out the number of Series B CCPS proposed to be converted and the Equity Shares to be allotted upon conversion of the Series B CCPS which shall be determined in accordance with the ratio determined in accordance with **Paragraph 3** of this **Schedule 4**.
  - 2.4. Within 15 (fifteen) days of receipt of the Series B Conversion Notice, or within 15 (fifteen) days prior to the expiry of the Series B Investment Period or, immediately prior to the filing of a 'RHP' in connection with the IPO, as the case may be, the Company shall and the Promoters shall procure that the Company shall convert the Series B CCPS and allot the relevant Equity Shares, in accordance with the Series B Conversion Ratio specified in **Paragraph 3** of this **Schedule 4**. The Promoters and the Company undertake that the conversion of the Series B CCPS under this **Paragraph 2.4** shall take place without any delay or any further discussion or approval from any other Shareholder whatsoever. For such purpose, all necessary approvals including those from the Board and the Shareholders have been obtained to issue the relevant number of Equity Shares upon conversion of the Series B CCPS.
  - 2.5. The Promoters, the Existing Investor, the Series B1 Investor and the Company shall provide all necessary cooperation and assistance for converting the Series B CCPS into Equity Shares pursuant to the Series B Conversion Notice.
  - 2.6. In the event that upon such conversion, the Equity Shares proposed to be issued to the holder of the Series B CCPS is a fractional number, then the number of Equity Shares shall be rounded off to the next whole number.
  - 2.7. Subject to the rights granted to the holder of the Series B CCPS under the Transaction Documents, the Equity Shares so issued and allotted to the holder of the Series B CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares existing as of date.
  - 2.8. The Company shall, at all times after the Effective Date, maintain sufficient authorized share capital for issue of Equity Shares for the above purpose and for the purpose of conversion of the Series B CCPS.
  - 2.9. On each conversion date, the Company shall, and Promoters shall procure that that the Company shall:
    - (a) enter the particulars of the relevant Series B CCPS holders in the register of members as the holder of the Equity Shares so allotted; and shall, if the Equity Shares have been dematerialized, take all actions necessary to procure that the beneficial interest in the Equity Shares is delivered through National Securities Depository Limited and/or Central Depository Securities (India) Limited (as appropriate) or will make such certificate or certificates available for collection at the

office of the Company's share register in India or, if so requested, will cause its registrar to mail such certificate or certificates to the Person and the place specified in the Series B Conversion Notice.

- (b) deliver to the relevant holder of Series B CCPS a certified copy of the Company's share register or such other record of the depository (as appropriate) evidencing the entry of the relevant Series B CCPS holders as the holder of the Equity Shares so allotted.
- (c) the Company shall make the entire requisite statutory and regulatory filings in respect of the issuance of the Equity Shares.

3. **Conversion Ratio:**

3.1. Subject to the terms and conditions of these Articles and subject to **Paragraph 3.3** of this **Schedule 4**, the conversion ratio for the Series B CCPS, as on the Effective Date, shall be 1:1 (the "**Series B Conversion Ratio**"). The Series B Conversion Ratio may be adjusted, in accordance with these terms, up to a maximum of 1:2.98884374798478, based on which 15,507 Series B CCPS may convert into a maximum of 46,348 fully paid-up equity shares of the face value of Rs. 10 per equity share (before any adjustments under Paragraph 7 of this Schedule 4).

3.2. Conversion Ratio on part conversion. Notwithstanding anything contained in the Transaction Documents, in the event that the Series B CCPS are converted into Equity Shares in more than one tranche, the number of Equity Shares to be issued upon each tranche of conversion of the Series B CCPS shall be such that upon conversion of all the Series B CCPS, the aggregate of Equity Shares issued upon conversion and the already held Equity Shares is equal to the total Equity Shares that the holder of the Series B CCPS would be entitled to, had the Series B CCPS been converted in one tranche.

3.3. Adjustment to Series B Conversion Ratio. The Series B Conversion Ratio in **Paragraphs 3.1** and **3.2** of **Schedule 4** shall be appropriately adjusted:

- (a) for any Corporate Event; or
- (b) as per the provisions of Anti-Dilution Rights under **Article 113**;
- (c) as per provisions of Liquidation Preference under **Article 115**; or
- (d) as per provisions of Paragraph 7 (*Adjustment Events*) of Schedule 4.

The Company shall notify the holders of Series B CCPS of the Dilution Event prior to such issuance and obtain confirmation in writing from the holders of the Series B CCPS that the same conforms to these terms of issue.

4. **Dividend:**

4.1. The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend of 0.01% (zero point one percent) of the par value of the Series B CCPS calculated on and from the date of the issuance and allotment of the Series B CCPS.

4.2. Dividends shall be payable on an annual basis, and shall be paid by the Company within 30 (thirty) days of the date of declaration of dividend. The dividend on Series B CCPS shall be payable, as and when declared, from year to year prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year, except the Series B CCPS which shall rank *pari passu* to the Series B CCPS in relation to dividend. Notwithstanding the above, the dividend on the Series B CCPS shall be due only when declared by the Board.

5. **Voting:**

5.1. Prior to the conversion of Series B CCPS, the holder of the Series B CCPS shall be entitled to attend all General Meetings and vote thereat along with the Shareholders on all matters. The voting rights of the holder of the Series B CCPS shall be determined on an "as if converted basis" determined as per the Series B Conversion Ratio.

5.2. Subject to adjustments to the Series B Conversion Price as set forth in this **Schedule 4** and the Articles, 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 the Series B Conversion Ratio, the number of votes associated with each Series B CCPS will change accordingly. Additionally, the holders of Series B CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

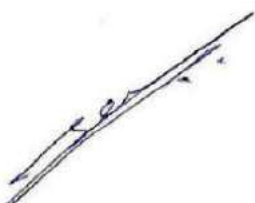
- 5.3. For the purpose giving effect to the above voting arrangement, Section 47 of the Act shall not apply to the Company.

6. **Alteration of terms of issue:**

The prior written consent of all holders of the Series B CCPS shall be obtained for any amendment/alteration of the terms of the Series B CCPS.

7. **Adjustments:**

- 7.1. 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, if any, 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).
- 7.2. If, whilst any Series B CCPS remain capable of being converted into Equity Shares, the Company undertakes any bonus issue, makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of Series B CCPS shall, subject to Applicable Law and receipt of requisite approvals, if any, be increased proportionately and without payment of additional consideration therefore by the holders of Series B CCPS.
- 7.3. 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.
- 7.4. The holders of Series B CCPS shall be entitled to the cumulative benefit (without duplication or double counting of such benefits) of all adjustments referred to in this Schedule 4.
8. **Registration Rights.** The holders of the 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.
9. All costs and expenses (including stamp duty and valuation expenses) on the creation, issue, conversion of the Series B CCPS and on the issuance of the Equity Shares shall be to the account of the Company.

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## SCHEDULE 5

### TERMS OF THE SERIES B1 CCPS

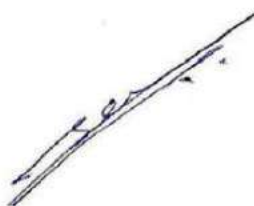
The rights, terms and conditions attached to the Series B1 CCPS are set out in this **Schedule 5**. The terms of the Series B1 CCPS set out in this Schedule are without prejudice to the other rights available to the holder of the Series B1 CCPS under the Transaction Documents. **Schedule 5** forms an integral part of these Articles.

1. **Nature:** The Series B1 CCPS are cumulative participating compulsorily and fully convertible preference shares having a face value of INR 6,000 (Indian Rupees Six Thousand) each.
2. **Conversion:**
  - 2.1. The Series B1 CCPS shall compulsorily convert into Equity Shares prior to the occurrence of any of the following events:
    - (a) listing of the Equity Shares under an IPO; or
    - (b) expiry of 19 (nineteen) years and 9 (nine) months from the date of the issuance and allotment ("**Series B1 Investment Period**").
  - 2.2. The holder of the Series B1 CCPS shall have the right to convert all or part of the Series B1 CCPS into Equity Shares any time prior to the expiry of the Series B1 Investment Period or the IPO in the sole discretion of the holder of Series B1 CCPS.
  - 2.3. In the event the holder of the Series B1 CCPS exercises its rights to convert all or part of the Series B1 CCPS in accordance with these Articles, the holder of the Series B1 CCPS, shall notify the Company of the date on which the conversion of the Series B1 CCPS is proposed to take place ("**Series B1 Conversion Notice**"). The Series B1 Conversion Notice shall also set out the number of Series B1 CCPS proposed to be converted and the Equity Shares to be allotted upon conversion of the Series B1 CCPS which shall be determined in accordance with the ratio determined in accordance with **Paragraph 3** of this **Schedule 5**.
  - 2.4. Within 15 (fifteen) days of receipt of the Series B1 Conversion Notice, or within 15 (fifteen) days prior to the expiry of the Series B1 Investment Period or, immediately prior to the filing of a 'RHP' in connection with the IPO, as the case may be, the Company shall and the Promoters shall procure that the Company shall convert the Series B1 CCPS and allot the relevant Equity Shares, in accordance with the Series B1 Conversion Ratio specified in **Paragraph 3** of this **Schedule 5**. The Promoters and the Company undertake that the conversion of the Series B1 CCPS under this **Paragraph 2.4** shall take place without any delay or any further discussion or approval from any other Shareholder whatsoever. For such purpose all necessary approvals including those from the Board and the Shareholders have been obtained to issue the relevant number of Equity Shares upon conversion of the Series B1 CCPS.
  - 2.5. The Promoters, the Existing Investor, the New Investor and the Company shall provide all necessary cooperation and assistance for converting the Series B1 CCPS into Equity Shares pursuant to the Series B1 Conversion Notice.
  - 2.6. In the event that upon such conversion, the Equity Shares proposed to be issued to the holder of the Series B1 CCPS is a fractional number, then the number of Equity Shares shall be rounded off to the next whole number.
  - 2.7. Subject to the rights granted to the holder of the Series B1 CCPS under the Transaction Documents, the Equity Shares so issued and allotted to the holder of the Series B1 CCPS shall carry, from the date of conversion, all rights *pari passu* with the Equity Shares existing as of date.
  - 2.8. The Company shall take all necessary Consents and requisite steps under applicable Law including filing of necessary forms with Governmental Authorities to effect the conversion of the Series B1 CCPS in terms of the Series B1 Conversion Notice.
  - 2.9. The Company shall, at all times, maintain sufficient authorized share capital for issue of Equity Shares for the above purpose and for the purpose of conversion of the Series B1 CCPS.
3. **Conversion Ratio:**

- 3.1. Subject to the terms and conditions of these Articles and subject to **Paragraph 3.3** of this **Schedule 5**, the conversion ratio for the Series B1 CCPS, as on the Series B1 Completion Date, shall be 1:1 (the “**Series B1 Conversion Ratio**”)
- 3.2. Conversion Ratio on part conversion. Notwithstanding anything contained in the Transaction Documents, in the event that the Series B1 CCPS are converted into Equity Shares in more than one tranche, the number of Equity Shares to be issued upon each tranche of conversion of the Series B1 CCPS shall be such that upon conversion of all the Series B1 CCPS, the aggregate of Equity Shares issued upon conversion and the already held Equity Shares is equal to the total Equity Shares that the holder of the Series B1 CCPS would be entitled to, had the Series B1 CCPS been converted in one tranche.
- 3.3. Adjustment to Series B1 Conversion Ratio. The Series B1 Conversion Ratio in **Paragraphs 3.1** and **3.2** of **Schedule 5** shall be appropriately adjusted:
- (a) for any Corporate Event; or
  - (b) as per the provisions of Anti-Dilution Rights under Article 113;
  - (c) as per provisions of Liquidation Preference under Article 115; or
  - (d) as per provisions of Paragraph 7 (*Adjustment Events*) of Schedule 5.
4. **Dividend:**
- 4.1. The Company shall be liable to pay a fixed dividend equivalent to an annual per share dividend of 0.01% (zero point one percent) of the par value of the Series B1 CCPS calculated on and from the date of the issuance and allotment of the Series B1 CCPS.
- 4.2. Dividends shall be payable on an annual basis, and shall be paid by the Company within 30 (thirty) days of the date of declaration of dividend. The dividend on Series B1 CCPS shall be payable, as and when declared, from year to year prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year, except the Series B1 CCPS which shall rank *pari passu* to the Series B1 CCPS in relation to dividend. Notwithstanding the above, the dividend on the Series B1 CCPS shall be due only when declared by the Board.
5. **Voting:**
- 5.1. Prior to the conversion of Series B1 CCPS, the holder of the Series B1 CCPS shall be entitled to attend all General Meetings and vote thereat along with the Shareholders on all matters. The voting rights of the holder of the Series B1 CCPS shall be determined on an “as if converted basis” determined as per the Series B1 Conversion Ratio.
- 5.2. For the purpose giving effect to the above voting arrangement, Section 47 of the Act shall not apply to the Company.
6. **Alteration of terms of issue:**
- The prior written consent of Person(s) holding not less than three-fourths of the Series B1 CCPS shall be obtained for any amendment/alteration of the terms of the Series B1 CCPS, save and except changes in the rights attached to Series B1 CCPS to (i) give effect to Article 115 of these Articles; or (ii) in a Corporate Event, so long as such changes are not disproportionate.
7. **Adjustments:**
- 7.1. 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, if any, 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).
- 7.2. If, whilst any Series B1 CCPS remain capable of being converted into Equity Shares, the Company undertakes any bonus issue, makes or issues a dividend or other distribution of Equity Shares to the

holders of Equity Shares, then the number of Equity Shares to be issued on any subsequent conversion of Series B1 CCPS shall, subject to Applicable Law and receipt of requisite approvals, if any, be increased proportionately and without payment of additional consideration therefore by the holders of Series B1 CCPS.

- 7.3. 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.
- 7.4. The holders of Series B1 CCPS shall be entitled to the cumulative benefit (without duplication or double counting of such benefits) of all adjustments referred to in this Schedule 5.
8. **Registration Rights.** The holders of the 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.
9. All costs and expenses (including stamp duty and valuation expenses) on the creation, issue, conversion of the Series B1 CCPS and on the issuance of the Equity Shares shall be to the account of the Company.

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## SCHEDULE 6

### BROAD BASED WEIGHTED AVERAGE ANTI-DILUTION FORMULA

Upon occurrence of a Dilution Event, the Conversion Ratio of the Diluted CCPS shall be adjusted as follows:

$$A = B \times (C+D) / (C+E)$$

For the purpose of the foregoing formula, the following definitions shall apply:

“A” shall mean the conversion price of the Diluted CCPS, in effect immediately after the Dilution Event;

“B” shall mean the conversion price of the Diluted CCPS in effect immediately prior to the Dilution Event;

“C” is the total number of Equity Shares outstanding (on a Fully Diluted Basis) immediately prior to the Dilution Event;

“D” is the total number of Dilution Instruments which would have been issuable, if such Dilution Instruments were issued at the conversion price equal to ‘B’ (determined by dividing the aggregate consideration received by the Company in respect of the Dilution Event, by ‘B’); and

“E” is the total number of Shares actually issued in the Dilution Event.

1. In performing the foregoing calculations, the following provisions shall be applicable:

1.1 In the case of the issuance of Shares for cash, the aggregate consideration shall be deemed to be the amount of cash paid therefor before deducting therefrom any discounts, commissions or placement fees payable by the Company to any underwriter or placement agent in connection with the issuance and sale thereof.

1.2 Subject to Applicable Law, in case of the issuance of Shares for a consideration other than cash or a consideration partly other than cash, the cash equivalent value of the non-cash consideration will be determined by the Board based on the valuation report obtained from an independent valuer approved by the Investors, at the cost and expenses of the Company.

1.3 In the case of the issuance of options to purchase or rights to subscribe to Equity Shares, Shares by their terms convertible into or exchangeable for Equity Shares, or options to purchase or rights to subscribe for such convertible or exchangeable Shares:

1.3.1 the aggregate maximum number of Equity Shares deliverable upon exercise of such options to purchase, exercise of rights to subscribe for Equity Shares or conversion of or in exchange for any such convertible exchangeable securities, shall be deemed to have been issued at the time such options or rights were issued and for a consideration equal to the consideration (determined in the manner provided above), if any, received by the Company upon the issuance of such options or rights plus the exercise price provided in such options or rights for the Equity Shares covered thereby;

1.3.2 on any increase in the number of Equity Shares or decrease in exercise price of Equity Shares deliverable upon exercise of any such options or rights or conversions of or exchanges for such Shares, other than a change resulting from the anti-dilution provisions thereof, the conversion price of the Diluted CCPS shall be readjusted retroactively to give effect to such increase or decrease; and

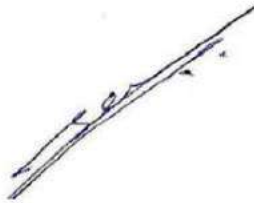
1.3.3 no further adjustment shall be made as a result of the actual issuance of Equity Shares on the exercise of any such rights or options or any conversion or exchange of any such Shares.

1.4 All calculations of the adjusted conversion price of the Diluted CCPS shall be made to the nearest one one-hundredth of an INR.

## SCHEDULE 7

### LIST OF COMPETITORS

1. Apple Inc.
2. Audio Technica Corporation
3. BBK Electronics Corporation
4. Bose Corporation
5. Logitech International S.A.
6. Samsung Electronics Co., Ltd.
7. Sennheiser electronic GmbH & Co. KG
8. Skullcandy Inc.
9. Sony Kabushiki Kaisha/ Sony Corporation (and consolidated subsidiaries)
10. Xiaomi Corporation

A handwritten signature in blue ink, appearing to be 'S. S. S.', is written diagonally across the page.

We, the several persons whose names, addresses, descriptions and occupations are hereunder subscribed below, are desirous of being formed into a Company, in pursuance of this **ARTICLES OF ASSOCIATION** and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names:

Name Address, Description and Occupation of the Subscribers	Bo. Of Shares of Rs. 10/- each	Signature	Name Address, Description Signature & Occupation of the Witness
<b>1) SAMEER ASHOK MEHTA</b> S/o. Ashok Ochavlal Mehta Residence Address:- 702, Sukh Sagar Building, Sir Bhalchandra Road, Matunga, Mumbai – 400019. Maharashtra <b>BUSINESS</b>	25,000	Sd/-	<b>WITNESS TO SUBSCRIBER NO.1 &amp; 2</b> <b>Sd/- VISHNU RAMCHANDRA MURKAR</b> S/o. Ramchandra S. Murkar C/o. 301/302, Ashford Chambers, Lady Jamshedji Road, Mahim, Mumbai- 400 016. <b>OCC. SERVICE</b>
<b>2) AMAN GUPTA</b> S/o. Neeraj Gupta Residence Address:- R-21, Hauz Khas, New Delhi – 110016. <b>BUSINESS</b>	25,000	Sd/-	

Place:- Mumbai  
Date:- 19th October 2013

Imagine Marketing Pvt. Ltd.

Director