

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**LENSKART SOLUTIONS LIMITED**

- I. The Name of the Company is **Lenskart Solutions Limited**.
- II. The Registered Office of the Company will be situated in the **National Capital Territory of Delhi**.
- III. The objects for which the Company is established are:-
- (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**
1. To carry on the business of providing services in the field of internet, web designing, web hosting, content management, strategy, portal development, web consultancy, web maintenance and advertisement, cyber space, all types of communication system, electronic commerce and all other related services in India and abroad
  2. To carry on the business as consultants and advisors whether in India or abroad on problem relating to system design and software developments and to carry on the business of technical know how and training in all the fields of information technology and voice transcription and processing.
  3. To establish and run database center and data processing/compute training centers and to offer consultancy and data processing and other services that are normally offered by data processing computer centers to industrial, business and other types of customers to impart training on electronics data processing, computer software and hardware to customers and others in India and abroad.
  4. To develop, improve, buy, sell, assemble, install, import, export, exchange, repair, maintain and otherwise deal in all kinds of computers, micro processor, based systems, peripherals and their parts, components and systems, computer hardware and accessories and related equipments, software, their programs and accessories.

\*The conversion of the company from private company to public company has been approved vide special resolution passed by the members at the Extra Ordinary General Meeting of the company held on 30<sup>th</sup> May, 2025.

*Neha Bani*

5. To carry on the business of wholesale buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, wholesale trading, and dealing in all kinds apparels and accessories including contact lenses, eye glasses, sunglasses, watches, bags, footwear, readymade garments, cosmetics, jewellery etc. in
6. India or elsewhere. To engage in wholesale trading of all goods and products in fashion wear, accessories, electronics, furnishings, appliances, books and develop websites for online services of buying, selling and dealing in all kinds of goods in India or elsewhere in the world.
7. To carry on, in India and elsewhere in the world, whether as owner, manager, operator, consultant, partner, adviser or otherwise, any and all activities relating to the business of creating technology, including software and services, for the purpose of facilitating the sale of any and all kinds of goods and commodities including eye wear products, watches, bags, shoes, garments, jewellery, electronics, furnishings, appliances and provide services relating thereto online through the internet.
8. To carry on the business of designing, engineering, manufacturing, producing, assembling, fabricating, altering, repairing, buying, selling, trading, acquiring, storing, packing, transporting, forwarding, distributing, importing, exporting and disposing of optical and ophthalmic lenses, both glass and plastic, blanks, bifocal blanks, frames, spectacles, spectacle cases, hinges, microscopes, lensometers, telescope, and camera lenses of every description and kind and all component parts, spare parts, accessories, eye and lens testing equipments including gauges, meters, measuring instruments and apparatus for use in connection therewith.
9. To produce, manufacture, metalize, coat, purchase, refine, prepare, import, export, sell and to deal in frames goggles, spectacles, spectacle cases, lensometers, camera lenses, screws, hinges, eye and lens testing equipments in all its forms or products thereof and in connection therewith.
10. To maintain laboratory and manufacture, to get manufactured or to manufacture for others on loan licence basis or on contract or understanding with other firms, companies and individual irrespective of the brand name in India and elsewhere, import, export, refine formulate, process, buy, sell, distribute and establish laboratories in all kinds and classes of optical and ophthalmic lenses, both glass and plastic, blanks, bifocal blanks, frames, spectacle cases, hinges, microscopes, lensometers, telescope, and camera lenses of every description and kind and all component parts, spare parts, accessories, equipments and apparatus for use in connection therewith.
11. To manufacture, process, import, market, distribute, export, undertake wholesale/retail trade

or deal in any manner in various pharmaceutical products, ayurvedic products, drugs, dietary & health supplements, functional foods, and raw materials & intermediary/ancillary materials for foregoing products, and also to carry on the business of buyers, sellers, agents, distributors and stockiest of all kind of pharmaceutical, food supplements and allied products.

12. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all types of goods, which are required for and/or support the above objects, in India or elsewhere.

**(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :**

1. To buy all kinds of plant, equipment, machinery, apparatus, tools, utensils, commodities, substances, article and things necessary or useful for carrying on the main businesses of the Company.
2. To enter into agreements with any company or persons for obtaining by grant of licence or on other terms formulae and other rights and benefits, technical information, know-how and expert guidance and equipment and machinery for the production and manufacture in India or the articles and things mentioned above and to arrange facilities for training of technical personnel by them.
3. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration to scientific and technical professors and teachers and by providing for the award, scholarships, prizes, grants and bursaries to students or independent students or otherwise and to encourage, promote and award studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist the main businesses of the Company.
4. To acquire by concession, grant, purchase, barter, lease, licence or otherwise either absolutely or conditionally and either alone or jointly with others land, buildings, machinery, plants, works, conveniences and other movable and immovable properties of any description and any patents, trademarks, concessions, privileges, brevets d'inventions, licences, protections and concessions conferring any exclusive or limited rights to any inventions, secrets or other information which may seem necessary for any of the purposes of the Company and to construct, maintain and alter any building or work, necessary or convenient for the purpose of the Company and to pay for such land, buildings, works property or rights or any other

property and rights purchased or acquired by or for the Company by shares, debentures, debenture- stock, bonds or other securities of the Company or otherwise and manage, develop, let on lease or for hire or otherwise dispose of or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient.

5. To act as consultants in items being dealt with by the company in the matter of manufacturing, buying, selling, importing, and exporting of raw material in their finished, semi-finished or in their raw form.
6. To enter into any arrangement, with any Government or Authorities, Municipal, local or otherwise or any person or company, in India or abroad, that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, persons or company any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waterways, roads and highways, which the Company may carry out, exercise and comply therewith.
7. To apply for and obtain any order or such other authority for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
8. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint-venture, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in any business or transactions which this Company is authorised to carry on and to amalgamate with any other such Company having objects altogether in part similar to those of this Company in India or abroad.
9. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company or person carrying on business which this Company is authorised to carry on or is possessed of rights suitable for any of the business of this Company.
10. To take or otherwise acquire and hold shares or such other interests in or securities of any other such companies having objects altogether or in part similar to those of this Company.
11. To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties,

rights and liabilities of this Company and to transfer to any such company any property of this Company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum and to assist any such company and to undertake the management work, duties and business on such terms as may be arranged.

12. To open accounts with any bank or financial Institutions and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments and to buy, sell and deal in the same.
13. Subject to the provisions of the Companies Act, 2013 and the rules made therein and the directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money or to receive money as loan at interest for any of the purposes of the Company and at such time or times as may be expedient by promissory notes, bills of exchange, hundies, bills of lading, warrants or other negotiable instruments or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company, both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and such other powers as may seem expedient and to purchase, redeem or pay off such securities, provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulations Act, 1949.
14. Subject to the provisions of the Companies Act, 2013, to invest in other than investment in Company's own shares and deal with money of this Company not immediately required upon such shares or upon such securities or investments and in such manner as may, from time to time, be determined.
15. To advance money not immediately requires by the Company or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particular to customers of and others having dealings with the Company and to give guarantees or securities for any such persons, firms or companies as may appear proper or reasonable to the directors, provided that the Company shall not carry on the business of banking, within the meaning of Banking Regulation Act, 1949.

16. To improve, alter, manage, develop, exchange, lease mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Company may think fit, subject to the provisions of the Act.
17. To remunerate any person or company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its main business, Subject to the provisions of Companies Act, 2013.
18. To create any depreciation fund, reserve fund, sinking fund, provident fund, super- annuation fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares, worker's welfare or for any other such purpose conducive to the interest of the Company.
19. To provide for the welfare of employees or ex-employees (including Directors and other officers) of the Company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or such other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and/or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other such attendances and assistance as the Company shall think fit.
20. To undertake and execute any trusts, the undertaking of which may seem desirable, either gratuitously or otherwise for the attainment of the main objects of the Company.
21. To procure the incorporation, registration or such other recognition of the Company in the Country, State or place outside India and to establish and maintain local, registered and branch places of the business in any part of the world.
22. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations or holding exhibitions.
23. To do all or any of the main objects as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as the Company may deem conducive to the attainment of the main objects or any of them.

IV. The Liability of the members is Limited.

V. The Authorized Share Capital of the Company is Rs. 6,49,94,80,000/- (Rupees Six Hundred Forty-Nine Crore Ninety-Four Lakh Eighty Thousand only) divided into 2,29,00,00,000 (Two Hundred Twenty-Nine Crore only) Equity Shares of Rs. 2/- (Rupees Two only) each ranking pari passu in all respects with the existing Equity Shares of the Company as per the memorandum of association of the Company, 95,20,000 (Ninety-Five Lakh Twenty Thousand only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series A of Rs. 2 (Rupees Two only) each, 96,70,000 (Ninety-Six Lakh Seventy Thousand only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series B of Rs. 2 (Rupees Two only) each, 30,000 (Thirty Thousand only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series C2 of Rs. 2 (Rupees Two only) each, 1,21,50,000 (One crore Twenty-One Lakh Fifty Thousand only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series D of Rs. 2 (Rupees Two only) each and 38,20,000 (Thirty-Eight Lakh Twenty Thousand only) 0.001% Compulsorily Convertible Cumulative Preference Shares– Series E of Rs. 2 (Rupees Two only) each, 1,20,00,000 (One Crore Twenty Lakh only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series F of Rs. 2 (Rupees Two only) each, 6,00,00,000 (Six Crore only) 0.001% Compulsorily Convertible Non-Cumulative Preference Shares – Class 1 of Rs. 2 (Rupees Two only) each, 2,30,00,000 (Two Crore Thirty Lakh only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series G of Rs. 2 (Rupees Two only) each, 1,00,00,000 (One Crore only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series H of Rs. 2 (Rupees Two only) each, 6,00,000 (Six Lakhs only) 0.001% Compulsorily Convertible Non-Cumulative Preference Shares– Class 2 of Rs. 10 (Rupees Ten only) each, 93,50,000 (Ninety-Three Lakh Fifty Thousand only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series I of Rs. 2 (Rupees Two only) each, 65,00,000 (Sixty-Five Lakh only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series I1 of Rs. 2 (Rupees Two only) each, 80,00,00,000 (Eighty crore only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series I2 of Rs. 2 (Rupees Two Only) each and 7,00,000 (Seven Lakh only) 0.001% Compulsorily Convertible Cumulative Preference Shares Class 3 of Rs. 2 (Rupees two only) each.”

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

Names, description, occupation and addresses of each subscribers	Number of and type of Subscribed shares	Signature of subscribers	Name, addresses, description, occupation and signature of witness or witnesses
<p>Neha Bansal D/O Mr. Bal Kishan Bansal W-123, Greater Kailash Part - II New Delhi - 110048 Chartered Accountant</p>	<p>5000/- Five Thousand (Equity)</p>	<p>Neha Bansal</p>	<p>I witness both the Signatures</p>
<p>Peyush Bansal S/O Mr. Bal Kishan Bansal W-123, Greater Kailash Part - II New Delhi - 110048 Business Man</p>	<p>5000/- Five Thousand (Equity)</p>	<p>Peyush</p>	<p>ASAR JAIN S/O Sh. Ramesh Chandra Jain 1305 Vaidwana Chandni Chowk Delhi - 110006 Chartered Accountant 509161</p>
<p>Total</p>	<p>10,000/- Ten Thousand (Equity)</p>		

Place: New Delhi Dated: 7<sup>th</sup> day of May 2008

*(Signature)*

\*The conversion of the company from private company to public company has been approved vide special resolution passed by the members at the Extra Ordinary General Meeting of the company held on 30<sup>th</sup> May, 2025.

Neha Bansal

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

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Annual General Meeting of Lenskart Solutions Limited\* (the “**Company**”) held on 26<sup>th</sup> July, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of the listing of the equity shares of the Company (*defined herein*) in connection with the initial public offering (the “**IPO**”) on the recognized stock exchange(s) in India (such date being the “**Event**”).

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

**PRELIMINARY TABLE 'F' EXCLUDED**

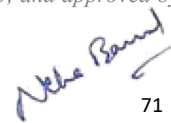
The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

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\* Amended vide special resolution passed by the members at their meeting held on 26<sup>th</sup> July, 2025

\* The conversion of the company from private company to public company has been approved vide special resolution passed by the members at the Extra Ordinary General Meeting of the company held on 30<sup>th</sup> May, 2025, and approved by MCA vide its letter dated 12<sup>th</sup> June 2025



## PART A

### DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

“**Act**” or “**the said Act**” means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act;

“**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

“**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times, in accordance with the law and provisions of these Articles;

“**Company**” means Lenskart Solutions Limited, a company incorporated under the laws of India;

“**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

“**Director(s)**” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the law and provisions of these Articles;

“**Equity Shares**” or “**Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“**Member**” means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;

“**Office**” means the registered office, for the time being, of the Company;

“**Officer**” shall have the meaning assigned thereto by the Act;

“**Ordinary Resolution**” as defined under section 114 of the Companies Act, 2013, means a resolution in respect of which the notice required under the Act has been duly given of the General Meeting at which such resolution is to be proposed and the votes cast (whether on a show of hands, or electronically or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the resolution by Members so entitled and voting;

“**Register**” or “**Register of Members**” means the register of Members to be maintained pursuant to section 88 of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of Shares held in a Depository;

“**Special Resolution**” shall have the meaning assigned thereto by the Act;

“**Stock Exchange**” means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

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

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;

- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.
- (j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
  - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (l) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (m) references to *Rupees, Rs., Re., INR, ₹* are references to the lawful currency of India; and
- (n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

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

### **1. AUTHORISED SHARE CAPITAL**

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

### **2. NEW CAPITAL PART OF THE EXISTING CAPITAL**

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital,

and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

### **3. KINDS OF SHARE CAPITAL**

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

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

The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

### **4. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS**

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

### **5. CONSIDERATION FOR ALLOTMENT**

The Board of Directors may issue and allot Shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied by the Company or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed as fully paid up Shares.

## **6. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE**

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

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

## **7. FURTHER ISSUE OF SHARES**

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed Share capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of section 62 of the Act, and the rules notified thereunder:
  - (A) (i) to the persons who at the date of the offer or such other date as specified under applicable law, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
  - (ii) The offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other applicable law) and not

exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
  - (iv) After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
- (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
- (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for consideration other than cash, subject to compliance with applicable law. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company;
- (2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
  - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed Share capital of the Company caused by the exercise of an option as a term attached to the debentures

issued or loans raised by the Company (i) to convert such debentures or loans into Shares in the Company or (ii) to subscribe for Shares of the Company (whether such option is conferred in these Articles or otherwise). Provided that the terms of issue of such debentures or the raising of the loans is in conformity with the rules made, if any, by the Central Government in this behalf; and in the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

- (4) Notwithstanding anything contained in Article 7(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary:

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

Subject to the provisions of these Articles, the Act, other applicable laws and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any securities in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement subject to and in accordance with applicable provisions of the Act and other applicable laws.

## **8. RIGHT TO CONVERT LOANS INTO CAPITAL**

Notwithstanding anything contained in sub-clauses(s) of Article 7 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into Shares or to subscribe for Shares in the Company.

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

## **9. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS**

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.

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

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

**11. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Board of Directors shall comply with applicable provisions of the Act.

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

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

**13. INSTALLMENTS ON SHARES**

If, by the conditions of allotment of any Shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the Share or his legal representative.

**14. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

**15. VARIATION OF SHAREHOLDERS' RIGHTS**

- (a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued Shares of that class

or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act.

- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

## **16. PREFERENCE SHARES**

- (a) *Redeemable Preference Shares*

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

- (b) *Convertible Redeemable Preference Shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference Shares liable to be redeemed in any manner permissible under the Act and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such Shares into such securities on such terms as they may deem fit.

## **17. PAYMENTS OF INTEREST OUT OF CAPITAL**

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable law.

## **18. AMALGAMATION**

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

## **SHARE CERTIFICATES**

## **19. ISSUE OF CERTIFICATES**

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board of Directors so approve (upon paying such fee as the Board of Directors so determine) to

several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment unless conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its Shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be borne to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be sufficient delivery to all such holder.

Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and shall be in such form as prescribed under sub-section (3) of Section 46 of the Act.

The Company may sub-divide or consolidate the certificates.

## **20. RULES TO ISSUE SHARE CERTIFICATES**

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

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

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of any fees or upon payment of such fee as prescribed under applicable law for each certificate, and as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares.

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

The provision of this Article shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.

## **UNDERWRITING & BROKERAGE**

### **22. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

- (a) Subject to the provisions of Section 76 of the Act, the rules notified thereunder, and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or debentures of the Company and provisions of the Act shall apply.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up Shares or partly in one way and partly in the other.

## **LIEN**

### **23. COMPANY'S LIEN ON SHARES / DEBENTURES**

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

The Company, subject to applicable law, shall have a first and paramount lien on every Share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares /debentures. Unless otherwise agreed, the registration of transfer of Shares / debentures shall operate as a waiver of the Company's lien, if any, on such Shares / debentures.

Provided that the Board may at any time declare any share/debenture to be wholly or in part exempt from the provisions of this Article in relation to the Company's lien.

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

Subject to Article 23, the Company's lien, if any, on a Share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / debentures.

**25. ENFORCING LIEN BY SALE**

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

Provided that no sale shall be made—

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

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

**26. VALIDITY OF SALE**

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

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

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

**28. APPLICATION OF SALE PROCEEDS**

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

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

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

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

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

**CALLS ON SHARES**

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

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

**32. NOTICE FOR CALL**

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

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

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

**33. CALL WHEN MADE**

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

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

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

**35. CALLS TO CARRY INTEREST**

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

**36. DUES DEEMED TO BE CALLS**

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

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

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

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

The Board –

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

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

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

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

## **FORFEITURE OF SHARES**

### **40. BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

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

### **41. NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

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

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

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

### **43. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

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

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

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

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

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

**46. EFFECT OF FORFEITURE**

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

**47. CERTIFICATE OF FORFEITURE**

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

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

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

**49. VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser's name to be entered in the Register of

Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

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

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

**51. BOARD ENTITLED TO CANCEL FORFEITURE**

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

**52. SURRENDER OF SHARE CERTIFICATES**

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

**53. SUMS DEEMED TO BE CALLS**

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

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

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

**TRANSFER AND TRANSMISSION OF SHARES**

**55. REGISTER OF TRANSFERS**

The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

**56. GOVERNING LAW FOR TRANSFER AND TRANSMISSION**

Notwithstanding anything containing in Articles 60 to 70 but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder.

#### **57. ENDORSEMENT OF TRANSFER**

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

#### **58. INSTRUMENT OF TRANSFER**

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
  - (i) the instrument of transfer is in the form prescribed under the Act;
  - (ii) the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (iii) the instrument of transfer is in respect of only one class of Shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

#### **59. EXECUTION OF TRANSFER INSTRUMENT**

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

#### **60. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close

the transfer books, the Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

**61. BOARD OF DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of Section 58 of the Act, Section 22A of the Securities Contracts (Regulations) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities, whether fully paid or not, or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company, but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares /debentures in whatever lot shall not be refused.

**62. TRANSFER OF PARTLY PAID SHARES**

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

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

On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representative where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the Shares. Nothing contained herein above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other person(s). Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

**64. TRANSFERS NOT PERMITTED**

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

**65. TRANSMISSION OF SHARES**

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

**66. RIGHTS ON TRANSMISSION**

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

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

**67. SHARE CERTIFICATES TO BE SURRENDERED**

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

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

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of

persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

#### **69. TRANSFER AND TRANSMISSION OF DEBENTURES**

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

### **ALTERATION OF CAPITAL**

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

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

#### **71. BOARD TO MAKE RULES**

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

#### **72. SHARES MAY BE CONVERTED INTO STOCK**

Where Shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock

arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage;

- (c) such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words “share” and “shareholder”/“Member” shall include “stock” and “stock-holder” respectively.

### **73. REDUCTION OF CAPITAL**

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

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

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its Shares,

- (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its authorised Share capital and of its Shares accordingly.

### **74. DEMATERIALISATION AND REMATERIALISATION OF SECURITIES**

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

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

- (b) *Dematerialisation/Re-materialisation of securities*

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise

its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) *Option to receive security certificate or hold securities with the Depository.*

Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) *Securities in electronic form*

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

(e) *Beneficial owner deemed as absolute owner*

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

(f) *Register and index of beneficial owners*

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country.

## **75. BUY BACK OF SHARES**

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

## **GENERAL MEETINGS**

### **76. ANNUAL GENERAL MEETINGS**

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.
- (c) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

### **77. EXTRAORDINARY GENERAL MEETINGS**

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

### **78. EXTRAORDINARY MEETINGS ON REQUISITION**

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

### **79. NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty one (21) days’ notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. No General Meeting shall be competent to deliberate upon, discuss or transact any business which has not been specifically mentioned in the notice convening the same. Items which were not on the agenda of a General Meeting, as circulated to the Members pursuant to the Articles, shall not be tabled, considered, discussed, dealt with or

put to the vote at such General Meeting, including if it is adjourned, unless the Members agree otherwise in writing.

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

#### **80. SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting, in case of any other General Meeting.

#### **81. CIRCULATION OF MEMBERS' RESOLUTION**

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

#### **82. SPECIAL AND ORDINARY BUSINESS**

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Board of Directors and Auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement required to be annexed to the notice calling such meeting.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

#### **83. QUORUM FOR GENERAL MEETING**

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

#### **84. TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next

week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board of Directors may determine. If at the adjourned meeting also, quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

**85. CHAIRMAN OF GENERAL MEETING**

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

**86. ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Board of Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

**87. ADJOURNMENT OF MEETING**

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

Any member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

**88. VOTING AT MEETING**

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

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

**89. DECISION BY POLL**

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

**90. CASTING VOTE OF CHAIRMAN**

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

**91. PASSING RESOLUTIONS BY POSTAL BALLOT**

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

**VOTE OF MEMBERS**

**92. VOTING RIGHTS OF MEMBERS**

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

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

**93. VOTING BY JOINT-HOLDERS**

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

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

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

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

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

**96. PROXY**

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

**97. INSTRUMENT OF PROXY**

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

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

**98. VALIDITY OF PROXY**

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

**99. CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be

entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

## **DIRECTOR**

### **100. NUMBER OF DIRECTORS**

Unless otherwise determined by the shareholders in a General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

- (a) The following are the first Directors of the Company Mr. Peyush Bansal ;and
- (b) Ms. [Neha Bansal](#);

### **101. SHARE QUALIFICATION NOT NECESSARY**

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding Shares shall be required of any Director.

### **102. ADDITIONAL DIRECTORS**

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

### **103. ALTERNATE DIRECTORS**

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

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

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

#### **105. REMUNERATION OF DIRECTORS**

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

#### **106. REMUNERATION FOR EXTRA SERVICES**

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

#### **107. CONTINUING DIRECTOR MAY ACT**

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

#### **108. VACATION OF OFFICE OF DIRECTOR**

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

#### **109. APPOINTMENT OF NOMINEE DIRECTOR**

- (a) In the event of any default committed by the Company as mentioned in clause (e) of sub-regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (“**the Default**”), a debenture trustee in respect of any outstanding non-convertible debentures issued by the Company that are listed on any Stock Exchange (“**Trustee**”) shall have the right, to nominate a Director (“**Trustee Nominee Director**”) on the Board of Directors of the Company, and to remove from office any Trustee Nominee Director and to appoint another in his / her place or in the place a Trustee Nominee Director who resigns or otherwise vacates his / her office, in accordance with the applicable provisions of the Act, the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (“**Debenture Trustee Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, or any other applicable law, regulatory or listing requirements or terms and conditions of issued non-convertible debenture (“**Applicable Laws for Nomination**”).
- (b) Any such nomination, change of Trustee Nominee Director, removal of Trustee Nominee Director shall be made in writing and shall be served by the Trustee at the registered office of the Company (“**Notice by Trustee**”).
- (c) Upon receipt of the Notice by Trustee, the Board shall appoint Trustee Nominee Director on the Board of Directors of the Company in accordance with Applicable Laws for Nomination.
- (d) A Trustee Nominee Director shall be deemed to have vacated his / her office as Director on the Board of Directors of the Company from the date of such Trustee Nominee Director becoming disqualified to be a director on the Board of Directors of the Company pursuant to the provisions of the Act or from the date of making good the Default by the Company or from the date of appointing another person a Trustee Nominee Director pursuant to any Notice by Trustee or from the date of removal of such Director by the Trustee pursuant to any Notice by Trustee or from the date of the Trustee ceasing to be a debenture trustee of the Company or any other date from which Trustee Nominee Director cease to be a Trustee Nominee Director pursuant to the Applicable Laws for Nomination, whichever is earlier.

## **ROTATION AND RETIREMENT OF DIRECTOR**

### **110. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

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

### **111. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

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

### **112. WHICH DIRECTOR TO RETIRE**

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

### **113. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director appointed and re-appointed under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard and the Company may by a Special Resolution appoint another Independent Director instead.

### **114. DIRECTORS NOT LIABLE FOR RETIREMENT**

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

## **PROCEEDINGS OF BOARD OF DIRECTORS**

### **115. MEETINGS OF THE BOARD**

- (a) The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4)

such meetings shall be held in every calendar year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad either by hand or speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

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

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

#### **117. QUORUM**

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

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is, number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is, the total strength of Board

after deducting there from the number of Directors, if any, whose places are vacant at the time. The term ‘interested director’ means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

#### **118. ADJOURNED MEETING**

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

#### **119. ELECTION OF CHAIRMAN OF BOARD**

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Board of Directors present may choose one among themselves to be the chairman of the meeting.

#### **120. POWERS OF DIRECTORS**

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

#### **121. DELEGATION OF POWERS**

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

#### **122. ELECTION OF CHAIRMAN OF COMMITTEE**

- (a) The Board may elect a chairman for its committee(s). If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of themselves to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors or as may be prescribed under the applicable laws.

### **123. QUESTIONS HOW DETERMINED**

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

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

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

### **125. RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or all the Members of the relevant committee and approved by a majority of them shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

### **126. MAINTENANCE OF FOREIGN REGISTER**

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

### **127. BORROWING POWERS**

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

money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- (b) The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a committee of the Board or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of Shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution, as per applicable law.

## **128. NOMINEE DIRECTORS**

- (a) Subject to the provisions of the Act and Article 109 hereinabove, so long as any moneys remain owing by the Company to financial institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any non-banking financial company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /Shares in the Company as a result

of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

#### **129. REGISTER OF CHARGES**

The Board of Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

#### **130. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS**

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Board of Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

- (c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.
- (d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

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

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

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

Subject to the provisions of the Act —

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

**COMMON SEAL**

**133. CUSTODY OF COMMON SEAL**

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

**134. SEAL HOW AFFIXED**

The Board of Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board of Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Board of Directors or a committee of the Board previously given, and in the presence of at least two Directors and of the company secretary or such other person duly authorised by the Board of Directors or a committee of the Board, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board of Directors or any other person duly authorized for the purpose.

**DIVIDEND**

**135. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

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

**136. INTERIM DIVIDENDS**

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

**137. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

- (a) Where capital is paid in advance of calls on Shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account” of “Lenskart Solutions Limited” or having such other nomenclature as may be prescribed under the applicable laws.
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such

transfer, shall be transferred by the Company, along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under the section 125 of the Act established by the Central Government, subject to the provisions of the Act and the rules.

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

#### **138. DIVISION OF PROFITS**

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

#### **139. DIVIDENDS TO BE APPORTIONED**

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

#### **140. RESERVE FUNDS**

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

#### **141. DEDUCTION OF ARREARS**

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

**142. RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon Shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares.

**143. RECEIPT OF JOINT HOLDER**

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

**144. DIVIDEND HOW REMITTED**

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

**145. DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

**146. TRANSFER OF SHARES AND DIVIDENDS**

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

**CAPITALISATION OF PROFITS**

**147. CAPITALISATION OF PROFITS**

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
  - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
  - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
  - (i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;

- (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or
- (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
- (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid-up bonus Shares.
- (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

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

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

**ACCOUNTS**

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

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

**150. INSPECTION BY DIRECTORS**

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

**151. INSPECTION BY MEMBERS**

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

**SERVICE OF DOCUMENTS AND NOTICE**

**152. MEMBERS TO NOTIFY ADDRESS IN INDIA**

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

**153. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

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

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

**155. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

- (c) To the Directors of the Company.
- (d) To the Debenture Trustee(s) of the Company, if any.
- (e) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.
- (f) To the secretarial auditors of the Company.

**156. NOTICE BY ADVERTISEMENT**

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

**157. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

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

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

**WINDING UP**

**158.** Subject to the applicable provisions of the Act–

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary

member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

#### **159. APPLICATION OF ASSETS**

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

### **INDEMNITY**

#### **160. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

#### **161. INSURANCE**

The Company shall obtain and at all times maintain, a valid Directors' and Officers' liability insurance for all the Directors. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

### **SECRECY CLAUSE**

#### **162. SECRECY**

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Board/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

### **GENERAL POWER**

- 163.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- 164.** At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

## PART B

*In the event of any inconsistency or conflict between the provisions of Part A and Part B of these Articles of Association, the provisions of Part B shall prevail and supersede those of Part A, to the extent of such inconsistency, and subject always to compliance with applicable laws, including provisions of Companies Act, 2013 for public companies.*

### 1. INTERPRETATION

#### 1.1. In these Articles:

Unless the context otherwise requires, the terms listed below when used in these Articles shall have the meanings attached to them and these terms shall be interpreted accordingly. The terms listed below as used in these Articles may be identified by the capitalization of the first letter of each principal word thereof.

In addition to the terms defined below, certain other capitalized terms are defined elsewhere in these Articles and whenever such terms are used in these Articles they shall have their respective defined meanings, unless the context, expressly or by necessary implication, requires otherwise.

2.1A “**ABG**” means ABG CAPITAL, a company formed under the laws of Mauritius and having its principal office at Level No 4, Tower A, 1 Exchange Square, Wall Street, Ebene, 72201, Mauritius;

1.2. “Acquiring Shareholder” means a Shareholder of the Company: (i) that acquires the Company in the relevant transaction; (ii) that owns or Controls, directly or indirectly, a majority of the voting power of another person or entity that acquires the Company in the relevant transaction; or (iii) that is an Affiliate of another person that acquires the Company in a merger, amalgamation, consolidation, or similar transaction.

1.3. “**Act**” means the Companies Act, 2013 and any rules, regulations, circulars and notifications framed and issued thereunder, to the extent amended, modified or supplemented from time to time.

1.4. “**Additional Exit Conditions**” shall have the meaning ascribed to it in Article 26.3.

1.5. “**Additional Investor Securities**” shall have the meaning ascribed to it in Article 7.3

1.6. *[intentionally left blank]*

1.7. “**Affected Equity Shares**” shall have the meaning ascribed to it in Article 10.1.

1.8. “**Affiliate**” means with respect to:

(a) any Person (other than SoftBank): any Person directly or indirectly Controlling, Controlled by or under common Control with, that Person and shall include any fund, collective investment scheme, trust, partnership (including any coinvestment partnership) or investment company / special purpose vehicle / investment fund owned, managed, advised or Controlled by (a) the Investor (other than SoftBank) or by its Affiliates, or (b) the investment manager or investment advisor of the Investor (other than SoftBank) and / or its Affiliates; and a Person being a natural person: Relatives of such Person or any other entity or Person, which is Controlled by, such Person or a Relative of such individual.

(b) SoftBank means:

- (i) each member of the SoftBank Group (other than SoftBank itself);
- (ii) any general partner or limited partner or other partner of, or trustee, nominee, custodian, operator or manager of, or investment adviser to, SoftBank or any member of the SoftBank Group;
- (iii) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, the Investor or any member of the SoftBank Group;
- (iv) any Fund which has the same general partner, trustee, nominee, operator, manager or investment adviser as SoftBank or any member of the SoftBank Group;
- (v) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by SoftBank or any member of the SoftBank Group;
- (vi) any Fund in respect of which SoftBank or any member of the SoftBank Group is a general partner, manager or investment adviser;
- (vii) any Co-investment Scheme of SoftBank or any member of the SoftBank Group, or its investment adviser, manager, operator or nominee,

provided that, for the purposes of the definition of “**Affiliate**” of SoftBank, any portfolio company of SoftBank Group shall not be deemed to be an Affiliate of SoftBank.

Provided further that, for the purposes of the definition of “Affiliate” the Company shall be deemed not to be an Affiliate of any Investor (including, for the avoidance of doubt, SoftBank).

When used in relation to KKR, ‘Affiliate’ shall mean, any Person that, directly or indirectly, Controls, is Controlled by, or is under common Control with, KKR and shall include, any fund, collective investment scheme, trust, partnership (including any co- investment partnership) or investment company / special purpose vehicle / investment fund owned, managed, advised or Controlled by: (a) KKR, or its respective Affiliates; or the investment manager/advisor (or an Affiliate thereof) of such company / vehicle / fund or entities which are the beneficial owners of KKR; or (b) the investment manager or investment advisor of KKR or its Affiliates; provided that, for the purposes of the definition of “Affiliate” (i) the Company shall not be an Affiliate of KKR; and (ii) a general partner shall be deemed to control a limited partnership in respect of which it is the general partner.

(c) For the purposes of this definition, an ‘Affiliate’ of Temasek shall only mean:

- (i) Temasek Holdings (Private) Limited (“**Temasek Holdings**”); and
- (ii) Temasek Holdings’ wholly-owned subsidiaries: (A) whose boards of directors or equivalent governing bodies comprise employees or nominees of: (a) Temasek Holdings; (b) Temasek Pte. Ltd. (being a wholly-owned subsidiary of Temasek Holdings); and/or (c) wholly-owned subsidiaries of Temasek Pte. Ltd.; and (B) whose principal activities are that of investment holding, financing and/or the provision of investment advisory and consultancy services. For the purposes of paragraph (c) (ii) (A) of this definition, “nominee” shall mean any person acting under the direction and instructions of Temasek Holdings, Temasek Pte. Ltd. and/or wholly-owned subsidiaries of Temasek Pte. Ltd.

(d) Epiq Capital means:

- (i) any general partner or limited partner or other partner of, or trustee, nominee, custodian, operator or manager of, or investment adviser to Epiq Capital;
- (ii) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to Epiq Capital (excluding any portfolio company thereof);
- (iii) any Fund which has the same general partner, trustee, nominee, operator, manager or investment adviser as Epiq Capital;

- (iv) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others) by Epiq Capital;
- (v) any Fund in respect of which Epiq Capital is a general partner, manager or investment adviser;
- (vi) any Co-investment Scheme of Epiq Capital, or its investment adviser, manager, operator or nominee,

Without limiting the generality of the foregoing, the term “Affiliate” in relation to Epiq Capital shall include: (A) any general partner, managing member or management company of Epiq Capital, (B) any fund or other Person owned, managed, advised, Controlled or promoted by Epiq Capital or its general partner, managing member or management company or by investment managers or advisors of Epiq Capital or any of its Affiliates, (C) any fund or other person to whom the fund group name “Epiq” has been licensed by Epiq Capital (or its Affiliates), or (D) the Person (or its Affiliates) which licensed the fund group name “Epiq” to Epiq Capital (or its Affiliates);

- (e) For the purposes of the definition of “Affiliate”, in respect of Platinum Jasmine, its Affiliates shall exclude Persons that are wholly owned (directly or indirectly) by the Government of Abu Dhabi (other than the Abu Dhabi Investment Authority and its subsidiaries), and shall also exclude the portfolio companies of Platinum Jasmine or any of its Affiliates. Provided further that, for the purpose of Article 27.1 of these Articles, for Platinum Jasmine, the term Affiliate shall include Persons that are wholly owned (directly or indirectly) by the Government of Abu Dhabi and following any transfer to such Person(s) pursuant to Article 27.1 of these Articles, such Person(s) shall be treated as an “Affiliate” of Platinum Jasmine for all purposes under these Articles (provided that Platinum Jasmine continues to be a Shareholder post such transfer).

- (f) the DDI Investors, means:

any other Person that directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person and shall also include the ChrysCapital Group, where “**ChrysCapital Group**” means the DDI Investors, ChrysCapital II, LLC, ChrysCapital III, LLC, ChrysCapital IV, LLC, ChrysCapital V, LLC, ChrysCapital VI, LLC, ChrysCapital VII, LLC, ChrysCapital VIII LLC, ChrysCapital IX, LLC (the “**Existing CC Funds**”), any management companies which manage the Existing Funds (the “**CC Management Companies**”), any fund(s) or entity/entities that is/are managed by a management company(ies) where a majority of the shareholders of such new management company(ies) are, as on May 04, 2023 or thereafter, a majority

of the shareholders in any of the CC Management Companies (the “**New CC Fund(s)**”), any management companies which manage the New CC Funds (the “**New CC Management Companies**”) and any subsidiaries of the Existing CC Funds, CC Management Companies, the New CC Funds and the New CC Management Companies, but shall, in each of the above cases, exclude, their respective portfolio companies.

*Fidelity Investors means:*

“Affiliate in relation to Fidelity Investors shall include any fund, collective investment scheme, trust, partnership (including any co-investment partnership) or investment company, special purpose vehicle, investment fund, portfolio, account, owned, managed, advised, sub-advised or Controlled by the investment manager or investment advisor or investment sub-advisor or a general partner or the Affiliate of such investment manager or investment advisor or investment sub-advisor or a general partner of Fidelity Investors and/or its Affiliates, including funds, trust, vehicles, entities, collective investment schemes, portfolio and/or accounts directly or indirectly managed and/or advised and/or sub-advised by Fidelity Management & Research Company, LLC or Fidelity Investments Canada ULC or each of its Affiliates or otherwise controlled by Fidelity Management & Research Company, LLC or Fidelity Investments Canada ULC or each of its Affiliates. It is hereby clarified that: (i) a general partner shall be deemed to control a limited partnership in respect of which it is the general partner, and advisor or sub-advisor shall deemed to control a fund, trust, portfolio, account, collective investment scheme in respect of which it is the advisor or subadvisor; and (ii) the term ‘Affiliate’ shall exclude the portfolio companies/ entities of Fidelity Investors or any of its Affiliates.”

- 1.9. “**Affirmative Vote Matters**” means the matters specified in **Annexure A**, requiring the Requisite AVI Consent as set out therein. Notwithstanding anything to the contrary contained in the Shareholders Agreement or these Articles, any action or decision by the Company required to give effect to the Exempted Transactions shall not be considered as an Affirmative Vote Matter and will accordingly not require the consent of the Investors or Founders as provided hereinabove.
- 1.10. “**Agenda**” means the agenda for a meeting of the Board, which sets out in reasonable detail the items of business proposed to be transacted at the meeting.
- 1.11. “**Agreed Form**” means a document, the terms of which have been approved in accordance with the terms of these Articles and a copy of which has been identified as such and initialled by or on behalf of each of the Shareholders, the Founders and the Company.
- 1.11A “**Amendment Agreement**” means the waiver cum amendment agreement dated [.] , 2025 to the Shareholders Agreement.

- 1.12. “**Amended and Restated Charter**” means the amended and restated Charter Documents incorporating the terms of the Shareholders Agreement.
- 1.13. “**Annual Budget**” means the annual operating budget of the Target Group, initially in the Agreed Form and then as adopted and/or amended from time to time with Requisite AVI Consent in accordance with the terms of these Articles.
- 1.14. “**Applicable ABAC Laws**” means the Prevention of Corruption Act 1988, the Foreign Corrupt Practices Act 1977, as amended, the UK Bribery Act 2010 and any other laws and regulations applying to the Company, any of its Affiliates and/or an Associated Person of either the Company or any of its Affiliates prohibiting bribery or some other form of corruption, including but not limited to fraud and tax evasion.
- 1.15. “**Anti-Dilution Investor**” shall have the meaning ascribed to it in Article 10.1.
- 1.16. “**Anti-Dilution Shares**” shall have the meaning ascribed to it in Article 10.1.
- 1.17. “**Applicable Foreign Exchange Laws**” means the FEMA, FEMA Rules and the FDI Policy.
- 1.18. “**Articles**” means these articles of association.
- 1.19. “**As If Converted Basis**” means on the basis that all the Preference Shares have all been converted into Equity Shares as provided for in these Articles.
- 2.19A “**Associated Person**” means, in relation to a company or other entity, an individual or entity (including a director, officer, employee, consultant, agent or other representative) who or that has acted or performed services for or on behalf of that company or other entity but only with respect to actions or the performance of services for or on behalf of that company or other entity.
- 1.20. “**Aventus**” means a collective reference to Aventus 1 and Aventus 2.
- 2.20A “**Aventus 1**” means Aventus Future Leaders Fund I, a scheme of Aventus Structured Credit Investment Trust, a SEBI registered Category II Alternative Investment Fund, C/o. Vistra ITCL (India) Limited, a company incorporated under the laws of India, with its registered office at The IL&FS Financial Centre, Plot C-22, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051 and corporate office at 805, Kailash Building, 26, Kasturba Gandhi Marg, Connaught Place, New Delhi-110 001, represented by its investment manager – Aventus PE Investment Advisors Private Limited, a company incorporated under the laws of India, with its registered office at 6th Floor, IL&FS Financial Centre, C and D Quadrant, BandraKurla Complex, Bandra (E), Mumbai – 400051.

- 2.20B “**Avendus 2**” means Avendus Future Leaders Fund II, a scheme of Avendus Structured Credit Investment Trust, a SEBI registered Category II Alternative Investment Fund, C/o. Vistra ITCL (India) Limited, a company duly organized and existing in accordance with the laws of India, represented by its investment manager – Avendus PE Investment Advisors Private Limited with address at 6<sup>th</sup> Floor, IL&FS Financial Centre, C and D Quadrant, Bandra Kurla Complex, Bandra (E), Mumbai-400051, India.
- 2.21. “**Axis**” means **Axis Growth Avenues AIF – I**, an alternative investment fund incorporated and existing under the laws of India and with its registered offices at Axis House, 1st Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra 400025.
- 2.22. “**Bay Capital**” means BAY CAPITAL HOLDINGS LIMITED, a company incorporated under the laws of Mauritius with its office at 19 Bank Street, 4th Floor, Cybercity, Ebene 72201, Mauritius.
- 2.23. “**Big Four Accounting Firm**” means any of the following accounting firms: (i) Deloitte Touche Tohmatsu Limited; (ii) KPMG; (iii) Pricewaterhouse Coopers; or (iv) Ernst & Young, or their respective affiliates in India.
- 2.24. “**Board**” or “**Board of Directors**” means the Board or the Board of Directors of the Company.
- 2.25. “**Board Committees**” shall have the meaning ascribed to it in Article 18.20.
- 2.26. “**Breach**” means any of: (i) any act or omission or untrue or inaccurate or misleading statement that constitutes a material breach of an obligation or covenants, and representations and warranties under these Articles save and except the provisions set out in Article 2.27(ii) below, by any one or all of the Founders and /or the Company, as the case may be; (ii) the failure of any one or more of the Founders and /or the Company as the case may be, to perform their respective obligations under any of Articles 7, 8, 9, 10, 10A, 11, 14.2, 12, 13, 16.2, 18, 19, 20, 21 25, 26, 27, 30-32, 32A, 33 or 34 and Clause 13 and Clause 21 (to the extent the breach relates to the Business of the Target Group) of the Shareholders Agreement; (iii) [intentionally left blank]; (iv) Cause; and (v) occurrence of a Serious Cause Event; (vi) any voluntarily resignation by any of the Founders from their employment with the Company at any time during the Lock-In Period, and (vii) the Company being declared insolvent and the term “**Breached**” would be construed accordingly. Provided, that a Breach by the Company shall not, by and of itself, be deemed to mean and include Breach by the Founders under the definitive agreements for the Transaction. Further, Breach by one Founder shall not, by and of itself, be treated as

Breach by the other Founders. In the event any Investor issues any notice to the Company and / or Founders in connection with any Breach, a copy of such notice shall also be sent to all other Investors.

- 2.26A “**BRLMs**” means book running lead managers appointed for the purpose of the Proposed IPO.
- 2.27. “**Business**” means (a) primary business of manufacture of eyewear products including eyeglasses, sunglasses, contact lenses and eyewear accessories and sale (including by way of retail) of such manufactured products (“**Manufacturing Business**”); and (b) secondary business of wholesale trading of eyewear products (“**Wholesale Business**” and together with the Manufacturing Business, “**Business**”).
- 2.28. “**Business Day**” means any working day other than the day which has been declared and notified by the Government of India in the Official Gazette to be a “**Public Holiday**” as referred to in the Explanation to Section 25 of the Negotiable Instruments Act, 1881.
- 2.29. “**Business Plan**” means: (a) the 5 (five) year business plan of the Company to be agreed in terms of Article 15.1; and (b) a detailed Annual Business Plan as defined in Article 15.5, in the case of (a) and (b) as agreed by and amongst the Founders and Investors with Requisite AVI Consent.
- 2.30. “**Cause**” means a finding against any of the Founders by a court at the first stage of judicial process or an arbitral tribunal of: (a) fraud as defined under applicable Law (including but not limited to the Indian Contract Act, 1872 and/or Section 447 of Companies Act, 2013); (b) any criminal offense; or (c) sexual misconduct.
- 2.31. “**Change of Control**” means the acquisition of (i) over 50% (fifty percent) of the share capital of the Company on a Fully Diluted Basis by any Person including but not limited to by way of a Strategic Sale or Drag Exit or (ii) control of over 50% (fifty percent) of the Board of Directors.
- 2.32. “**Charter Documents**” means collectively the memorandum of association and articles of association of the Company.
- 2.33. “**Chiratae**” means collectively, Chiratae 1, Chiratae 2, Chiratae 3, Chiratae 4, Chiratae 5, and Chiratae Trust as the context may require.

- 2.34. “**Chiratae 1**” means IDG VENTURES INDIA FUND III LLC, a limited liability company incorporated in Mauritius and having its principal office at Apex House, Twenty Eight, Cybercity, Ebene, Mauritius.
- 2.35. “**Chiratae 2**” means VISTRA ITCL (INDIA) LIMITED, acting as a trustee for **Chiratae Ventures India Fund IV**, a trust created under the provisions of the Indian Trusts Act, 1882, and registered as an Alternative Investment Fund Category – 1 subcategory Venture Capital Fund with the Securities and Exchange Board of India, having its registered office at H. No. 632, 5th Cross, 12th ‘A’ Main, 4th Block, Koramangala, Bangalore – 560034, acting through its investment manager, Chiratae India Investment Manager LLP.
- 2.36. “**Chiratae 3**” means VISTRA ITCL (INDIA) LIMITED, acting as a trustee for **Chiratae Ventures Master Fund IV**, a trust created under the provisions of the Indian Trusts Act, 1882, and registered as an Alternative Investment Fund Category – 1 sub-category Venture Capital Fund with the Securities and Exchange Board of India, having its registered office at H. No. 632, 5th Cross, 12th ‘A’ Main, 4th Block, Koramangala, Bangalore – 560034.
- 2.37. “**Chiratae 4**” means VISTRA ITCL (INDIA) LIMITED, acting as a trustee for **Technology Venture Fund**, a trust created under the provisions of the Indian Trusts Act, 1882, and registered as an Alternative Investment Fund Category – 1 sub-category Venture Capital Fund with the Securities and Exchange Board of India, having its registered office at H. No. 632, 5th Cross, 12th ‘A’ Main, 4th Block, Koramangala, Bangalore – 560034 Karnataka, India, acting through its investment manager, Chiratae India Investment Manager LLP.
- 2.38. “**Chiratae 5**” means VISTRA ITCL (INDIA) LIMITED, acting as a trustee for Chiratae Growth Fund I, PAN – AACTC8291K, a scheme under Chiratae Trust II, a trust created under the provisions of the Indian Trusts Act, 1882, and registered as an Alternate Investment Fund Category-II with the Securities Exchange Board of India, with registered office at House Number 632, 5th Cross, 12th Main, 4th Block, Koramangala, Bangalore, Karnataka, India, acting through its investment manager, Chiratae India Investment Manager LLP;
- 2.39. “**Chiratae Trust**” means VISTRA ITCL (INDIA), acting as the trustee for **Chiratae Trust**, a trust created under the provisions of the Indian Trusts Act, 1882, and registered as an Alternate Investment Fund Category-I sub-category Venture Capital Fund with the Securities Exchange Board of India, having its registered office at No. 632, 5th Cross, 12th ‘A’ Main, 4th Block, Koramangala, Bangalore- 560034, Karnataka, India and managed by Naigama Investment Manager LLP.

- 2.40. “**Claim**” means any contractual, legal, administrative or regulatory proceedings against any one or more of the Founders, the Shareholders and the Company alleging any act or omission or non-performance or failure by any one or more of the Founder, the Shareholders and the Company to perform any of their respective obligation, representation, warranty or covenants under any contract or agreement (including these Articles), or Law and includes the issue of a writ or notice or summons or cross claim or counter claim issued or initiated against or fixed upon any one or more of the Founders, the Shareholders and the Company.
- 2.41. “**Closing**” means the (i) issuance of 3,305,870 Series II Preference Shares of the Company to Platinum Jasmine in accordance with the Platinum Jasmine SSA; and (ii) the acquisition of such number of Securities from the Platinum Jasmine NR Sellers, Platinum Jasmine R Sellers and the Platinum Jasmine Founder Sellers as set out in, and in accordance with, the respective Platinum Jasmine SPAs.
- 2.42. “**Closing Date**” means the date on which the Closing takes place.
- 2.43. “**Co-investment Scheme**” means any scheme under which certain officers, employees, members or partners of SoftBank or its investment adviser, general partner, manager, operator, nominee or any member of the SoftBank Group are entitled or required (as individuals or through a Fund or any other vehicle) to directly or indirectly acquire securities issued by any member of the Target Group (or otherwise benefit from securities tracking their value).
- 2.44. “**Company**” means Lenskart Solutions Limited.
- 2.45. “**Company Miscellaneous Information**” shall have the meaning ascribed to it in Article 24.8.
- 2.46. “**Company Operations**” means the existing and future operations, activities and facilities of the Company and its Subsidiaries (if any) (including the operations, maintenance, management and monitoring thereof as applicable) in the sector.
- 2.47. “**Confidential Information**” means the contents of the Transaction Documents and any information (whether oral or recorded in any medium) relating to any member of the Target Group’s business, financial or other affairs (including any future plans or strategies).

- 2.47A “**Consummation of the Qualified IPO**” means the date on which Equity Shares of the Company commence trading on a Recognized Stock Exchange pursuant to the Proposed IPO.
- 2.48. “**Control**” means the beneficial ownership, directly or indirectly, of more than 50% (Fifty per cent) of the voting securities of such Person and includes the possession, directly or indirectly, of the power to constitute a majority of the Persons on the board of a Person or to direct or cause the direction of the management policies of the Person whether through the ownership, directly or indirectly, of more than 50% (Fifty per cent) of the voting securities of such Person or by contract or otherwise, and “**Controlling**” and “**Controlled**” have corresponding meanings.
- 2.49. “**Conversion Ratio**” shall have the meaning ascribed to it in Article 11.3.
- 2.50. “**Conversion Shares**” means Equity Shares allotted or to be allotted by the Company as a result of conversion of any Preference Shares and/or Other Preference Shares.
- 2.51. “**DDI Closing**” means the (i) issuance of 746,786,003 Series I2 Preference Shares of the Company to each of the DDI Investors in accordance with the share subscription agreement dated May 04, 2023 executed by and amongst the Company, the Founders and the DDI Investors; and (ii) the acquisition of such number of Securities from Schroders, UV, and PIOF-II as set out in, and in accordance with, the (i) a share purchase agreement dated May 04, 2023 executed by and amongst the Company, the DDI Investors PIOF-II and UV, and (ii) a share purchase agreement dated May 04, 2023 executed by and amongst the Company, the DDI Investors and Schroders.
- 2.52. “**DDI Closing Date**” means the date on which the DDI Closing takes place.
- 2.53. “**DDI Investors**” means collectively, DDI Investor 1, DDI Investor 2 and DDI Investor 3 as the context may require.
- 2.54. “**DDI Investor 1**” means **Dove Investments Limited**, a company incorporated and existing under the laws of Mauritius and having its principal place of business at Suite 504, 5th Floor, St James Court, Port Louis 11328, Mauritius.
- 2.55. “**DDI Investor 2**” means **Defati Investments Holding B.V.**, a company incorporated and existing under the laws of Netherlands and having its principal place of business at  
Van Heuven Goedhartlaan 935A, 1181LD, Amstelveen, The Netherlands.

- 2.56. “**DDI Investor 3**” means **Infinity Partners**, a partnership existing under the laws of India and having its principal place of business at 16th Floor, Eros Corporate Tower, Nehru Place, Delhi - 110019, India
- 2.57. “**Debt**” means at any time the aggregate of the outstanding principal amount of any monies borrowed by the Company of whatsoever nature (excluding any borrowing by way of issuance of Securities) together with any unpaid interest thereon.
- 2.58. “**Deed of Adherence**” means a deed of adherence to be executed by and amongst the Company, the Shareholders and a third party who proposes to purchase the shares of the Company from any of the Founders, in the form enclosed as Exhibit I to the Shareholders Agreement.
- 2.53A “**Founder DoA**” means the deed of adherence to be executed by the relevant Founder, the Company and any Person who is a transferee of a Permitted Transfer carried out by the relevant Founder in accordance with the terms of these Articles, in the form enclosed as Exhibit III to the Shareholders Agreement.
- 2.59. “**Defaulting Founder**” shall have the meaning ascribed to it in Article 16.7.1.
- 2.60. “**Dematerialized Account**” means the dematerialized account maintained with a Depository Participant in accordance with the provisions contained in the Depositories Act, 1996.
- 2.61. “**Depository Participant**” means the depository participant with whom the Dematerialized Account is opened.
- 2.62. “**Directors**” means directors of the Company.
- 2.63. “**Distributable Proceeds**” shall have the meaning ascribed to it in Article 9.1.
- 2.64. “**Divesting Investor**” shall have the meaning ascribed to it in Article 18.8.
- 2.65. “**Double Director Threshold**” shall have the meaning ascribed to it in Article 18.6.

- 2.66. “**Drag Along Right**” shall have the meaning ascribed to it in Article 34.1.
- 2.67. “**Drag Exit**” shall have the meaning ascribed to it in Article 34.1(b).
- 2.68. “**Drag Exit Offer**” shall have the meaning ascribed to it in Article 34.1(b).
- 2.69. “**Drag Intention Notice**” shall have the meaning ascribed to it in Article 34.5(a).
- 2.70. “**Drag Purchaser**” shall have the meaning ascribed to it Article 34.1(b).
- 2.71. “**Dragged Shareholder**” shall have the meaning ascribed to it in Article 34.5(a).
- 2.71A **DRHP**” shall mean the draft red herring prospectus to be issued by the Company in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the size of the Proposed IPO, including any addenda or corrigenda thereto.
- 2.72. “**DSP**” means **DSP India Fund**, a public company incorporated under the laws of Mauritius and having its registered office at No. 62, ICT Avenue, 11th Floor, Suite 1110, The Core, Cybercity, Ebene, Mauritius, acting through **DSP Investment Managers Private Limited**, a company incorporated and existing under the laws of India and with its registered offices at Mafatlal Centre, 10th Floor, Nariman Point, Mumbai – 400021, India, or any of its Affiliates who may acquire any Securities in the Company, in accordance with the terms of these Articles and the Shareholders’ Agreement;
- 2.73. “**ECLK**” means **ECLK Innovations LLP**, a limited liability partnership registered under the laws of India, having its registered office at Birla Aurora, 15th floor, Dr. Annie Besant Road, Worli, Mumbai - 400030, Maharashtra, India
- 2.74. “**Employee**” means either confirmed or permanent employee of the Company working in India or outside India and includes Key Employees as well as Persons who are under probation in accordance with the terms of appointment letters issued by the Company. An Employee shall continue to be an employee during the period of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Subsidiaries, if any, or any successor.

- 2.75. “**Employee Shareholders Commitments**” means the commitments required to be made by the Key Employees (other than the Founder and Founder Employees) and the Employees of the Company who are Shareholders of the Company, including consequent upon exercise of Stock Options granted to them under the Employee Stock Option Scheme of the Company, arising out of Article 17.2.
- 2.76. “**Employee Stock Option**” or “**Stock Option**” means the stock options granted in terms of Employee Stock Option Scheme.
- 2.77. “**Employee Stock Option Scheme**” means collectively mean the Lenskart Employee Stock Option Plan, 2021 and the Lenskart Employee Stock Option Plan, 2025 as approved and adopted by the Board and the Shareholders of the Company and as amended from time to time.
- 2.78. “**Employee Stock Pool**” means the employee stock option pool created by the Company pursuant to the Employee Stock Option Scheme, comprising 26,399,220 (Twenty Six Million, Three Hundred Ninety Nine Thousand and Two Hundred Twenty Stock Options, as modified from time to time. .
- 2.79. “**Epiq Capital**” means Epiq B, Epiq II and ECLK.
- 2.80. “**Epiq II**” means EPIQ CAPITAL II, a scheme of Epiq Capital, a trust registered as an alternative investment fund registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, acting through its trustee, Vistra ITCL (India) Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Birla Aurora, 15th floor, Dr. Annie Besant Road, Worli, Mumbai – 400 030.
- 2.81. “**Epiq B**” means EPIQ CAPITAL B, L.P, a limited partnership incorporated and registered under the laws of Cayman Islands and having its registered office at c/o  
  
Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square,  
Grand Cayman KY1-9010, Cayman Islands.
- 2.82. “**Equity Shareholders**” means any of the members of the Company holding any Equity Shares at the relevant time when the term is reckoned.

- 2.83. “**Equity Shares**” means the equity shares of the Company having a nominal value of Rs. 2 (Rupees Two only) each as set out in Article 51. Any reference to Equity Shares in these Articles shall be deemed to also refer to the Conversion Shares.
- 2.84. “**ESOP Threshold**” shall have the meaning ascribed to it in Article 5.4.
- 2.85. “**Event of Legal Impediment**” means the occurrence of a Legal Impediment.
- 2.86. “**Exempted Transaction**” means any of the following:
- (a) Qualified IPO;
  - (b) Drag Exit in accordance with the provisions of Article 34;
  - (c) Subject to the provisions of Article 27, Article 30, Article 32, Article 32A and Article 33, any sale of Securities by the Investors; and
  - (d) Permitted Transfers by the Founders.
- 2.87. “**Exercise Notice**” shall have the meaning ascribed to it in Article 7.3.
- 2.88. “**Existing Investor Group**” shall have the meaning ascribed to it in Article 18.8.
- 2.89. “**Exit Event**” means any (i) transaction or series of transactions (including a tagalong, drag along or other such transaction pursuant to the provisions of these Articles) in which the Shareholders of the Company immediately prior to such transaction or series of transactions, excluding any Acquiring Shareholder, together own less than 50% (fifty per cent) of the Company’s or, in the event of a merger, amalgamation, consolidation or similar transaction, the surviving entity’s, voting power immediately after such transaction or (ii) a sale, Transfer, assignment or other disposition of all or substantially all of the assets or intellectual property of the Company; or (iii) a lease or exclusive license of all or substantially all of the assets of the Company which has essentially the same practical effect on the Company’s ability to use or exploit all or substantially all its assets as would a sale or other disposition of all or substantially all its assets. An Exit Event does not include any IPO of the Company.
- 2.84A. “**Exit Period**” means a period of 5 (five) years from the Closing Date.
- 2.84B. “**Exit Investor Majority**” shall mean such number of Exit Voting Investors who account for at least 51% (fifty one percent) of the Exit Voting Securities held by Exit Voting Investors.

- 2.84C. “**Exit Voting Investor**” means an Investor who acquired and/or shall acquire at least
- 2.15% (two point one five per cent) of the paid up equity share capital of the Company (on a Fully Diluted Basis) in a single or series of transactions at a per Security price of INR 1,903 (Indian Rupees One Thousand Nine Hundred and Three) (as adjusted for stock splits, bonus or other similar capital restructuring) (“**Minimum Per Share Price**”) or any price higher than the Minimum Per Share Price of the Company. It is clarified that the Minimum Per Share Price with respect to: (i) an Investor who has acquired Securities through secondary purchases as well as primary issuances shall be calculated on the basis of the weighted average between the per Security valuation for the primary issuance and the secondary purchase with respect to such Investor; and (ii) with respect to Series I2 Preference Shares, for the calculation of the Minimum Per Share Price, the primary price shall be INR 2,259.12.
- 2.87D. “**Exit Voting Securities**” means Securities of an Investor that were acquired at a price that is no less than the Minimum Per Share Price. It is clarified that any Securities acquired by an Investor at a valuation less than the Minimum Per Share Price shall be excluded from this definition and shall be excluded from the computation of the Exit Investor Majority.
- 2.90. “**Exit Price**” means a per share price of INR 3,000 (Indian Rupees Three Thousand), (as adjusted for stock splits, bonus or other similar capital restructuring).
- 2.91. “**Exiting Founder**” shall have the meaning ascribed to it in Article 16.6.
- 2.92. “**Fall Away Threshold**” means for Investors, shareholding of 5% (five per cent) of the share capital of the Company on a Fully Diluted Basis calculated on a Fully Diluted Basis.
- 2.93. “**FDI Policy**” means Foreign Direct Investment Policy effective from October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and as updated, amended or modified from time to time.
- 2.94. “**FE**” means collectively FE1 and FE2 as the context may require.

- 2.95. “**FE1**” means ALPHA WAVE VENTURES LP, a limited partnership incorporated under the laws of the Cayman Islands with its registered office / principal place of business at C/o Maples and Calder, PO Box 309, Ugland House, Grand Cayman KY11104, Cayman Islands.
- 2.96. “**FE 2**” means ALPHA WAVE VENTURES II, LP, an exempted limited partnership formed under the laws of the Cayman Islands, with the registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
- 2.97. “**FEMA**” means the Foreign Exchange Management Act, 1999 (including rules, regulations, notifications, circulars, master circulars issued thereunder) as amended, modified or re- enacted from time to time.
- 2.98. “**FEMA Rules**” means the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended, modified or re-enacted from time to time.
- “**Fidelity Investors**” means: persons whose names and descriptions are set forth in Annexure E of these Articles and the Fidelity Investors shall individually be referred to as **Fidelity Investor**.
- 2.99. “**Financial Investor**” means any person other than a Strategic Investor.
- 2.100. “**Financial Statements**” shall have the meaning ascribed to it in Article 24.4.
- 2.101. “**Financial Year**” means the period of 12 (twelve) calendar months commencing from April 1st in a calendar year and ending March 31st in the immediately following calendar year.
- 2.102. “**First Adjourned Board Meeting**” shall have the meaning ascribed to it in Article 19.2.
- 2.103. “**First Founder**” means Mr. Peyush Bansal, s/o Bal Kishan Bansal, aged about 37 years, currently residing at W-123, Greater Kailash Part-2, New Delhi – 110048, and, unless it be repugnant to the context or meaning thereof be deemed to mean and include his liquidators, administrators, legal heirs, representatives and permitted assigns.

2.104. *[Intentionally left blank]*

2.105. *[Intentionally left blank]*

2.106. “**Founder Directors**” shall have the meaning ascribed to it in Article 18.2.

2.107. “**Founder Employee(s)**” means individually and jointly Mr. Peyush Bansal, Ms. Neha Bansal, Mr. Amit Chaudhary and Mr. Sumeet Kapahi.

2.108. “**Founder Governance Rights**” shall have the meaning ascribed to it in Article 16.7.1(b).

2.109. “**Founder Transferee Affiliate**” in relation to a Founder means (a) in the case of any Person other than a natural person, any other Person that directly Controls, is Controlled by or is under common Control with such Founder; and (b) in the case of any Person that is a natural person, any other Person who is an Immediate Relative of such Founder and any Person (other than a natural person) that is Controlled by such Founder. For the purposes of this definition alone, “**Control**”, “**Controlled by**” or “**under common Control**” means the direct beneficial ownership of not less than 100% (one hundred per cent) of the voting securities of such Person and includes the possession, directly, of the power to constitute a majority of the Persons on the board of an Person or to direct or cause the direction of the management policies of the Person whether through the ownership, directly, of not less than 100% (one hundred per cent) of the voting securities of such Person or by contract or otherwise.

2.110. “**Founders**” means the First Founder, Second Founder, Third Founder and/or the Fourth Founder, individually as well as collectively as the context may require.

2.111. “**Fourth Founder**” means Mr. Sumeet Kapahi, s/o Bhisham Kumar Kapahi, aged about 56 years, currently residing at 102, Manak Vihar, Delhi – 110092, and, unless it be repugnant to the context or meaning thereof be deemed to mean and include his liquidators, administrators, legal heirs, representatives and permitted assigns.

2.112. “**Fully Diluted Basis**” means that the relevant calculation is to be made assuming that all outstanding convertible securities (whether or not by their terms then currently convertible, exercisable or exchangeable), stock options (whether or not

vested), warrants, including any outstanding commitments to issue Securities at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged. With respect to stock options (by whatever name called) granted or proposed to be granted to Employees of the Company, the term “Fully Diluted Basis” shall be computed such that (a) for the purpose of the capital structure of the Company all stock options under the Employee Stock Pool shall be deemed to have been granted and exercised and (b) for all other purposes, only the vested options out of the Employee Stock Pool shall be deemed to have been exercised and all references to the shareholding of a Shareholder on a “Fully Diluted Basis” under these Articles, shall be computed accordingly.

- 2.113. “**Fund**” means any fund, bank, company, unit trust, investment trust, investment company, alternative investment vehicle, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the Financial Services and Markets Act 2000 (“**FSMA**”)), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the “**FPO**”)), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA.
- 2.114. “**GAAP**” shall always mean the Ind-AS and in areas where Ind-AS is silent, US GAAP will apply.
- 2.115. “**Governmental Authority**” means government of any country and includes the Government of India or any central or state government, any other political subdivision thereof; any entity, authority or body exercising executive, legislative, quasi-judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of such country, including India or any political subdivision thereof; and any self regulatory organization, to the extent applicable to the Company.
- 2.116. “**Immediate Relative**” means the father, mother, brother, sister and/or spouse of any of the Founders.
- 2.117. “**Ind-AS**” means the Indian Accounting Standards.
- 2.118. “**Independent Director**” shall have the meaning ascribed to it in Article 18.11.

2.119. “**Independent Third Party Expert**” means an expert which is: (a) an international law firm (for determination of events under Article 2.210(b)) or a Big Four

Accounting Firm (for determination of events under Article 2.210(c)); (b) neither a Related Party / Affiliate of any of the Investors (and vice versa) and/or the relevant partner/director of the international law firm / Big Four Accounting Firm handling the investigation has not had any transaction with any of the Investors hereto in the last 5 (five) years; and (c) appointed by the Board (provided that the relevant Founder shall not participate in such decision/proceedings of the Board).

2.120. “**Investor**” means each of Chiratae, PEOF – II, UV, TR Group, Steadview Group, Epiq Capital, Kedaara, SNG, Schrodgers, SoftBank, Avendus, KKR, Temasek, FE, Bay Capital, DSP, Axis, SBI, Platinum Jasmine, DDI Investors, Madison and Fidelity Investors individually, and collectively referred to as “**Investors**”.

2.121. “**Investor Deed of Adherence**” means a deed of adherence to be executed by and amongst the Company, the Shareholders and a third party who proposes to purchase Securities from any of the Investors, in the form enclosed as Exhibit II to the Shareholders Agreement.

2.122. “**Investor Director**” means a Director nominated on the Board by an Investor in accordance with the provisions of Article 18.2.

2.123. “**Investor Observer**” has the meaning ascribed to it in Article 18.3.

2.124. “**Investor Partner**” has the meaning ascribed to it in Article 27.8.

2.125. “**Investor Securities**” means the Securities held by the Investors in the Company at any relevant time.

2.126. “**Investor Super Majority**” means such number of Specified Major Investors, who account for no less than 55% (fifty five percent) of the aggregate Securities held by the Specified Major Investors on a Fully Diluted Basis.

2.127. “**Investor Transferee**” shall have the meaning ascribed to it in Article 27.6.

2.128. “**IPO**” means the admission of the whole of any class of the issued share capital of any Target Group Company (including any New Holding Company) to trading on a regulated market or other recognised investment exchange.

2.129. **IPO Long Stop Date**” means the earlier of the following dates:

(a) 12 months from the date of the filing of the DRHP by the Company with SEBI and the Stock Exchanges;

(b) December 31, 2026;

(c) the date on which the Board decides not to undertake the Qualified IPO or decides to withdraw the Qualified IPO or any offer document filed with any regulator/ authorities in respect of the Qualified IPO, including any draft offer document filed with SEBI or receives any final, non-appealable order stating the IPO cannot proceed from any governmental authority, including a final, non-appealable order from SEBI rejecting the draft offer document; or

(d) the Amendment Agreement being terminated by the mutual written agreement of all Parties, including if the listing of the Equity Shares pursuant to the Qualified IPO is not completed by then.

“**Kariba**” means KARIBA HOLDINGS IV MAURITIUS, a company incorporated and existing under the laws of Mauritius with its office at Sanne House, Bank Street, Twenty- Eight Cybercity, Ebene 72201, Mauritius.

2.130. “**Kedaara**” means collectively Kedaara 1 and Kedaara 2 as the context may require.

2.131. “**Kedaara 1**” means KEDAARA CAPITAL FUND II LLP, a limited liability partnership established under the laws of India and registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund and whose registered office is at Sunshine Tower, 35<sup>th</sup> Floor, Senapati Bapat Marg, Parel, Mumbai – 400 013, Maharashtra, India.

2.132. “**Kedaara 2**” means KEDAARA NORFOLK HOLDINGS LIMITED, a private company limited by shares incorporated under the laws of Mauritius and having its registered office at Suite 11, 1<sup>st</sup> Floor, Plot 42, Hotel Street, Cybercity 72201, Ebene, Mauritius.

2.133. *[Intentionally left blank]*

2.134. “**Key Employee**” means each of: the Founder Employees and the senior management team, including the Chief Executive Officer (“**CEO**”), Chief Operating Officer (COO), Chief Technology Officer (CTO), Chief Financial Officer or the finance

head (“**CFO**”), Chief Business Officer (CBO) and any and all Employees reporting directly to the CEO.

2.135. “**KKR**” means BIRDSEYE VIEW HOLDINGS II PTE. LTD., a company incorporated under the laws of Singapore with its office at 12 Marina View, #11-01 Asia Square Tower2, Singapore 018961.

2.136. “**Law**” means all applicable provisions of all:

- (a) Constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, ordinances or orders of any Governmental Authority;
- (b) Approvals from any Governmental Authority; and
- (c) Orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority.

2.137. “**Legal Impediment**” means a legal impediment on either or any of the Investor(s) to continue to participate as an Investor(s) in the Company on account of: (i) any applicable Law; or (ii) failure of the Company to obtain any approval from a Governmental Authority; or (iii) failure of either or any Investor(s) to obtain any approval from a Governmental Authority for the continued participation as a Shareholder in the Company.

2.138. “**Lien**” means any mortgage, pledge, trust, hypothecation, right of others, Claim, security interest, encumbrance, burden, title defect, title retention agreement, lease, sublease, license, occupancy agreement, easement, covenants, condition, encroachment, voting trust agreement, interest, option, right of first offer, negotiation or refusal, proxy, charge or other restrictions or limitations of any nature whatsoever, including but not limited to such liens as may arise under any contract, agreement, arrangement, commitment or undertaking.

2.139. “**Liquidation Preference – Investor Equity Shares**” shall have the meaning ascribed to it in Article 12.2.

2.140. “**Liquidation Preference – Preference Shares**” has the meaning ascribed to it in Article 8.3.

2.141. “**Listing Date**” shall have the meaning ascribed to it in Article 25.2(j)(ii).

2.142. “**Lock-In Period**” has the meaning ascribed to it in Article 16.2.

- 2.143. “**Loss**” means any damages, losses, charges, liabilities, claims demands, actions, suits, proceedings, payments, judgments, settlements, assessments, deficiencies, interest and costs and expenses (including reasonable attorneys’ fees) imposed on, sustained, incurred or suffered (to the extent permissible under applicable Laws of India);
- 2.144. “**LTR**” means LTR FOCUS FUND, a company formed under the laws of Mauritius and having its principal office at Level No 4, Tower A, 1 Exchange Square, Wall Street, Ebene, 72201, Mauritius.
- 2.145. “**Madison**” means Madison India Opportunities V VCC, a company incorporated under the laws of Mauritius, having its registered office at Apex House, Bank Street, Twenty-Eight, Cybercity, Ebene 72201, Mauritius.
- 2.146. “**Major Investor**” means any Investor holding 5% (five percent) or more of the paid up equity share capital of the Company (on a Fully Diluted Basis).
- 2.140A. “**Major Investor Majority**” shall mean Major Investors who hold 65% (Sixty Five Percent) or more of the aggregate Securities held by the Major Investors on a Fully Diluted Basis.
- 2.147. “**Majority Dragging Investor**” shall have the meaning ascribed to it in Article 34.1(a).
- 2.148. “**Mandatory Conversion Date**” means with reference to a Preference Share, the date occurring 15 (fifteen) years from the date of issuance of such Preference Share.
- 2.149. “**Material Adverse Effect**” means any event, occurrence, fact, condition, change, development or effect (individually or taken together with any other event, occurrence, fact, condition, change, development or effect) that has a material adverse effect on
- (a) the Company’s or any of its Subsidiaries’, assets (tangible or intangible), properties, valuation, prospects, business, properties, liabilities, financial condition, results, operations or prospects;
  - (b) the Company’s or any of its Subsidiaries’, business or financial condition;
  - (c) the implementation of the Business Plan or carrying on of the Company’s or any of its Subsidiaries’, Business or operations as is presently being undertaken (including the status or validity of any permits, approvals, licenses or permissions required for the Target Group to carry on its Business);

- (d) the ability of the Company and Subsidiaries (as applicable) to comply with its obligations under these Articles, any other Transaction Document to which it is a party or the Company's and in the case of its Subsidiary, its Subsidiary's Charter Documents;
  - (e) the ability of the Founders to comply with their obligations under these Articles or any other Transaction Document to which they are a party; or
  - (f) the validity or enforceability of these Articles by or of the rights or remedies of the Investor.
- 2.149. **“New Holding Company”** means any new holding company of the Company, formed for the purpose of facilitating a Reorganisation Transaction, a Refinancing, an IPO or a Qualified IPO (excluding any holding company of the Company which is a special purpose vehicle utilised by the Investors (and not any other Shareholder) to facilitate their direct or indirect investment in the Target Group).
- 2.150. **“New Securities”** shall have the meaning ascribed to it in Article 7.2.
- 2.151. **“Nominal Shareholder”** shall have the meaning ascribed to it in Article 25.2 (d).
- 2.152. **“Notice”** means the notice for a Shareholders Meeting, which sets out in reasonable detail the items of business along with the relevant explanatory statements proposed to be transacted at the Shareholders Meeting.
- 2.153. **“Offered Securities”** shall have the meaning ascribed to it in Article 30.2.
- 2.154. **“Offerees”** shall have the meaning ascribed to it in Article 30.1.
- 2.155. **“Offeror”** shall have the meaning ascribed to it in Article 30.1.
- 2.156. **“Ordinary Course”** means an action taken by or on behalf of a Person that satisfies all of the following:
- (a) is taken in the ordinary course of normal operations and is similar in nature and magnitude to actions customarily taken, without any separate or special authorisation, in the ordinary course of the normal day-to-day operations of such other Persons that are engaged in business similar to the Person taking the action;
  - (b) it is consistent with past practice and existing policies;
  - (c) does not require approval of the Investors as per these Articles, the Shareholders Agreement, Charter Documents, the Amended and Restated Charter and/or the Act; and
  - (d) does not require a special approval of the Shareholders as per the Act,

- 2.157. “**Original Proposed Sale Shares**” shall have the meaning ascribed to it in Article 33.3.
- 2.158. “**Other Preference Shares**” means compulsorily convertible preference shares of the Company allotted on August 17, 2019 by way of bonus issuance to all Shareholders.
- 2.159. “**Pay Out Amount**” shall have the meaning ascribed to it in Article 9.1.
- 2.160. “**Permitted Transfer**” means a Transfer by one or more of the Founders to any purchaser (not being a Specified Competitor) in accordance with the terms of these Articles of up to such number of Equity Shares (as adjusted for stock splits, bonus or other similar capital restructuring) as set out in this Article 2.155: (i) the First Founder may Transfer up to (and not more than) 1,345,950 (One Million Three Hundred Forty Five Thousand Nine Hundred and Fifty) Equity Shares held by him, (ii) the Second Founder may Transfer up to (and not more than) 1,340,017 (One Million Three Hundred Forty Thousand and Seventeen) Equity Shares held by her, (iii) the Third Founder may Transfer up to (and not more than) 168,728 (One Hundred Sixty Eight Thousand Seven Hundred and Twenty Eight) Equity Shares held by him and (iv) the Fourth Founder may Transfer up to (and not more than) 163,863 (One Hundred Sixty Three Thousand Eight Hundred and Sixty Three) Equity Shares held by him. Each of the Founders shall cause such purchaser(s) to execute the Founder DoA in the case of any sale of Securities by them.
- 2.161. “**Person**” means and includes an individual, a sole proprietorship, an association, syndicate, a corporation, a firm, a partnership, a joint venture, a trust, an unincorporated organization, a joint stock company or other entity or organization, body corporate, corporation, Governmental Authority, judicial authority, a natural person in his capacity as trustee, executor, administrator, or other legal representative and any other entity including a government or political subdivision, or an agency or instrumentality thereof and/or any other legal entity.
- 2.156A. “**Platinum Jasmine Agreements**” shall mean the Platinum Jasmine SSA and the Platinum Jasmine SPAs and any other agreements or documents that are executed in relation to such agreements.
- 2.156B. “**Platinum Jasmine NR Sellers**” means the Platinum Jasmine NR Sellers 1 and Platinum Jasmine NR Sellers 2, collectively.
- 2.156C. “**Platinum Jasmine NR Sellers 1**” means TR Capital III Mauritius, TR Capital III Mauritius II, TR Capital II L.P., TR Kariba Secondary 5, TR Kariba Secondary 6, Kedaara Norfolk Holdings Limited, SVF II Lightbulb (Cayman) Limited, Steadview Capital Mauritius Limited, ABG Capital and LTR Focus Fund.

- 2.156D. “**Platinum Jasmine NR Sellers 2**” means Schroders Capital Private Equity Asia Mauritius Limited and IDG Ventures India Fund III LLC.
- 2.156E. “**Platinum Jasmine NR SPA(s)**” means the share purchase agreements executed between (i) Platinum Jasmine, Company and the Platinum Jasmine NR Sellers 1 and (ii) Platinum Jasmine, Company and the Platinum Jasmine NR Sellers 2.
- 2.156F. “**Platinum Jasmine R Sellers**” means PI Opportunities Fund-II, Kedaara Capital Fund II LLP, Unilazer Alternative Ventures LLP, Chiratae Trust (represented by Vistra ITCL (India) Limited and Senapathy Gopalakrishnan (acting as trustee for Pratithi Investment Trust).
- 2.156G. “**Platinum Jasmine R SPA**” means the share purchase agreement executed between Platinum Jasmine, Company and the Platinum Jasmine R Sellers.
- 2.156H. “**Platinum Jasmine Sellers**” means the Platinum Jasmine NR Sellers, the Platinum Jasmine R Sellers, and the Platinum Jasmine Founder Sellers.
- 2.156I. “**Platinum Jasmine SPAs**” means the Platinum Jasmine NR SPAs, the Platinum Jasmine R SPA, and each of the Platinum Jasmine Founder SPAs.
- 2.156J. “**Platinum Jasmine Founder Sellers**” means Mr. Peyush Bansal, Ms. Neha Bansal, Mr. Amit Chaudhary and Mr. Sumeet Kapahi.
- 2.156K. “**Platinum Jasmine Founder SPA(s)**” means the share purchase agreements executed between Platinum Jasmine, Company and each of the Platinum Jasmine Founder Sellers.
- 2.156L. “**Platinum Jasmine SSA**” means the share subscription agreement executed between Platinum Jasmine, the Company and the Founders.
- 2.162. “**PIOF -II**” means PI OPPORTUNITIES FUND – II, a Category I Alternative Investment Fund registered in India under the SEBI (Alternate Investment Funds), Regulations 2012 having its office at 134, Next to Wipro Corporate Office, Doddakannelli, Sarjapur Road, Bangalore – 560 035, being a trust created under the Indian Trusts Act, 1882 of which Hasham Premji Private Limited (having its registered office at #574, Premji Invest, Next to Wipro Corporate Office, Doddakannelli, Sarjapur Road, Bangalore-560035, India) is the

Trustee and represented by its Investment Manager, PI Investment Advisory LLP, having its registered office at No: 134, Next to Wipro Corporate Office, Doddakannelli, Sarjapur Road, Bangalore - 560 035, India.

- 2.163. “**Preference Share Adjustment**” shall have the meaning ascribed to it in Article 11.4.
- 2.164. “**Preference Shareholders**” means any of the members of the Company holding any Preference Shares at the relevant time when the term is reckoned.
- 2.165. “**Preference Shares**” means the 0.001% compulsorily convertible cumulative preference shares issued by the Company, each having a nominal value of Rs. 2 (Rupees Two only), as set out in Article 51, each of which shall be entitled to all the preferred rights as stipulated in Article 8, Article 9, Article 10A and Article 11.
- 2.166. “**Preferential Dividend**” shall have the meaning ascribed to it in Article 8.1.

**164.1**

2.167. “Price Per Share” means

- (a) with reference to an Equity Share (other than a Conversion Share issued pursuant to the conversion of Series I2 Preference Shares) or a Preference Share (other than a Series I2 Preference Share), the subscription price for such Equity Share / Preference Share, as set out in **Annexure K** of the Shareholders Agreement (as adjusted for stock splits, bonus or other similar capital restructuring), provided that the Price Per Share for a Conversion Share will be deemed to be equal to the subscription price for the Preference Share which was converted into the said Conversion Share;
- (b) With reference to: (i) a Series I2 Preference Share, or (ii) any Conversion Share issued pursuant to the conversion of Series I2 Preference Shares, shall in each case be deemed to be INR 2,259.12 (as adjusted for stock splits, bonus or other similar capital restructuring), provided that for the purposes of: (x) determining the Liquidation Preference – Preference Shares under Article 8.3 for the Series 12 Preference Shares; or (y) determining the Agreed Amount under Article 9 for the Series 12 Preference Shares (and not with respect to any Conversion Shares issued pursuant to the conversion of Series I2 Preference Shares), the Price Per Share shall be deemed to be the Series I2 Price Per Share (as adjusted for stock splits, bonus or other similar capital restructuring).

Notwithstanding anything to the contrary in these Articles, the aggregate of the Price Per Share applicable to all the Conversion Shares – Series C3 (as specified in Annexure K of the Shareholders Agreement) shall be deemed to be INR 429,647,098

(Rupees Four Hundred and Twenty Nine Million Six Hundred Forty Seven Thousand and Ninety Eight only)

- 2.165A. “**ADIA Private Equity Department**” shall mean the private equity department of the Abu Dhabi Investment Authority.
- 2.168. “**Primary Selling Shareholder**” shall have the meaning ascribed to it in Article 33.1.
- 2.169. “**Platinum Jasmine**” means Platinum Owl C 2018 RSC Limited acting in its capacity as the trustee of Platinum Jasmine A 2018 Trust, a restricted scope company incorporated and existing under the laws of United Arab Emirates and with its registered office at 26, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.
- 2.170. “**Pro Rata**” means the proportionate basis of the share capital of the Company which will always be considered on a Fully Diluted Basis.
- 2.171. “**Proportionate OFS Shareholding**” means the proportionate entitlement of an Investor to dispose of shares in an offer for sale that is part of a Qualified IPO, which shall be calculated in accordance with the following formula: the number of Investor Securities held by the relevant Investor, multiplied by the number of Securities being offered for sale as part of the Qualified IPO, divided by the aggregate number of Investor Securities.
- 2.172. “**Proposed Issuance**” shall have the meaning ascribed to it in Article 7.2.
- 2.173. “**Proposed Issuance Notice**” shall have the meaning ascribed to it in Article 7.2.
- 2.173A “**Proposed IPO**” shall have the meaning ascribed to it in the Amendment Agreement to the Shareholders Agreement.
- 2.174. “**Proposed Sale**” shall have the meaning ascribed to it in Article 33.1.
- 2.175. “**Proxies**” shall have the meaning ascribed to it in Article 10A.1.
- 2.176. “**Qualified IPO**” means the closing of an IPO of the Company on a Recognized Stock Exchange which is undertaken at such price and underwritten in a manner as prescribed under applicable Laws.
- 2.177. “**Qualified IPO Period**” means the period ending on the IPO Long Stop Date”.
- 2.178. “**Recognized Stock Exchange**” means the BSE Limited and the National Stock Exchange of India Limited, or any other stock exchanges as approved by the Founders and all the Major Investors.

- 2.179. “**Refinancing**” means any raising of debt financing or refinancing of any existing debt or equity financing arrangements of the Target Group.
- 2.180. “**Register of Members**” means the Register of Members maintained by the Company pursuant to the provisions contained in the Act.
- 2.181. “**Registrable Securities**” shall have the meaning ascribed to it in Article 25.2 (f)(iii).
- 2.182. “**Related Party**” shall have the meaning ascribed to it under the Act and within the meaning of Ind-AS, and also includes (x) any Shareholder of the Company, (y) any Relative or Affiliate of such Shareholder, and (z) any Person in which a Shareholder or its Relative or Affiliate has an economic interest of 10% (ten percent) or more. For the purposes these Articles, each of the Founders and their Affiliates shall be deemed to be a Related Party of the Company.
- 2.183. “**Relative**” shall have the meaning ascribed to it in the Act.
- 2.184. “**Relevant Parties**” means the Company, the Founders and each of the other Shareholders of the Company that agrees to become a party to the Shareholders Agreement pursuant to a Deed of Adherence or Investor Deed of Adherence.
- 2.185. “**Relevant Percentage**” shall have the meaning ascribed to it in Article 10A.1
- 2.186. “**Reorganisation Transaction**” means a solvent reorganization of the Target Group by any means including the acquisition of the Company by a New Holding Company or any other reorganization of the Target Group involving the Target Group’s share or debt capital (including the conversion, consolidation, sub-division or redesignation (as appropriate) of the Securities into a single class of ordinary shares) in preparation for: (i) an internal Target Group reorganization, (ii) any Exit Event, (iii) an IPO, (iv) a Qualified IPO, (v) a sale of the Company or (vi) any Refinancing.
- 2.187. “**Representative**” means, as to any Shareholder’s or the Company’s accountants, counsel, consultants (including actuarial, and industry consultants), officers, and directors, employees, agents and other advisors and representatives, duly authorized to act so, in writing *provided, however*, that the term Representative for purposes of Article 20 shall refer to the relevant Shareholder’s representative for purposes of any Shareholders’ Meeting, and the terms Investor Representative and Founder Representative shall have the corresponding meaning for purposes of Article 20.
- 2.188. “**Requisite AVI Consent**” shall mean the prior written consent of:
- (a) the Investor Super Majority which must include the consent of Platinum Jasmine (for so long as it is a Major Investor) until the expiry of the Qualified IPO Period in relation to Affirmative Vote Matters in Part IA of **Annexure A**;

- (b) the Exit Investor Majority after the expiry of the Qualified IPO Period, in relation to Affirmative Vote Matters in Part IB of **Annexure A**;
- (c) the Major Investor Majority, in relation to any Affirmative Vote Matters set out in Part II of **Annexure A**;
- (d) each Major Investor, in relation to any Affirmative Vote Matters set out in Part III of **Annexure A**;
- (e) the Investor Super Majority, in relation to any Affirmative Vote Matters set out in Part IV of **Annexure A**;
- (f) the Affected Investor (as defined in Part V of **Annexure A**) in relation to any Affirmative Vote Matters set out in Part V of **Annexure A**; and/or
- (g) the First Founder in relation to any Affirmative Vote Matters set out in Part VI of **Annexure A**;

provided that Requisite AVI Consent:

- (a) with respect to any Affirmative Vote Matters discussed in any Board meeting or proposed by a resolution to be passed by way of circulation, shall mean (i) the affirmative vote in such Board meeting / such resolution of such Investor Directors nominated by the Investors constituting the Investor Super Majority which must include the director nominated by Platinum Jasmine until the expiry of the Qualified IPO Period in relation to any Affirmative Vote Matters as per the prescribed majority thresholds set out in Part IA of **Annexure A**; (ii) the affirmative vote in such Board meeting / such resolution of such Investor Directors nominated by the Investors constituting the Exit Investor Majority after the expiry of the Qualified IPO Period in relation to any Affirmative Vote Matters as per the prescribed majority thresholds set out in Part IB of **Annexure A**; (iii) the affirmative vote in such Board meeting / such resolution of all the Investor Directors nominated by the Major Investors constituting the Major Investor Majority, in relation to any Affirmative Vote Matters set out in Part II of **Annexure A**; (iv) the affirmative vote in such Board meeting / such resolution of all the Investor Directors nominated by the Major Investors in relation to any Affirmative Vote Matters set out in Part III of **Annexure A** Error! Reference source not found.; (v) the affirmative vote in such Board meeting / such resolution of all the Investor Directors nominated by Investors constituting an Investor Super Majority in relation to any Affirmative Vote Matters set out in Part IV of **Annexure A**; (vi) the affirmative vote in such Board meeting / such resolution of all the Investor Directors appointed by the Investors whose rights/interests are adversely affected in relation to any Affirmative Vote Matters set out in Part V of **Annexure A**; or (vii) the affirmative vote in such Board meeting / such resolution of First Founder, in relation to any Affirmative Vote Matters set out in Part VI of **Annexure A**. In the event an Investor has nominated more than 1 (one) Investor Director to the Board, then the consent of any one of such Investor Director shall be deemed to be consent from such Investor; and
- (b) with respect to any Affirmative Vote Matters discussed in any Shareholders Meeting, shall mean (i) the affirmative vote in such Shareholders Meeting of all the authorized

representatives of the Investors constituting the Investor Super Majority which must include the authorised representative of Platinum Jasmine until the expiry of the Qualified IPO Period in relation to any Affirmative Vote Matters set out in Part IA of **Annexure A**, (ii) the affirmative vote in such Shareholders Meeting of all the authorized representatives of the Investors constituting the Exit Investor Majority after the expiry of the Qualified IPO Period in relation to any Affirmative Vote Matters set out in Part IB of **Annexure A**; (iii) the affirmative vote in such Shareholders Meeting of all the authorized representatives of the Major Investors constituting the Major Investor Majority in relation to any Affirmative Vote Matters set out in Part II of **Annexure A**; (iv) the affirmative vote in such Shareholders Meeting of all the authorized representatives of the Major Investors in relation to any Affirmative Vote Matters set out in Part III of **Annexure A** Error! Reference source not found. (v) the affirmative vote in such Shareholders Meeting of all the authorized representatives of Investors constituting an Investor Super Majority in relation to any Affirmative Vote Matters set out in Part IV of **Annexure A**; (vi) the affirmative vote in such Shareholders Meeting of the authorized representative of the Investors whose rights/interests are adversely affected in relation to any Affirmative Vote Matters set out in Part V of **Annexure A** Error! Reference source not found. (vii) the affirmative vote in such Shareholders Meeting of the First Founder in relation to any Affirmative Vote Matters set out in Part VI of **Annexure A**.

It is clarified that Requisite AVI Consent with respect to each Investor / First Founder can be obtained (a) through the affirmative vote of the Director nominated by such Investor / First Founder in a Board meeting / resolution passed by way of circulation; or (b) through the affirmative vote of the authorized representative of such Investor / First Founder in a Shareholders Meeting; or (c) in writing from such Investor / First Founder prior to the Board or Shareholders Meeting, as the case may be. It is further clarified that, if an Investor is not entitled to appoint, or has not exercised its right to appoint a Director on the Board, then notwithstanding anything contained in this definition of “Requisite AVI Consent”, all Requisite AVI Consents will be taken with respect to such Investor either in writing or in a meeting of the Shareholders of the Company.

2.189. “**RMFT**” means Ravi Modi Family Trust, a trust created under the provisions of the Indian Trusts Act, 1882, and having its principal place of business at Paridhan Garment Park, SDF-1, A-501-502, 4th Floor, 19, Canal South Road Kolkata – 700015, acting through its trustee Modi Fiduciary Services Private Limited, having its registered office at Paridhan Garment Park, SDF-1, A-501-502, 4th Floor, 19, Canal South Road Kolkata – 700015;

2.189A “**RoC**” shall mean the Registrar of Companies, Delhi and Haryana at New Delhi.

2.190. “**ROFO**” or “**Right of First Offer**” shall have the meaning ascribed to it in Article 30.1.

- 2.191. “**ROFO Notice**” shall have the meaning ascribed to it in Article 30.3.
- 2.192. “**ROFO Notice Period**” shall have the meaning ascribed to it in Article 30.4.
- 2.193. “**ROFO Offer Period**” shall have the meaning ascribed to it in Article 30.3.
- 2.194. “**Rupees**” or “**Rs.**” means the lawful currency of the Republic of India.
- 2.195. “**Sale Shares**” shall have the meaning ascribed to it in Article 31.1.
- 2.196. “**Sanctions Target**” means any person who is (i) the subject or the target of any sanctions or trade embargos administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, the European Union,  
His Majesty’s Treasury or the Monetary Authority of Singapore (collectively, “**Sanctions**”);  
(ii) 50% or more owned by or otherwise controlled by or acting on behalf of one or more persons referenced in Article 2.196(i) above, or (iii) located, organized or resident in a country or territory that is the subject or the target of Sanctions.
- 2.197. “**SBI**” means **STATE BANK OF INDIA**, a statutory body constituted under the State Bank of India Act, 1955, having its corporate office at State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai, Maharashtra 400021, India.
- 2.198. “**SEBI**” means the Securities and Exchange Board of India and includes any successor to SEBI.
- 2.198A “**SEBI ICDR Regulations**” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
- 2.199. “**Schroders**” means **Schroders Capital Private Equity Asia Mauritius Limited (formerly Adveq Asia Mauritius Limited)**, a company incorporated under the laws of Mauritius, having its registered office at Apex House, Bank Street, Twenty-Eight, Cybercity, Ebene 72201, Mauritius.
- 2.200. “**Second Adjourned Board Meeting**” shall have the meaning ascribed to it in Article 19.4.
- 2.201. “**Second Founder**” means Ms. Neha Bansal, d/o, Bal Kishan Bansal, aged about 39 years, currently residing at W-123, Greater Kailash Part-2, New Delhi – 110048, and, unless it be repugnant to the context or meaning thereof be deemed to mean and

include her liquidators, administrators, legal heirs, representatives and permitted assigns.

- 2.202. “**Secondary Acquirer**” shall have the meaning ascribed to it in Article 8.4.
- 2.203. “**Securities**” means the Equity Shares, the Preference Shares, warrants if any, stock options included as part of the Employee Stock Pool, debentures, bonds, loans, depositary receipts, debt securities, loan stock, notes, or any other instruments, securities or certificates which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe to or purchase or which represent or bestow any beneficial ownership / interest in Equity Shares or the share capital of the Company.
- 2.204. “**Selling Restricted Shareholder**” shall have the meaning ascribed to it in Article 31.1.
- 2.205. “**Series G Price Per Share**” shall have the meaning ascribed to it in the Shareholders Agreement.
- 2.206. “**Series I Preference Shares**” means 0.001% (zero point zero zero one per cent) compulsorily convertible cumulative preference shares of the Company having a par value of INR 2 (Rupees Two only) and having the rights, preferences and privileges as set forth in the Shareholders Agreement.
- 2.207. “**Series I1 Preference Shares**” means 0.001% (zero point zero zero one per cent) compulsorily convertible cumulative preference shares of the Company having a par value of INR 2/- (Rupees Two only) and having the rights, preferences and privileges as set forth in the Shareholders Agreement.
- 2.208. “**Series I2 Price Per Share**” means INR 2 (Indian Rupees Two).
- 2.209. “**Series I2 Preference Shares**” means the 0.001% (zero point zero zero one per cent) compulsorily convertible cumulative preference shares of the Company having a par value of INR 2 (Rupees Two only) and having the rights, preferences and privileges as set forth in the Shareholders Agreement and Deed of Adherence and Amendment dated May 4, 2023 executed amongst the Company, DDI Investors, the Founders, PIOF-II, UV and Schroders.
- 2.210. “**Serious Cause Event**”, with respect to a Founder, means:
- (a) the filing of a charge sheet before a court of competent jurisdiction with respect to any criminal offense punishable with life imprisonment or capital punishment, which has not been stayed/ quashed /dismissed by a court of competent jurisdiction within 60 (sixty) days of the filing of such charge sheet, followed by an approval of the Terminating Investor Majority to treat such event as a Serious Cause Event;

(b) (X) Framing of charges by a competent court against a Founder for sexual harassment, where such proceedings or charges have not been stayed / quashed / dismissed by a court of competent jurisdiction within 180 (one hundred and eighty) days of such framing of charges and (Y) a finding by a bona fide investigation of an Independent Third Party Expert that there is evidence of such sexual harassment committed by the Founder, in the case of (X) and (Y), followed by a decision by the Terminating Investor Majority to treat such event as a Serious Cause Event;

(c) a finding by a bona fide investigation of an Independent Third Party Expert that (X) such Founder has directly or indirectly committed fraud as defined under the Indian Contract Act, 1872 and/or Section 447 of the Companies Act, 2013 and the Founder and/or any of such Founder's Affiliates, directly or indirectly, derive monetary benefit from such fraud, or (Y) such Founder has embezzled funds or (Z) the revenues determined by the Independent Third Party Expert are at least 33% lower than the revenues disclosed in the audited financial statements for the relevant financial period provided to the Investors from time to time, followed by a decision by the Terminating Investor Majority to treat such event as a Serious Cause Event; and

(d) a finding by the Terminating Investor Majority (supported with reasonable supporting evidence) that such Founder has not complied with his or her restrictive obligations under Clause 13.1 of the Shareholders Agreement, while he/she is an employee of the Company or holds securities in the Company (as applicable).

2.211. **“Share Transfer Documents”** means the original delivery instructions to be issued by the seller holding the shares in the Dematerialized Account duly signed by such seller authorizing the Depository Participant to give credit of the shares to the Dematerialized Account of the buyer.

2.212. **“Shareholder”** or **“Shareholders”** means any Person/s who holds any Securities of the Company and whose names have been entered as a member in the Register of Members of the Company.

2.213. **“Shareholders Agreement”** means the amended and restated shareholders' agreement dated March 29, 2023 executed between, amongst others, the Company, the Founders and the Investors (*as defined in the Shareholder's Agreement*) and RMFT read with the waiver cum amendment agreement dated July 26, 2025, and includes any recitals, schedules, annexure or exhibits that may be annexed thereto and any written amendment and / or any written addendums made to the Shareholders Agreement in accordance with the terms of the Shareholders Agreement read with deed of adherence dated May 4, 2023 and the amendment agreement dated June 9, 2023, deed of adherence dated July 3, 2023, deed of adherence dated December 11, 2023, deed of adherence dated May 6, 2024, deed of

adherence dated August 9, 2024, deed of adherence dated October 8, 2024, deed of adherence dated December 19, 2024 and deed of adherence dated June 11, 2025.

- 2.214. “**Shareholders Meeting**” means the annual general meetings and extraordinary general meetings of the Shareholders of the Company.
- 2.215. “**SIAC**” means Singapore International Arbitration Centre.
- 2.216. “**Single Director Threshold**” shall have the meaning ascribed to it in Article 18.5.
- 2.217. “**SNG**” means MR. SENAPATHY GOPALAKRISHNAN, acting as the trustee for Pratithi Investment Trust, a trust created under the provisions of the Indian Trusts Act, 1882, and currently residing at No. 855, 13th Main Road, 4th A Cross III Block, Koramangala, Bangalore 560034.
- 2.218. “**SoftBank**” means SVF II Lightbulb (Cayman) Limited, an exempted company incorporated under the laws of the Cayman Islands and having its registered office at Walkers Corporate Limited, 190, Elgin Avenue, George Town, Grand Cayman KY 1- 9008, Cayman Islands
- 2.219. “**SoftBank Group**” means (a) SoftBank, SoftBank Group Corp., SoftBank Vision Fund L.P. and SoftBank Vision Fund II-2 L.P. and (b) any direct or indirect parent undertaking or any direct or indirect subsidiary undertaking of any of the Persons mentioned (a), from time to time and references to “**SoftBank Group Company**” and “**member of the SoftBank Group**” shall be construed accordingly.
- 2.220. “**Specified Competitor**” shall have the meaning ascribed to it in the Shareholders Agreement.
- 2.221. “**Specified Drag Exit**” shall have the meaning ascribed to it in Article 34.1(b).
- 2.222. “**Specified Entity**” means a Specified Competitor and/or any portfolio company of an Investor.
- 2.223. “**Specified Major Investor**” means the following Investors: (i) PEOF-II; (ii) TR Group; (iii) UV; (iv) Steadview Group; (v) Chiratae; (vi) Kedaara; (vii) SoftBank; (viii) KKR, (ix) Temasek, (x) FE (xi) Platinum Jasmine; and (xii) the DDI Investors.
- 2.224. “**Specified Rights**” has the meaning ascribed to such term in Article 27.13.
- 2.225. “**Specified Strategic Sale**” shall have the meaning ascribed to it in Article 26.2.
- 2.226. “**Steadview**” means Steadview Capital Mauritius Limited, a company formed under the laws of Mauritius and having its principal office at Level No 4, Tower A, 1 Exchange Square, Wall Street, Ebene, 72201, Mauritius.

- 2.227. “**Steadview Group**” means collectively Steadview, ABG and LTR as the context may require.
- 2.228. “**Strategic Investor**” means any Person engaged in the business of manufacture and/or sale of consumer products including eyewear products (such as eyeglasses, sunglasses, contact lenses and eyewear accessories).
- 2.229. “**Strategic Sale Period**” means a period of 2 (two) years commencing from the expiry of the Qualified IPO Period.
- 2.230. “**Strategic Sale Securities**” shall have the meaning ascribed to it in Article 26.2.
- 2.231. “**Subsidiary**” or “**Subsidiaries**” shall have the same meaning as provided for in Section 2(47) of the Act insofar as any existing subsidiary or subsidiaries of the Company at the material time when the term is reckoned.
- 2.232. “**Tag Entitlement Securities**” shall have the meaning ascribed to it in Article 33.2.
- 2.233. “**Tag Entitlement Shareholder**” means (i) the Investors in case of Article 32; or (ii) the Founders, the non-selling Investor(s) in case of Article 33, as the case may be.
- 2.234. “**Tag Selling Shareholder**” means (i) the Selling Restricted Shareholder(s) in case of Article 32; or (ii) the Primary Selling Shareholder in case of Article 33, as the case may be.
- 2.235. “**Target Group**” means the Company and each direct or indirect Subsidiary of the Company from time to time and references to “**Target Group Company**” or “**Target Group Companies**” shall be construed accordingly.
- 2.236. “**Tax Information**” shall have the meaning ascribed to it in Article 24.7.
- 2.237. “**Taxes**” means any income, fringe benefit, franchise, capital stock, profits, windfall profits, gross receipts, sales, use, value added, transfer, registration, stamp, premium, excise, customs duties, severance, environmental, real property, personal property, ad valorem, occupancy, license, occupation, employment, payroll, employees benefits, disability, unemployment, workers’ compensation, withholding, estimated or other similar tax, duty, fee, assessment or other governmental charge or deficiencies thereof (including all interest and penalties thereon and additions thereto).
- 2.238. “**Temasek 1**” means MACRITCHIE INVESTMENTS PTE. LTD., a company incorporated and existing under the laws of Singapore and with its office at 60B Orchard Road, #06-18 Tower 2, The Atrium@Orchard, Singapore 238891.

- 2.239. “**Temasek 2**” means Jongsong Investments Pte. Ltd., a company incorporated and existing under the laws of Singapore, having its office at 60B Orchard Road, #06-18 Tower 2, The Atrium@Orchard, Singapore 238891.
- 2.240. “**Temasek 3**” means V-Sciences Investments Pte Ltd, a company incorporated and existing under the laws of Singapore, having its office at 60B Orchard Road, #06-18 Tower 2, The Atrium@Orchard, Singapore 238891.
- 2.241. “**Temasek**” means “Temasek 1, Temasek 2 and Temasek 3 collectively.
- “**Terminating Investor Majority**” means: (a) Terminating Investors who hold 80% (eighty percent) or more of the securities held by the Terminating Investors, and (b) Terminating Investors who represent 80 % (eighty percent) or more of the number of Terminating Investors (*provided that* where the number of Terminating Investors is a fraction, then the said fraction shall be rounded off to the next integer).
- 2.242. “**Terminating Investors**” means each Investor holding Securities representing more than 3% of total share capital of the Company on a Fully Diluted Basis.
- 2.243. “**Third Founder**” means Mr. Amit Chaudhary, s/o Murli Dhar Chaudhary, aged about 34 years, currently residing at Udayan, Bengal Ambuja Complex, UV-3903B, 1050/1 Survey Park, Santoshpur, Kolkata – 700075, and, unless it be repugnant to the context or meaning thereof be deemed to mean and include his liquidators, administrators, legal heirs, representatives and permitted assigns.
- 2.244. “**Third Party**” means any Person other than (a) a party to the Shareholders Agreement, (b) an Affiliate of a party to the Shareholders Agreement or (c) a Relative of a party to the Shareholders Agreement, and the term “**Third Parties**” shall be construed accordingly.
- 2.245. “**Third Party Buyer**” shall have the meaning ascribed to it in Article 31.3.
- 2.246. “**Third Party Purchase Offer**” shall have the meaning ascribed to it in Article 30.5.
- 2.247. “**Third Party Purchaser**” shall have the meaning ascribed to it in Article 32.1.
- 2.248. “**Third Person Acquirer**” shall have the meaning ascribed to it in Article 26.2.
- 2.249. “**Total Issued Shares**” means the total issued shares of the Company being the aggregate of the Equity Shares, the Preference Shares, the Employee Stock Pool and all other Securities issued or granted or allotted by the Company, from time to time, each of which would be considered on a Fully Diluted Basis.

- 2.250. “**Total Proceeds**” means the actual aggregate proceeds realised in an Exit Event or liquidation, dissolution or winding up, as the case may be, prior to any distribution of such proceeds to any Shareholder.
- 2.251. “**Transaction Documents**” means the Shareholders Agreement, the Platinum Jasmine Agreements and all other agreements, documents, certificates, etc. required to be executed and/or delivered pursuant to the Shareholders Agreement, the Amended and Restated Charter, the Company’s anti-corruption policies and procedures, and such other documents as may be requested by the Investors including without limitation for the purpose of reporting of and minimizing the impact of the Company’s classification as a controlled foreign corporation or passive foreign investment company for United States tax purposes.
- 2.252. “**TR Group**” means collectively TRC, TRIII, TR Mauritius, TR Kariba 5, TR Kariba 6, TR Industries and Kariba, as the context may require.
- 2.253. “**TR III**” means TR CAPITAL III MAURITIUS, a limited liability company formed under the laws of Mauritius and having its office at Apex House, Bank Street, Twenty-Eight Cybercity, Ebene 72201, Mauritius.
- 2.254. “**TR Industries**” means TR INDUSTRIES LIMITED, an entity incorporated under the laws of Hong Kong and having its office at Unit 602, 8 Wyndham Street, Central, Hong Kong.
- 2.255. “**TR Kariba 5**” means TR KARIBA SECONDARY 5, a Cayman Islands exempted company with limited liability having its registered office at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY19005, Cayman Islands.
- 2.256. “**TR Kariba 6**” means TR KARIBA SECONDARY 6, a Cayman Islands exempted company with limited liability having its registered office at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY19005, Cayman Islands.
- 2.257. “**TR Mauritius**” means TR CAPITAL III MAURITIUS II, a limited liability company formed under the laws of Mauritius and having its office at Apex House, Bank Street, Twenty- Eight Cybercity, Ebene 72201, Mauritius.
- 2.258. “**Transaction**” means collectively the transaction pertaining (i) to the subscription of Securities by Platinum Jasmine under the Platinum Jasmine SSA; and (ii) to the acquisition of Securities by Platinum Jasmine under the each of the Platinum Jasmine SPAs.

- 2.259. “**Transfer**” shall include any action which has the effect of creating any third party interest in or over the shares, or sale, creation of a pledge or a Lien, or any other encumbrance or any other security in or over the shares, and renunciation of a right to subscribe to the shares in the Company and the term “**Transferred**” or “**Transferring**” shall be construed accordingly.
- 2.260. “**TRC**” means TR CAPITAL II L.P, a limited partnership formed under the laws of the Cayman Islands and having its registered office at Intertrust Corporate Services (Cayman) Limited, 190 Eligin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands.
- 2.261. “**US GAAP**” means the United States Generally Accepted Accounting Principles.
- 2.262. “**UV**” means UNILAZER VENTURES, a general partnership created under the laws of India acting through its Managing Partner, Mr. Rohinton Screwvala, and having its registered office at Nishuvi, Block A, 3<sup>rd</sup> Floor, No. 75, Dr. Annie Besant Road, Worli, Mumbai, India 400 018.
- 2.263. “**World Bank**” means the International Bank for Reconstruction and Development, an international organization established by Articles of Agreement among its member countries.
- 2.264. “**World Bank Listing of Ineligible Firms**” means the list, as updated from time to time, of persons or entities ineligible to be awarded a World Bank Group-financed contract or otherwise sanctioned by the World Bank Group sanctions board for the periods indicated on the list because they were found to have violated the fraud and corruption provisions of the World Bank Group anticorruption guidelines and policies. The list may be found at <http://www.worldbank.org/debarr> or any successor website or location.
- 2.265. **General Interpretations:** In these Articles, except to the extent that the context otherwise requires:
- (a) References to a statute, ordinance or other Law shall be deemed to include any references to a statute, ordinance or other Law as amended, supplemented or replaced from time to time in accordance with its terms and (where applicable) subject to compliance with the requirements set forth therein;
  - (b) References to a statute, ordinance or other Law shall be deemed to include regulations and other instruments under it and consolidations, amendments, reenactments or replacements of any of them;
  - (c) References to Articles and Annexures are to articles in and annexures to these Articles unless the context requires otherwise and the Annexures to these Articles shall always be deemed to form part of these Articles;

- (d) The headings are inserted for convenience only and shall not affect the construction of these Articles;
- (e) Unless the context requires otherwise, in these Articles, words importing the singular include the plural and vice versa and words importing a gender include every gender;
- (f) The word “includes” wherever used in these Articles shall always unconditionally be deemed to have been qualified with the word “but not limited to”;
- (g) The word “sole discretion” wherever used in these Articles shall always unconditionally be deemed to have been qualified with the word “but not under an obligation to”;
- (h) It is hereby clarified that each of Chiratae 1, Chiratae 2, Chiratae 3, Chiratae 4, Chiratae 5 and Chiratae Trust shall exercise the rights of Chiratae under these Articles Pro Rata to their shareholding in the Company unless agreed otherwise amongst Chiratae 1, Chiratae 2, Chiratae 3, Chiratae 4, Chiratae 5 and Chiratae Trust. In connection therewith, (a) all references to the shareholding of “Chiratae” shall mean the collective shareholding of Chiratae 1, Chiratae 2, Chiratae 3, Chiratae 4, Chiratae 5 and Chiratae Trust, provided that, solely for the purpose of calculating Chiratae’s shareholding in the Company for the purposes of Article 18.8 and Article 46.1, the shareholding of Chiratae 1, Chiratae 2, Chiratae 3, Chiratae 4, Chiratae 5, Chiratae Trust, Schrodgers and SNG will be aggregated; (b) to the extent the approval of Chiratae is required to be obtained in terms of these Articles for any Affirmative Vote Matters, then for such purposes, the prior written consent of Chiratae 1 alone shall be required to be obtained (and not each of Chiratae 1, Chiratae 2, Chiratae 3, Chiratae 4, Chiratae 5 and Chiratae Trust); and (c) while calculating Chiratae’s shareholding for the purpose determination of Major Investor, the Investor Super Majority, Majority Dragging Investors and Terminating Investor, the shareholding of Chiratae, Schrodgers and SNG will be aggregated with the shareholding of Chiratae. Provided that if Chiratae qualifies as a Major Investor, Terminating Investor, an Investor owning 3% under Clause 39.3 of the Shareholders Agreement or a Majority Dragging Investor on account of the aforesaid aggregation, then Schrodgers will be deemed not to qualify as a Major Investor, Terminating Investor, or an Investor owning 3% (three per cent) under Clause 39.3 of the Shareholders Agreement or a Majority Dragging Investor (as applicable).
- (i) It is hereby clarified that each of TRC, TR III, TR Mauritius, TR Kariba 5, TR Kariba 6, TR Industries Limited and Kariba shall exercise the rights of TR Group under these Articles Pro Rata to their shareholding in the Company unless agreed otherwise amongst TRC, TR III, TR Mauritius, TR Kariba 5, TR Kariba 6, TR Industries Limited and Kariba. In connection therewith, (a) all references to the shareholding of “**TR Group**” shall mean the collective shareholding of TRC, TR III, TR Mauritius, TR Kariba 5, TR Kariba 6, TR Industries Limited and Kariba including

for the purpose of calculation of thresholds under Article 46.1; and (b) to the extent the approval of TR Group is required to be obtained in terms of these Articles for any Affirmative Vote Matters, then for such purposes, the prior written consent of TRC alone shall be required to be obtained (and not each of TRC, TR III, TR Mauritius, TR Kariba 5, TR Kariba 6, TR Industries Limited and Kariba).

- (j) It is hereby clarified that each of Steadview, ABG and LTR shall exercise the rights of Steadview Group under these Articles Pro Rata to their shareholding in the Company unless agreed otherwise amongst Steadview, ABG and LTR. In connection therewith, (a) all references to the shareholding of “Steadview Group” shall mean the collective shareholding of Steadview, ABG and LTR including for the purpose of calculation of thresholds under Article 46.1; and (b) to the extent the approval of Steadview Group is required to be obtained in terms of these Articles for any Affirmative Vote Matters, then for such purposes, the prior written consent of Steadview alone shall be required to be obtained (and not each of Steadview, ABG and LTR).
- (k) It is hereby clarified that each of Kedaara 1 and Kedaara 2 shall exercise the rights of Kedaara under these Articles Pro Rata to their shareholding in the Company unless agreed otherwise amongst Kedaara 1 and Kedaara 2. In connection therewith, (a) all references to the shareholding of “Kedaara” shall mean the collective shareholding of Kedaara 1 and Kedaara 2 including for the purpose of calculation of thresholds under Article 46.1; and (b) to the extent the approval of Kedaara is required to be obtained in terms of these Articles for any Affirmative Vote Matters, then for such purposes, the prior written consent of Kedaara 1 alone shall be required to be obtained (and not each of Kedaara 1 and Kedaara 2);
- (l) It is hereby clarified that each of FE1 and FE2 shall exercise the rights of FE under these Articles Pro Rata to their shareholding in the Company unless agreed otherwise amongst FE1 and FE2. In connection therewith, all references to the shareholding of “FE” shall mean the collective shareholding of FE1 and FE2, including for the purpose of calculation of thresholds under Article 46.1. To the extent any notices are required to be issued to FE in terms of the Shareholders’ Agreement and the Articles, then for such purposes, notices shall be issued to each of FE1 and FE2. To the extent the approval of FE is required to be obtained in terms of Shareholders’ Agreement and the Articles for any Affirmative Vote Matters, then for such purposes, the prior written consent of either of FE1 or FE2 shall be required to be obtained (and not each of FE1 and FE2); and
- (m) It is hereby clarified that each of the Epiq Capital entities shall exercise the rights of Epiq under these Articles Pro Rata to their shareholding in the Company unless agreed otherwise amongst Epiq and/or its Affiliates (as applicable). In connection therewith, all references to the shareholding of “Epiq” shall mean the collective shareholding of Epiq B, Epiq II ECLK, including for the purpose of calculation of thresholds under Article 46.1. To the extent any notices are required to be issued to Epiq Capital in terms of the Shareholders’ Agreement and the Articles, then for such

purposes, notices shall be issued to each of the Epiq Capital entities. It is agreed that Epiq Capital entities: (i) subscribing to Series I Preference Shares of the Company; and (ii) purchasing Equity Shares from existing Shareholders, shall not be required to execute a Deed of Adherence pursuant to the Shareholders Agreement or these Articles in connection with subscribing to such Series I Preference Shares and/or purchasing such Equity Shares (as the case may be);

- (n) It is hereby clarified that each of the Avendus entities shall be entitled to exercise the rights of Avendus under these Articles Pro Rata to their shareholding in the Company unless agreed otherwise amongst Avendus and/or its Affiliates (as applicable). In connection therewith, all references to the shareholding of “Avendus” shall mean the collective shareholding of Avendus 1, Avendus 2 and their Affiliates holding Securities, including for the purpose of calculation of thresholds under Article 46.1. It is clarified that the rights and obligations of the Avendus entities will be exercisable on a several basis, provided that Avendus entities shall vote their Securities in the same manner on all matters in all Shareholders Meetings. To the extent any notices are required to be issued to Avendus in terms of the Shareholders’ Agreement and the Articles, then for such purposes, notices shall be issued to each of the Avendus entities. It is agreed that notwithstanding anything to the contrary contained in these Articles or the Shareholders Agreement, since Avendus 2 is an Affiliate of Avendus 1, Avendus 2 shall not be required to execute a Deed of Adherence pursuant to Clause 4.9 of the Shareholders Agreement and Article 7.9 of these Articles in connection with subscribing to such Series I Preference Shares;
- (o) References to ‘share capital of the Company’ shall be deemed to mean the share capital of the Company calculated on a Fully Diluted Basis.
- (p) Notwithstanding anything contained in Article 2.112(Fully Diluted Basis), the Company, Founders and Shareholders agree that for the purpose of determining the 5% (five per cent) threshold under Article 2.92 (Fall Away Threshold), Article 2.146 (Major Investor) and Article 18.3 (Investor Observer), the reference to, and calculation of, the shareholding of the relevant Shareholder on a Fully Diluted Basis shall be without regard to, and shall exclude the Employee Stock Pool.
- (q) All references to the shareholding of “DDI Investors” shall mean the collective shareholding of DDI Investor 1, DDI Investor 2, DDI Investor 3 and their respective Affiliates, including for the purpose of calculation of thresholds under Article 46.1 (if applicable). To the extent any notices are required to be issued to the DDI Investors in terms of the Shareholders Agreement, then for such purposes, notices shall be issued to each of DDI Investor 1, DDI Investor 2 and DDI Investor 3. To the extent the approval of DDI Investors is required in terms of the Shareholders Agreement for any Affirmative Vote Matters, then for such purposes, the DDI Investor 1 shall communicate, the independent decisions taken by DDI Investor 2 and DDI Investor 3, along with the independent decision of the DDI Investor 1, as the consolidated prior written consent on behalf of all the DDI Investors.

- (r) It is hereby clarified that Temasek 1, Temasek 2 and Temasek 3 shall exercise the rights of Temasek under these Articles Pro Rata to their shareholding in the Company unless agreed otherwise amongst Temasek 1, Temasek 2 and Temasek 3. In connection therewith, all references to the shareholding of “Temasek” shall mean the collective shareholding of Temasek 1, Temasek 2 and Temasek 3, including for the purpose of calculation of thresholds under these Articles. To the extent any notices are required to be issued to Temasek in terms of Articles, then for such purposes, notices shall be issued to each of Temasek 1, Temasek 2 and Temasek 3. To the extent the approval of Temasek is required to be obtained in terms of these Articles for any Affirmative Vote Matters, then for such purposes, the prior written consent of either Temasek 1, Temasek 2 or Temasek 3, alone shall be required to be obtained (and not each of Temasek 1, Temasek 2 and Temasek 3).
- (s) Notwithstanding anything contained herein, all Securities held or acquired by/Transferred to the Fidelity Investors (and/or any of their Affiliates) shall be aggregated together for the purposes of determining the rights and obligations conferred to them under the Shareholders Agreement and these Articles, the exercise of their rights under these Articles and for the purposes of calculating the aggregate shareholding on a Fully Diluted Basis. Any right conferred to the Fidelity Investors (and/or any of their Affiliates) under the Shareholders’ Agreement and these Articles, may be, at the sole discretion of the Fidelity Investors, be exercised, by either one or more of the Fidelity Investors and such decision shall be communicated to the Company through the designated contact person mentioned in Clause 39.8 of the Shareholders’ Agreement, which shall be final and binding on all Fidelity Investors. It is clarified that if the Fidelity Investors and/or their Affiliates are entitled to sell their Equity Securities pursuant to a tag under Article 32, or in an offer for sale in a Qualified IPO, the Fidelity Investors shall be entitled, at their sole discretion, to decide whether one or more Fidelity Investors shall exercise such right. It is clarified that the obligations of Fidelity Investors under this Agreement shall be several and not joint.

2.264. **Overriding Effect:** In so far as the inter-se relationship between the Shareholders is concerned vis-à-vis the Company, in case of any ambiguity or inconsistency between the provisions of the Shareholders Agreement and these Articles: (a) the provisions of the Shareholders Agreement, so long as it is consistent with applicable Law, shall prevail; and (b) these Articles shall be suitably modified, to the extent permissible as per applicable Law, to remove such ambiguity.

165. 3. *[Intentionally left blank]*

166. 4. CAPITAL

4.1. The authorised share capital of the Company shall be such as given in Clause V of the Memorandum of Association or altered, from time to time, thereat payable in the manner as may be determined by the Directors, with power, subject to the provisions of the Act and these Articles, to increase, reduce, consolidate, sub-divide, convert or

to repay the same or to divide the same into several classes and to attach thereto any preferential, qualified or special rights, privileges or conditions and to consolidate or sub-divide or re-organise the shares and to vary such rights, privileges or conditions as may be determined in accordance with the regulations of the Company. The Company shall have minimum paid up capital of Rs. 100,000/- (Rupees one hundred thousand).

- 4.2. Subject to the terms of these Articles, the shares shall be under the control and disposal of the Directors who may allot or otherwise dispose of the same to such persons and on such terms as the Directors think fit and to give any persons any shares whether at par or at a premium and for such consideration as the Directors may think fit. Subject to and in accordance with the provisions of these Articles, the Company shall have the power to issue preference shares, whether cumulative or noncumulative, or convertible or non-convertible, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
- 4.3. The Directors may allot and issue shares in the capital of the Company on full payment or part payment or for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company.

#### 167. 5. EMPLOYEE STOCK OPTION SCHEME

- 5.1. The Shareholders and the Company acknowledge that the Company has formulated the Employee Stock Option Scheme comprising the Employee Stock Pool.
- 5.2. The Employee Stock Pool, is a virtual pool, and is used to grant Stock Options and/or allot Equity Shares to such persons who are eligible to be granted and/or allotted Equity Shares under the Employee Stock Option Scheme.
- 5.3. The terms and conditions for the grant of Stock Options or issue and allotment of Equity Shares against exercise of such Stock Options shall be in accordance with the Employee Stock Option Scheme.
- 5.4. The aggregate options in the Employee Stock Pool as of the Closing Date shall not exceed 1.55% (One Point Five Five Percent) of the total share capital of the Company and any increase in the Employee Stock Options after the Closing Date will be subject to a dilution, on a Pro Rata basis, of all the Shareholders of the Company at the material time when such an increase is done.

Provided that, (a) any increase in the Employee Stock Options after the Closing Date which results in the Employee Stock Options exceeding 2.18% (Two Point One Eight Percent) of the total share capital of the Company; or (b) any change to the Employee Stock Option Scheme, shall each be subject to the consent of each Investor holding Securities representing at least 10% (Ten Percent) of the share capital of the Company on a Fully Diluted Basis (“**ESOP Threshold**”)

provided further that (a) any dilution by an Investor below 10% (Ten Percent) solely on account of issuance of Securities by the Company shall not be taken into account for calculation of the ESOP Threshold for such time such Investor is a Major Investor, (b) any amendment to the Exercise Price (as specified under the relevant clause of the Employee Stock Option Schemes) shall also require the consent of all such Major Investors who subscribed to Securities of the Company at a price higher than the proposed Exercise Price (as specified under the relevant clause of the Employee Stock Option Schemes) and (c) consent of the Investors shall not be required for any amendment to the Employee Stock Option Schemes solely for compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.

## 6. INTENTIONALLY LEFT BLANK

### 168. 7. FURTHER FUNDING AND PRE-EMPTIVE RIGHTS

7.1. **Pre-Emptive Rights:** Any issue and allotment of any additional Securities by the Company, shall always be approved by the Board of Directors subject however to Requisite AVI Consent on Affirmative Vote Matters, and further subject to the preemptive rights set out in Article 7.2 through Article 7.7 below, save and except in the case of issue of additional Securities pursuant to: (i) a Qualified IPO (which for avoidance of doubt is limited to issuance of Securities in the Qualified IPO but does not include any pre-IPO placements and other similar offerings); (ii) an exercise of Stock Options by Employees whose Stock Options have vested under the Employee Stock Option Scheme; (iii) any Securities issued in connection with any stock split, stock dividend, recapitalization or other similar event, in which all Investors are entitled to participate on a Pro Rata basis; or (iv) any Securities issued upon conversion of the Preference Shares and/or Other Preference Shares. Any new issuance of Securities (other than Securities issued pursuant to sub-Article (i) to (iv) of this Article 7.1) by the Company shall be subject to the anti-dilution provisions set out at Article 10, Article 11.4 and **Annexure D** hereof.

7.2. In the event the Company proposes to issue any new Securities (the “**Proposed Issuance**” and such securities, the “**New Securities**”), then, subject to the provisions of Article 7.3 below, each of the Investors shall have a right to subscribe for additional shares from the Company such that the proportionate shareholding of each of the Investors in the Company is maintained, on the same terms and conditions as applicable to the Proposed Issuance. For this purpose, the Company shall deliver to the Investors written notice of the Proposed Issuance (“**Proposed Issuance Notice**”)

setting forth (i) the number, type and terms of the Securities to be issued, (ii) the consideration payable to the Company in connection with the Proposed Issuance, (iii) each Investor’s pro-rata share of such issuance and (iv) the name(s) of the

Person(s) to whom such issuance will be made at least 7 (seven) Business Days prior to the date the Company intends to take a decision in relation to the Proposed Issuance in the meeting of its Board.

7.3. Each Investor shall have 30 (thirty) Business Days after any such notice is delivered to give the Company written notice that it agrees to purchase part or all of its prorata share of the New Securities for the price and on the terms specified in the Proposed Issuance Notice (the “**Exercise Notice**”). Each Investor may also notify the

Company in the Exercise Notice that it is willing to buy a specified number of the New Securities in excess of its pro-rata share of such issuance (“**Additional Investor Securities**”).

7.4. In the event that any Investor does not subscribe to its pro-rata share of the New Securities from the Company, then the other Investors who have notified their willingness to buy Additional Investor Securities shall, subject to the consent of First Founder, first be offered the pro-rata share not subscribed to by the first mentioned Investor. Such other Investors will have the right but not an obligation to subscribe to the additional shares so offered.

7.5. Upon completion of the requirements set out in Article 7.2 and Article 7.4 above, the Company may proceed with the Proposed Issuance, which shall be completed within 90 (ninety) days of the date of the Proposed Issuance Notice, failing which the right of the Company to make the Proposed Issuance shall lapse and the provisions of Article 7.2 and Article 7.4 shall once again apply to such Proposed Issuance.

7.6. In any event, the Company shall not issue any Securities (including any Equity Shares) of any type or class to any Person unless the Company has offered the Securities to the Investors in accordance with the provisions of this Article 7.

7.7. Notwithstanding the above, there exists no commitment by the Investors and/or their respective Affiliates to further capitalise the Company or provide finance to the Company in the form, inter alia, of guarantees or loans or collateral security of whatsoever nature for any purpose, including to secure the Debt.

7.8. Notwithstanding anything else in these Articles, no Proposed Issuance to any Person shall be made on terms that allow such Person a priority (in time or sequence) in exit or in liquidation over the Investors, save and except with the prior written approval of all of the Investors.

7.9. Any issuance of New Securities to a third party pursuant to the provisions of this Article 7 shall be subject to such third party executing a deed of adherence in the form set forth under Exhibit I of the Shareholders Agreement.

**169. 8. PREFERRED RIGHTS OF THE PREFERENCE SHARES AND LIQUIDATION PREFERENCE – PREFERENCE SHARES**

8.1. Each Preference Share shall be entitled to the higher of a preferential dividend equal to 0.001% (zero point zero zero one percent) per annum on the face value of each Preference Share or any actual dividend on Equity Shares on an As If Converted Basis, (hereinafter referred to as the “**Preferential Dividend**”). No dividends shall be paid on any Equity Shares or on any share of any other class of shares during any Financial Year of the Company until the Preferential Dividend on the Preference Shares have been paid to the Investors and RMFT.

8.2. Notwithstanding the generality of the above, no dividend shall be declared or paid in respect of any Equity Shares or any class of Preference Shares (until such time as all the Preference Shares are fully converted), which would result in the dividend amount that any Shareholder would be entitled to receive pursuant to these Articles exceeding the maximum amount permitted to be paid in respect of preference shares of an Indian company held by a non- resident under applicable Laws (including without limitation, the FEMA Rules), as amended from time to time.

8.3. In the event of any liquidation, dissolution or winding up of the Company, before any other Securities of the Company would be entitled to any distribution of the Total Proceeds, each holder of Preference Shares (“**Preference Shareholder**”) would be entitled to receive, on a *pari passu* basis, an amount equal to the aggregate of the following (hereinafter collectively referred to as the “**Liquidation Preference – Preference Shares**”):

(a) The amount of any dividend relating to the Preference Shares held by such Preference Shareholder which has been declared by the Company but unpaid, to be calculated down to and including the date on which the Liquidation Preference – Preference Shares as understood by this Article 8.3 is paid; and

(b) The higher of:

(i) An amount equal to 100% (One Hundred per cent) of the aggregate of the Price Per Share of such Preference Share, proportionally adjusted for stock splits, stock consolidations, stock dividends, recapitalizations; and

- (ii) Pro Rata share of each relevant Preference Shareholder out of the Total Proceeds on a Fully Diluted Basis from such a liquidation, dissolution or winding up (excluding any options, warrants or rights that are un-vested, un-exercised or out- of-the-money).
- 8.4. Reference to (or adjustment to) Price Per Share under these Articles (whether in connection with Liquidation Preference, Anti-Dilution or otherwise) shall at all times be limited to the Price Per Share paid by an Investor and/or RMFT (as applicable) to the Company towards subscribing to such Securities from the Company (as adjusted for stock splits, bonus or other similar capital restructuring) and shall not include any amount paid by any Investor and/or RMFT (as applicable) to acquire Securities from any Shareholder. As a result, in the event any Shareholder (“**Secondary Acquirer**”) has acquired or subsequently acquires any Securities from any Shareholder, the Price Per Share for these Articles shall at all times be limited to the price paid by the Shareholder to the Company at the time of subscribing to such Securities (as adjusted for stock splits, bonus or other similar capital restructuring) and shall not be the price paid by the Secondary Acquirer to any Shareholder to acquire such Securities.
- 8.5. For the purposes of illustration, if a Shareholder A purchases 10 Preference Shares from Shareholder B (which Preference Shares were subscribed to by Shareholder B), then under Article 8.3(b), the liquidation preference available will be made available to Shareholder A with relation to its holding of the 10 (ten) Preference Shares but the sum recoverable under Article 8.3(b)(i) will be the subscription price paid by Shareholder B towards purchase of 10 (ten) Preference Shares and not the purchase price for the said Preference Shares by Shareholder A.

## 170. 9. EXIT EVENT PAY OUT

- 9.1. Upon the occurrence of an Exit Event, before any other Securities of the Company would be entitled to any distribution of the Total Proceeds, the relevant Investors participating in such Exit Event would be entitled to receive, on a *pari passu* basis:
- (a) The amount of any dividend relating to the Preference Shares and/or Equity Shares (including, for the avoidance of doubt, Conversion Shares) held by the relevant Investor that are included in the relevant Exit Event, which has been declared by the Company but unpaid, to be calculated down to and including the date on which payment under this Article 9.1 is paid; and
  - (b) The higher of:
    - (i) 100% (One Hundred per cent) of the Agreed Amount, and
    - (ii) Pro Rata Share of the Total Proceeds from such Exit Event,

in respect of the Preference Shares and/or Equity Shares (including, for the avoidance of doubt, the Conversion Shares) held by such Investor that are included in the relevant Exit Event, subject to the provisions of this Article 9.1 as set out below.

Such amount payable to the Investors in an Exit Event is hereinafter referred to as the “**Pay Out Amount**”.

(a) The residue of the Total Proceeds after distribution as specified in Article 9.1(a) and Article 9.1(b) above (“**Distributable Proceeds**”) shall lastly be distributed to the Founders and any other Equity Shareholders in the Company (including any Investors that have not taken any or all of a portion of the Agreed

Amount, with respect to such Agreed Amount that has not been elected) on a Pro Rata basis, to the extent that the Founders and such Equity Shareholders have participated in the Exit Event.

(b) For the avoidance of doubt, the Investors taking any portion of their respective Agreed Amount shall be paid their respective portion of the Agreed Amount in priority to any other distribution of Total Proceeds, following which the Investors (or remaining Investors) that have not taken any or all of a portion of the Agreed Amount shall share the Distributable Proceeds along with all other Equity Shareholders of the Company, to the extent that such Investors and Equity Shareholders have participated in the Exit Event.

(c) In the event the Total Proceeds are less than the total investment made by the Investors, then the Total Proceeds shall be shared pro rata to such Investor’s Agreed Amount, to the extent that such Investors have participated in the Exit Event.

## **170.1**            9.2.    Definitions

(a) “**Agreed Amount**” means an amount equal to 100% (One Hundred per cent) of the aggregate of the Price Per Share applicable to all the Preference Shares and Equity Shares (including, for the avoidance of doubt, the Conversion Shares) divested or otherwise relinquished in the Exit Event by such Investor in the Company proportionally adjusted for stock splits, stock consolidations, stock dividends, recapitalizations.

(b) “**Pro Rata Share**” means such amount of the Total Proceeds that is receivable by each Investor pro rata to its shareholding in the Company in relation to the shares divested / relinquished by it in the Exit Event (including all of the Preference Shares, Equity Shares (including, for the avoidance of doubt, the Conversion Shares)) on an As If Converted Basis. For the purposes of this Article 9, the pro rata shareholding

percentage (for the purposes of calculating the Pro Rata Share) shall be a fraction of which the total number of shares held by an Investor (other than shares of such Investor on which the Agreed Amount has been paid) is the numerator and the denominator is the total outstanding share capital of the Company (on a Fully Diluted Basis) (other than shares of such Investor on which the Agreed Amount has been paid).

For the purposes of this Article 9 alone, the term “Investors” shall also include RMFT.

## 171. 10. ANTI-DILUTION PROTECTION FOR EQUITY SHARES HELD BY INVESTORS

10.1. If at any time after the Closing Date, the Company issues Securities to any Person at a price per Security which is lower than the Price Per Share applicable to any Equity Shares (“**Affected Equity Shares**”) held by an Investor, then such Investor (“**AntiDilution Investor**”) shall, with respect to the Affected Equity Shares held by it, be entitled to a broad based weighted average anti-dilution protection in the manner further described under **Annexure D**. In such an event, the Company and the Founders shall be bound to cooperate with the Anti-Dilution Investor such that, the Company forthwith takes all necessary steps to give effect to the broad based weighted average anti-dilution protection of the Anti-Dilution Investor in such manner as may be mutually agreed between the Shareholders and the Company, including by way of (a) the Company undertaking a fresh issuance of the Anti- Dilution Shares to the Anti-Dilution Investor at the lowest permissible price under applicable Law, or (b) such other steps that are permissible under applicable Law. The Anti-Dilution Shares shall only be issued / Transferred in a manner such that both the anti-dilution protection to the Anti-Dilution Investor under this Article 10 and the Preference Share Adjustment is given effect to on a *pari passu* basis. “**Anti-Dilution**

**Shares**” means the Securities to be issued / Transferred to the Anti-Dilution Investor to give effect to the broad based weighted average anti-dilution protection for the Equity Shares held by the Anti-Dilution Investor under this Article 10.

Provided that, in the event, the Company is unable to issue the Anti-Dilution Shares for one or more Investors because of restrictions under applicable Law, the Company shall be required to obtain written consent of such affected Investors, before giving effect to the event which triggers the issuance of Anti-Dilution Shares.

Nothing contained in this Article 10 shall apply to the issuance of any Securities in circumstances set out in Article 11.5.

**172. 10A. VOTING RIGHTS: PREFERENCE SHARES**

10A.1 The holders of Preference Shares shall have voting rights in accordance with Section 47(2) of the Act.

**173. 10B. VOTING RIGHTS: EQUITY SHARES**

10B.1 Subject to the provisions of Article 10A.1 above, the holder of each Equity Share (including, for the avoidance of doubt, the Conversion Shares) shall be entitled to one vote in respect of each such Equity Share.

**174. 11. VALUATION AND CONVERSION OF PREFERENCE SHARES**

11.1. The Preference Shares shall be converted into Equity Shares at the earliest of the following events and in the manner specifically provided for in Clause 6 of the Shareholders Agreement:

- (a) at least 1 (one) Business Day immediately preceding the date of filing of the updated draft red herring prospectus;
- (b) the exercise of an option by the holders of the relevant Preference Shares in respect of either the full or a part of such Preference Shares (it being understood that such a conversion would be applicable only in respect of the Preference Shareholder exercising the option to convert); and
- (c) the Mandatory Conversion Date.

11.2. The Preference Shares shall be converted into Equity Shares at the Conversion Ratio as determined under Article 11.3 below.

11.3. It is acknowledged by the Parties that the final conversion ratio setting out the maximum number of resultant Equity Shares which would be issued upon conversion of the Preference Shares (hereinafter referred to as the “**Conversion Ratio**”) including the adjustment as defined in Clauses 6.4 to 6.11 of the Shareholders Agreement, shall be as per the table below:

<b>Particulars</b>	<b>Conversion Ratio</b>	<b>Maximum number of resultant Equity Shares</b>
6,184,525 Series A CCPS of face value of ₹2 each	1:10	61,845,250

9,409,019 Series B CCPS of face value of ₹2 each	1:10	94,090,190
9,364,021 Series D CCPS of face value of ₹2 each	1:10	93,640,210
3,811,068 Series E CCPS of face value of ₹2 each	1:10	38,110,680
6,037,823 Series F CCPS of face value of ₹2 each	1:10	60,378,230
22,976,465 Series G CCPS of face value of ₹2 each	1:10	229,764,650
3,467,279 Series H CCPS of face value of ₹2 each	1:10	34,672,790
5,684,565 Series I CCPS of face value of ₹2 each	1:10	56,845,650
4,187,543 Series I1 CCPS of face value of ₹2 each	1:10	41,875,430
746,786,003 Series I2 CCPS of face value of ₹2 each	112956:1000	6,611,300
8,968,849 Class 1 CCNPS of face value of ₹2 each	1000:9910	88,881,310
565,783 Class 2 CCNPS of face value of ₹10 each	1:30	16,973,490
695,875 Class 3 CCPS of face value of ₹2 each	1:50	34,793,750

11.4. Subject to applicable Law, including the FDI Policy, the Conversion Ratio relating to the Preference Shares shall be subject to an adjustment upon the occurrence of any one or more of the following events (hereinafter referred to as the “**Preference Share Adjustment**”):

- (a) adjustment on a broad based weighted average basis, for issuance at a purchase price less than the Price Per Share of such Preference Shares in accordance with paragraph (5) of **Annexure D**; and
- (b) proportionate anti-dilution protection for various structural and economic events described in **Annexure D**,

Provided that, in the event, the Company is unable to give effect to the Preference Share Adjustment for one or more Investors because of restrictions under applicable

Law, the Company shall be required to obtain written consent of such affected

Investors, before giving effect to the event which triggers the Preference Share Adjustment.

11.5. The Preference Share Adjustment envisaged under Article 11.4 above shall not be applicable in the following circumstances:

- (a) issue of shares under the Employee Stock Pool;
- (b) any Equity Shares issued upon conversion of the Preference Shares;

For avoidance of doubt, the Preference Shares Adjustment envisaged under Article 11.4 above shall not apply in case of issuance of any Anti-Dilution Shares pursuant to Article 10.

- 11.6. Upon the occurrence of the Preference Share Adjustment of the Conversion Ratio pursuant to Article 11.4 above, the Company, at its expense, shall promptly compute such Preference Share Adjustment in accordance with the terms hereof and prepare and furnish to the Preference Shareholders a certificate setting forth each such adjustment.
- 11.7. No fractional shares shall be issued upon conversion of the Preference Shares and the number of Equity Shares to be issued shall be rounded to the nearest whole share (provided that such rounding shall take place only after considering all of Preference Shares then being converted by the Preference Shareholders).
- 11.8. In the event of any taking by the Company of a record of the holders of any class of Securities for the purpose of determining the holders thereof who are entitled to receive any dividend (including a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of any class or any other securities or property, or to receive any other right, the Company shall mail to the Preference Shareholders at least 20 (twenty) days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.
- 11.9. The Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued share capital to such number of shares as shall be sufficient for effecting the conversion of the Preference Shares.
- 11.10. The Company and the Founders shall not, by amendment of these Articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder in this Article 11 by the Company, but shall at all times in good faith assist in the carrying out of all the provisions of this Article 11 and in taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the Preference Shareholders.
- 11.11. Subject to the provision of the Act and other applicable Law, the Securities of the Company held by the Shareholders shall be in a dematerialized form.
- 11.12. Any conversion made pursuant to this Article 11 shall be deemed to have taken place automatically regardless of whether the certificates, if issued, representing such shares have been tendered to the Company, but from and after such

conversion any such certificates not tendered to the Company shall be deemed to evidence solely the Equity Shares received upon such conversion and the right to receive a certificate for such Equity Shares.

- 11.13. The Company shall, as soon as practicable after the conversion of the Preference Shares, evidence that such Equity Shares have been deposited in the Dematerialized Account of the Preference Shareholders. Any conversion of Preference Shares shall be completed by the Company as soon as reasonably practicable, but in no event later than 7 (seven) Business Days after the election by a Preference Shareholder to have any or all of the Preference Shares held by it to be converted into Equity Shares, as the case may be, and in any case at least 1 (one) Business Day immediately preceding the date of filing of the updated draft red herring prospectus.
- 11.14. For the purposes of this Article 11 alone, the term “Investors” shall also include RMFT.

## 175. 12. SPECIFIC RIGHTS OF CERTAIN EQUITY SHARES

12.1. The Parties hereby agree that dividends shall be paid on Equity Shares and Preference Shares in accordance with the dividend policy to be adopted by the Board and in accordance with applicable Law .

12.2. Subject to applicable Law, in the event of any liquidation, dissolution or winding up of the Company after all distribution or appropriation is made to the Preference Shareholders in the manner provided for in Article 8.3 above, then before any Securities of the Company (save and except for the Preference Shares) would be entitled to any distribution of the Total Proceeds, as a contractual right, the holders of all the Investor Equity Shares (including, for the avoidance of doubt, the Conversion Shares) would be entitled to receive on a *pari passu* basis, an amount equal to the aggregate of the following (hereinafter collectively referred to as the “**Liquidation Preference – Investor Equity Shares**”):

- (a) The amount of any dividend relating to the relevant Investor Equity Shares, which has been declared by the Company but unpaid, to be calculated down to and including the date on which the Liquidation Preference – Investor Equity Shares by this Article 12.2 is paid; and
- (b) An amount equal to (1) 100% (One Hundred per cent) of the aggregate of the Price Per Share of the relevant Investor Equity Shares, proportionally adjusted for stock splits, stock dividends, recapitalizations, or (2) the Pro Rata share of the Total Proceeds from such a liquidation, dissolution or winding up, whichever is higher.

- 12.3. The liquidation preference as set forth in Article 8.3 and Article 12.2 above are contractually agreed between the Shareholders and the Company, and the Shareholders and the Company shall give full force and effect to these provisions. In the event, pursuant to applicable Law, the Company and/or the statutory liquidator is unable to give effect to the preference provisions set forth above, each of the Shareholders and the Company shall take steps to give full effect to the provisions set forth above, and agree on a process to share the proceeds received on the Equity Shares in accordance with the provisions of Article 8.3 and Article 12.2 above.
- 12.4. Without prejudice to the provisions of Article 12.3, the Company and/or the Founders shall not be liable for any claims from any Governmental Authority arising out of Articles 12.1 and Article 12.2.

**176. 13. METHODOLOGY FOR DISTRIBUTION OF TOTAL PROCEEDS**

13.1. Notwithstanding anything to the contrary contained in these Articles or in any other document, in the event of any liquidation, dissolution or winding up of the Company, the distribution of Total Proceeds, as the case may be, shall subject to applicable Law, be made in the following manner:

- (a) The holders of the Preference Shares shall first be distributed or paid the Liquidation Preference – Preference Shares out of the Total Proceeds on a Pro Rata basis in accordance with Article 8. The distribution to the holders of Preference Shares shall be made *pari passu* out of the Total Proceeds without giving effect to any reduction of the Total Proceeds for distribution to any Shareholder.
- (b) The residue of the Total Proceeds after distribution as specified in Article 13.1(a) above, shall thereafter be distributed or paid out to the holders of the Investor Equity Shares (including, for the avoidance of doubt, the Conversion Shares) on a Pro Rata basis to the extent of the Liquidation Preference – Investor Equity Shares, in accordance with Article 12.
- (c) The residue of the Total Proceeds after distribution as specified in Article 13.1(a) and Article 13.1(b) above shall lastly be distributed to any other shareholders of Equity Shares, *i.e.*, the Founders and any other Equity Shareholders in the Company on a Pro Rata basis.

- 13.2. In the event that the Total Proceeds available for distribution do not exceed the amount necessary to pay the amounts as specified in Article 13.1(a) and Article 13.1(b) above, such Total Proceeds shall, subject to the provisions of the Act and the Applicable Foreign Exchange Laws, be paid to the Investors and RMFT in accordance with the waterfall mentioned in Article 13.1 and no assets or share sale consideration or any other consideration, as the case may be, shall be distributed to the other holders of the Equity Shares or holders holding any other Preference Shares or any other Person holding any other outstanding Securities of the Company.
- 13.3. In the event Articles 13.1 or Article 13.2 are not enforceable for any reason whatsoever, the following shall apply:
- (a) To the extent necessary, to give effect to the intended effect of this Article 13, each Shareholder (other than an Investor and RMFT) waives its respective rights and entitlements to their share in any payment pursuant to liquidation or the Exit Event. Further, in the event that any such payments are made to, or received by, any Shareholder, such Shareholder shall hold the payments received by them in trust for the Investors and RMFT
  - (b) The Company and the Founders shall apply for and use best their efforts to obtain all such approvals and take all such actions as may be required to permit such payment to the Investors and RMFT.

**177. 14. NAME AND INTELLECTUAL PROPERTIES OF THE COMPANY**

14.1. The Parties mutually agree that the Business will be pursued by the Company primarily under the brand name “Lenskart” and that the name of the Company shall be “Lenskart Solutions Limited”.

14.2. The ownership of all the intellectual properties of the Company including its brand names, trademarks, service marks such as “DealsKart” and “LensKart” will always remain with the Company and none of the Founders or the Investors or any Employee of the Company shall have any right to use the said intellectual properties in or in relation to any entity or entities other than the Company or its Subsidiaries.

**178. 15. BUSINESS PLAN OF THE COMPANY**

15.1. The 5 (five) year Business Plan of the Company based on the detailed existing annual business plan of the Company shall be agreed within 120 (one hundred and twenty) days of the Closing Date with Requisite AVI Consent.

15.2. The Business Plan shall be prepared by the Founders considering all necessary and relevant factors of the Business.

15.3. However, the Founders and Investors recognize, acknowledge and agree to the need for jointly discussing and making changes to the Business Plan at any time after the Closing Date.

15.4. The Business Plan apart from being reviewed once every year may be modified and varied by the Board of Directors of the Company at any time based on market developments and other factors as it deems fit.

15.5. The management of the Company shall also prepare the annual business plan along with the Annual Budget (hereinafter collectively referred to as the “**Annual Business Plan**”) and get the same approved by the Board of Directors at least 60 (sixty) days prior to the beginning of the Financial Year of the Company.

15.6. The management of the Company shall utilize the funds of the Company only to finance the Company Operations and as per the approved Business Plan as well as the Annual Business Plan.

15.7. The management of the Company shall not deviate from the approved Business Plan as well as the Annual Business Plan without applicable Requisite AVI Consent.

## 179. 16. MANAGEMENT OF THE COMPANY

16.1. The Company shall be managed by the Board of Directors of the Company. Notwithstanding anything contained in these Articles, the Company will not undertake any Affirmative Vote Matter without obtaining Requisite AVI Consent.

16.2. Subject to the provisions of Article 33, the Founder Employees shall continue to remain as Employees of the Company till the occurrence of an Exit Event (“**LockIn Period**”).

16.3. The CEO of the Company shall exercise his powers subject to the superintendence, control and direction of the Board of Directors and for this purpose, appropriate powers would be delegated to him by the Board of Directors.

16.4. The appointment and any amendment to the terms and conditions of employment or responsibilities of the Founders or employees that are paid a compensation in excess of Rs. 30,000,000 (Rupees Thirty Million only) per annum by the Company shall be made by the Company, subject to Requisite AVI Consent.

16.5. None of the Founders of the Company shall, and the Company shall procure that none of the Key Employees shall, assume any executive responsibilities in any entity other than the Company without the prior written consent of all Major Investors.

16.6. If a Founder's (other than the First Founder) employment with the Company is terminated for reasons other than for Cause or for a Serious Cause Event, then the following shall apply to such Founder (the "**Exiting Founder**"):

- (a) the Exiting Founder shall be deemed not to be a "Founder" for purposes of Article 15, Article 16 (other than this Article 16.6), Article 24, Article 25.2 and Article 26.1;
- (b) the Exiting Founder shall be entitled to a severance in terms of such Founder's employment agreement;
- (c) if such Exiting Founder was on the Board at the time of such termination, the Exiting Founder may continue to retain the right to remain on the Board; and
- (d) notwithstanding anything to the contrary contained herein, the Exiting Founder may Transfer its Securities without consent of the Investors and without complying with the provisions of Article 31 (*Right of First Refusal of the Investors*) and Article 32 (*Tag Along Rights of the Investor*), except to the extent that Article 32.3 is applicable, provided that

(A) the other provisions of these Articles relating to Transfer of Securities (including restrictions on Transfer to Specified Competitors and execution of Deed of Adherence by any third party to whom a Transfer of Securities is undertaken) shall continue to apply to any such Transfer by the Exiting Founder; (B) such Transfer of Securities by the Exiting Founder shall be

subject to a Right of First Offer and Tag Along Rights of the other Founders and the Investors as provided in Article 30 and Article 32 respectively.

16.7. Serious Cause Event:

16.7.1 Upon the occurrence of a Serious Cause Event with respect to a Founder (“**Defaulting Founder**”):

- (a) The Defaulting Founder will be temporarily suspended from his employment with the Company; and
- (b) The Defaulting Founder’s rights under the Shareholders’ Agreement in relation to the running the business of the Company and any other provision which requires the prior consent of such Founder including but not limited to the following articles will be temporarily suspended (except that such Founder’s consent will continue to be required for any changes to the Shareholders Agreement / Articles which adversely affects the rights of the Founders) (the “**Founder Governance Rights**”):
  - Founder rights to include Business Plan of the Company (Article 15 and Article 2.29 ),
  - Management of the Company (Article 16),
  - Board of Directors of the Company (Article 18),
  - Board meetings of the Company (Article 19),
  - Shareholders Meetings of the Company (Article 20),
  - Exercise of voting and other rights by parties (Article 21),
  - Accounts, financial statements, tax matters and internal MIS (Article 24) and
  - the Defaulting Founder shall not be deemed to be an Offeree for the purposes of Article 30 (Right of First Offer).

16.7.2 The Defaulting Founder’s employment with the Company and the Founder Governance Rights will remain suspended until such time as a court of competent jurisdiction / arbitral tribunal has at the first instance vacated the charges against the Defaulting Founder or the proceedings against the Defaulting Founder have been withdrawn/dismissed/quashed, provided that if either: (a) the vacation of such charges against the Defaulting Founder has been reversed, or (b) the proceedings against the Defaulting Founder which have been

withdrawn/dismitted/quashed have been reinstated, the suspension of the Defaulting Founder's employment and the Founder Governances Rights shall be forthwith reinstated.

16.7.3 In the event, the Defaulting Founder is fully and finally convicted of the Serious Cause Event by a competent court / arbitral tribunal and there is no further appeal to a higher court of competent jurisdiction, then the Defaulting Founder's employment agreement will be immediately terminated and the Founder Governance Rights will permanently fall away.

16.7.4 The Founders and the Company will, and the Company will procure that any Subsidiaries will, act in good faith with respect to and cooperate with any investigation of or inquiry by or request for information from an Independent Third Party Expert.

#### 180. 17. COVENANTS BINDING ON THE EMPLOYEES OF THE COMPANY

17.1. The Company shall ensure that, each individual that is employed by the Company shall execute an employment agreement with the Company containing customary covenants including in relation to confidentiality, assignment of intellectual property, non-compete and non-solicit covenants.

17.2. All Key Employees as well as Employees of the Company who have been granted Stock Options under the Employee Stock Option Scheme are bound by the Employee Shareholders Commitments.

#### 181. 18. BOARD OF DIRECTORS OF THE COMPANY

18.1. Any increase in the number of Directors on the Board of the Company shall be subject to applicable Requisite AVI Consent. However, the majority of the Directors on the Board shall be Independent Directors (as defined below) and/or Investor Directors.

18.2. The Directors nominated and appointed by the Founders are hereinafter collectively and individually referred to as the "**Founder Directors**". The Directors nominated and appointed by the relevant Investors are hereinafter collectively and individually referred to as the "**Investor Directors**". Each relevant Investor shall be entitled to relinquish and/or waive its right to appoint an Investor Director under this Article 18.

18.3. In accordance with Article 18.9 and Article 18.10 certain Investors shall have the right to nominate such Person as they may deem fit, as an observer (“**Investor Observer**”) to attend Board meetings, from time to time. The Investor Observer shall not be entitled to vote at Board meetings (including by circulation). The relevant Investor shall have the right to require that the Investor Observer is also appointed as an “observer” on all committees and/or sub-committees constituted by the Board. The Investor Observer shall have the following rights:

- (a) Right to attend all Board meetings of the Company;
- (b) Right to receive the Agenda as well as minutes for all Board meetings;
- (c) Right to receive all circular resolutions circulated to the Directors; and
- (d) Right to take part in all discussions at Board meeting.

18.4. *[Intentionally left blank].*

18.5. Subject to Clause 14.8 of the Shareholders Agreement, each of Platinum Jasmine and Kedaara holding Securities which constitute at least 10% (Ten Percent) of the share capital of the Company on a Fully Diluted Basis (“Single Director Threshold”) shall be entitled to nominate either: (i) an Investor Director; or (ii) Investor Observer, provided that, (i) as of Closing Date (and any time thereafter), only Investors whose shareholding falls below the Single Director Threshold due to a secondary transaction shall relinquish their right to appoint an Investor Director and Investors whose shareholding falls below the Single Director Threshold solely due to a primary dilution shall be entitled to retain their Board seat until their shareholding in the Company falls below 5% (Five Percent) of the share capital of the Company on a Fully Diluted Basis and (ii) any dilution on account of changes or adjustments to the conversion ratio of the Other Preference Shares shall not be taken into account for calculation of the Single Director Threshold.

Provided that, in the event that Platinum Jasmine intends to exercise its right under Clause 14.5 of the Shareholders Agreement post filing of the DRHP and prior to Consummation of the Qualified IPO, Platinum Jasmine, the Company and the relevant Shareholders shall have good faith discussions to ensure that such exercise of such right and the fulfilment of such right does not result in violation of the corporate governance norms under applicable Law for the Qualified IPO or require a re-filing of the DRHP in terms of Schedule XVI of the SEBI ICDR Regulations..

18.6. *[Intentionally left blank]*

18.7. As of the Closing Date, the following Investors will have the right to appoint Directors on the Board:

- (a) 1 (one) Investor Director nominated by PIOF-II;
- (b) 1 (one) Investor Director nominated by Kedaara;
- (c) 1(one) Investor Director nominated by SoftBank; and
- (d) 1 (one) Investor Director nominated by Platinum Jasmine.

18.8. Each of Kedaara, and Platinum Jasmine (“Appointing Investor Group”) if and when they are no longer entitled to appoint an Investor Director as per Clause 14.5 of the Shareholders Agreement shall nonetheless continue to have a right to appoint an Investor Director and lose its respective right to nominate a Director on the Board only:

(A) in the event that its shareholding falls below 3% (Three Percent) of the share capital of the Company on a Fully Diluted Basis; or

(B) if the First Founder requires the Investor Director nominated by any member of the Appointing Investor Group or the Divesting Investor (as defined below), as the case may be, to resign from the Board upon the occurrence of any of the following events: (a) appointment of an Independent Director on the Board; or (b) the Company receiving primary investment after the Closing Date where the incoming investor exercises its right (if any) to nominate a director on the Board; or (c) such member of the Appointing Investor Group selling all or part of its Securities (“Divesting Investor”).

Provided that, in the event that Platinum Jasmine intends to exercise its right under this Clause 14.8 of the Shareholders Agreement post filing of the DRHP and prior to Consummation of the Qualified IPO, Platinum Jasmine, the Company and the relevant Shareholders shall have good faith discussions to ensure that such exercise of such right and the fulfilment of such right does not result in violation of the corporate governance norms under applicable Law for the Qualified IPO or require a re-filing of the DRHP in terms of Schedule XVI of the SEBI ICDR Regulations..

18.9. Each Investor holding Securities which constitute at least 5% (Five Percent) but less than 10% (Ten Percent) of the share capital of the Company on a Fully Diluted Basis shall be entitled to nominate an Investor Observer. Other Parties shall cause their respective Representatives representing them to vote in favour

of the appointment of the Investor Director and/or Investor Observer or re-appointment of another Investor Director and/or Investor Observer.

- 18.10. The relevant Investors who appoint the Investor Director or Investor Observer shall ensure that the Investor Director or Investor Observer appointed by them shall not be a Person who, during the period when such person is acting as the Investor Director or Investor Observer, is also a director, officer, representative or observer of another Person (whether a company or otherwise), which is engaged in any business which directly or indirectly competes with the Business of the Company.
- 18.11. The independent directors on the Board (“**Independent Director**”) shall be appointed as and when required after obtaining the Requisite AVI Consent for the same and in accordance with the Act and other applicable Law..
- 18.12. Upon nomination of the directors in the manner specified above, the Company, its Board of Directors and all its Shareholders shall take all steps as may be necessary and proper to appoint the nominated persons as the directors of the Company.
- 18.13. Each of the Founders, as may be permitted under the relevant Law, may appoint an alternate director to act for any of the Founder Directors during the absence of any of the original Founder Directors. Each of the relevant Investors entitled to nominate an Investor Director shall be entitled, from time to time, to nominate persons to be appointed as alternate Directors to their respective Investor Directors and the Company shall exercise all its rights and powers and take all requisite actions to ensure that such persons are appointed forthwith as the Investor Directors’ alternate Directors. Any such appointment of an alternate director shall take place as the first item of business at the Board meeting next following receipt by the Company of the notice of such nomination. Upon his appointment as such alternate, the alternate director shall be entitled to constitute the quorum, vote, issue, consent and sign a written resolution on behalf of the original director. An alternate director shall not hold office for a period longer than that permitted for the original director.
- 18.14. Any vacancy occurring with respect to the position of an Investor Director and/or Investor Observer by reason of death, disqualification, resignation, removal or the inability to act shall be filled only by another nominee specified by the Investor nominating such Investor Director/Investor Observer. Any vacancy occurring with respect to the position of a Founder Director by reason of death, disqualification, resignation, removal or the inability to act shall be filled only by another nominee specified by the Founders.
- 18.15. The Founder Directors will not resign unless they have an express written approval of all the Investor Directors. Further, in the event, the shareholding of

an Investor goes below the thresholds specified in Article 18.5, Article 18.6 and Article 18.8, then such Investor shall cause the Investor Director nominated by it to tender his/her resignation from the Board.

- 18.16. The Company shall obtain and maintain a Director and Officers Insurance Policy for all Directors on terms that reasonably represent industry practice and as approved by the Board.
- 18.17. The Directors shall not be required to hold any qualification Securities.
- 18.18. In the event the shareholding of the Founders in the Company falls below 7.5% (Seven Point Five Percent) of the total share capital of the Company on a Fully Diluted Basis, collectively, then, Founders will have the right to nominate only 1 (one) Founder Director and the right to nominate the Director will fall away in the event the shareholding falls below 2.5% (Two Point Five Percent) of total share capital of the Company on a Fully Diluted Basis collectively.”

The Directors shall be liable to retire by rotation in accordance with the Act.

- 18.19. *[Intentionally left blank]*
- 18.20. The Board of Directors shall also constitute such other board committees as may be decided by the Board from time to time (the “**Board Committees**”) and the constitution of such Board Committees shall be decided by the Board, subject however to the Requisite AVI Consent on Affirmative Vote Matters.
- 18.21. The Investor Observers shall be entitled to attend meetings of all Board Committees.
- 18.22. *[Intentionally left blank].*
- 18.23. The Board may from time to time consider and approve the payment of sitting fees and/or remuneration to the Independent Director. No remuneration of any nature whatsoever, including any sitting fees shall be payable to any other Director of the Company. However, the Independent Directors, Founder Directors, the Investor Directors and the Investor Observers would be reimbursed for actual reasonable out of pocket expenses incurred in the course of attending any meetings of the Company subject to an annual aggregate cap of Rs. 200,000 (Rupees Two Hundred Thousand only) per Director.
- 18.24. The Agenda and any circular resolutions shall be circulated to the Directors.
- 18.25. The Board of Directors will delegate the responsibility and grant suitable powers as may be required in favour of the CEO to run the day-to-day operations of the Company.
- 18.26. The Company shall, in terms of the director indemnity letters to the extent executed by the Company in connection with the Directors nominated by each

Investor that is entitled to nominate a Director on the Board, indemnify such nominated Directors of the Company subject to and to the fullest extent permissible by Law against all losses such Director may suffer or incur as a result of or in his capacity as Director of the Company.

Provided that the Company will not be required to indemnify the Investor Directors under Clause 14.25 of the Shareholders Agreement for any incorrect information provided by the Investor Directors in writing specifically about themselves for inclusion in any draft red herring prospectus, red herring prospectus or prospectus filed by the Company in connection with the Qualified IPO.

## 182. 19. BOARD MEETINGS OF THE COMPANY

19.1. The presence of each Investor Director and First Founder (at all times when the First Founder has been nominated as a Founder Director) is required both at the beginning and throughout the Board meetings in order to constitute valid quorum. Each Investor Director may, with respect to himself, waive his requirement to constitute part of the quorum for a particular Board meeting, with prior written notice to the company secretary or to the Board.

19.2. In the event of there being no quorum present either in person or through their respective alternate directors at the beginning or throughout any of the Board meetings, the Board meeting shall automatically stand adjourned to a date which falls on the same day of the week immediately following the week in which the original meeting was convened (and in case such a day happens to fall on a day which is not a Business Day, then, the adjourned meeting shall be held on the immediately succeeding Business Day) and the same shall be held at the same time and the same venue as applicable to the original meeting (“**First Adjourned Board Meeting**”).

19.3. In the event of there being no quorum present either in person or through their respective alternate directors at any time during the First Adjourned Board Meeting, the quorum for the First Adjourned Board Meeting shall be, at least 3 (Three) Investor Directors and 1 (One) Founder Director, *provided that* any decision on any Affirmative Vote Matter shall be subject to such matter having received the Requisite AVI Consent in accordance with these Articles.

19.4. In the event of there being no quorum present either in person or through their respective alternate directors at the beginning or throughout the First Adjourned Board Meeting, the First Adjourned Board Meeting shall automatically stand adjourned to a date which falls on the same day of the week immediately following the week in which the First Adjourned Board Meeting was convened (and in case such a day happens to fall on a day which is not a

Business Day, then, the Second Adjourned Board Meeting shall be held on the immediately succeeding Business Day) and the same shall be held at the same time and the same venue as applicable to the First Adjourned Board Meeting (“**Second Adjourned Board Meeting**”).

19.5. In the event of there being no quorum present either in person or through their respective alternate directors at any time during the Second Adjourned Board Meeting, the quorum for the Second Adjourned Board Meeting shall, be any 2 (Two)

Directors of the Company *provided that* any decision on any Affirmative Vote Matter shall be subject to such matter having received the Requisite AVI Consent in accordance with these Articles.

19.6. At least one Board meeting shall be held in any calendar quarter and not less than 4 (four) Board meetings shall be held in a Financial Year.

19.7. The Company shall ensure that no meeting of the Board is held unless at least 7 (seven) Business Days written notice along with the Agenda (or a shorter written notice, if all the Directors accord their consent in writing), of that meeting has been given and circulated to each Director (including alternate directors) of the Company and a quorum is present. For the avoidance of doubt, a written notice, including for a shorter notice, may be provided by electronic mail (“**e-mail**”) sent to the e-mail addresses provided in Clause 39.8 of the Shareholders Agreement.

19.8. In general, the items not specified in the Agenda may not be discussed at any Board meeting, except with the mutual consent of all the Directors, provided that no Affirmative Vote Matter may be taken up at any Board meeting under any circumstances unless specified in the Agenda for such Board meeting.

19.9. Except as otherwise specifically provided in these Articles (including Article 19.11), and the relevant applicable Laws, all questions arising at meetings or the adjourned meetings of the Board shall be decided by a simple majority of votes of the Directors present and entitled to vote.

19.10. Subject to Article 19.11 and Article 19.12 below, the Board of Directors of the Company shall also be entitled to pass circular resolutions in accordance with relevant provisions of the Act.

19.11. Notwithstanding anything to the contrary contained in these Articles or any other document, any matter which is included in the Affirmative Vote Matters shall be validly passed or decision taken in respect of such a matter at a meeting of the Board or by circulation or by the management committee or committee of Directors of the Company or otherwise acted upon by the Company only pursuant to the Requisite AVI Consent.

19.12. The Board meetings of the Company shall be held at New Delhi, unless all the Directors agree to otherwise, in writing.

19.13. Subject to compliance with the relevant provisions of the Laws, any meeting of the Board of Directors or any committee thereof may be held by participation of the Directors of the Board through teleconferencing or video conferencing and such meeting shall be valid if the minutes of such meeting has been approved and signed subsequently by all the Directors of the Board who participated in such meeting.

## 183. 20. SHAREHOLDERS MEETINGS OF THE COMPANY

20.1. The Company shall hold an annual general meeting not later than 3 (three) calendar months from the end of every Financial Year unless otherwise agreed to by the Shareholders and the Company.

20.2. Each Shareholders' Meeting of the Company shall be convened after giving not less than 21 (twenty one) clear days written Notice to the Shareholders, unless the Shareholders holding not less than 90% (ninety percent) of the paid up equity share capital of the Company consent in writing to a shorter Notice.

20.3. Any item not specified in the Notice shall neither be discussed nor considered for passing at any Shareholders Meeting unless the Shareholders holding not less than 90% (ninety percent) of the paid up equity share capital of the Company, consent to otherwise in writing, provided that no Affirmative Vote Matter may be taken up at any Shareholders Meeting under any circumstances unless specified in the Notice for such Shareholders Meeting.

20.4. A valid quorum for a Shareholders Meeting shall be 1 (one) authorized representative of each of the Major Investors (each such representative, an "**Investor Representative**") and 1 (one) authorized representative of the Founders (such representative, a "**Founder Representative**").

20.5. In the event of there being no quorum present either in person or through their respective proxies at any time throughout any of the Shareholders Meeting, the Shareholders Meeting shall automatically stand adjourned to a date which falls on the same day of the week immediately following the week in which the original meeting was convened, (and in case such a day happens to fall on a day which is not a Business Day, then the adjourned meeting shall be held on the immediately succeeding Business Day) and the same shall be held at the same time and the same venue as applicable to the original meeting. Subject to the Requisite AVI Consent, in the event of there being no quorum present even at the beginning or throughout any of the adjourned Shareholders Meeting, the shareholders (or their authorized representatives) present shall, subject to their constituting a valid quorum under the Act or applicable Law, constitute a valid quorum at such adjourned Shareholders Meeting, provided that any decision on any Affirmative Vote Matter shall be subject to such matter having received the Requisite AVI Consent in accordance with these Articles.

20.6. Decisions of the Shareholders of the Company at Shareholders Meetings in respect of all matters shall be taken only by simple majority, except in the following cases:

- (a) Affirmative Vote Matters which require the Requisite AVI Consent; and
- (b) Matters which are required to be passed by a special resolution under any provisions of the Act in which case such matters shall be passed only by way of a special resolution (as defined under the Act).

20.7. All Shareholders Meetings shall be held at New Delhi, unless the Shareholders, the Founders and the Company agree to otherwise in writing.

20.8. For the avoidance of doubt, all provisions requiring a Founder Representative to constitute the quorum under this Article 20 shall apply solely to the First Founder (who shall be deemed to be the Founder Representative for such purpose) or to any Person to whom the First Founder duly provides a proxy.

#### **184. 21. EXERCISE OF VOTING AND OTHER RIGHTS BY SHAREHOLDERS**

21.1. The Founders the Investors and RMFT, jointly, shall ensure that they, their nominated Directors representing them at Board meetings or the Representatives or proxies representing them at Shareholders Meetings shall at all times exercise their votes in such manner so as to comply with, and to fully and effectually implement the spirit, intent and specific provisions of these Articles. The Second Founder shall, at all times, exercise her votes in same manner the First Founder

exercises. In addition, Chiratae shall exercise the votes for, and on behalf of, SNG at any Shareholders Meetings.

21.2. If a resolution contrary to the terms of these Articles is proposed at any Shareholders Meeting or at any meeting of the Board of Directors or any committee thereof, the Founders, RMFT and the Investors and their respective Representatives (including proxies) and their respective nominated Directors (or alternate directors), shall vote against the same.

21.3. If for any reason such a resolution is passed, the Founders, RMFT and the relevant

Investors shall, if necessary jointly convene or cause to be convened a meeting of the Board of Directors or any committee thereof or a Shareholders Meeting for the purpose of implementing the terms and conditions of these Articles and to give effect thereto, and to supersede such resolution.

**185. 22. STATUTORY AND INTERNAL AUDITORS AND LEGAL ADVISORS**

22.1. The statutory auditors of the Company shall be one of the Big Four Accounting Firms and a joint auditor if required by applicable law.

22.2. The Board of Directors may, if the Investors so desire, appoint an independent reputed accounting firm operating in India, acceptable to the Investors as the internal auditor of the Company.

**186. 23. RIGHT TO ACCESS COMPANY RECORDS AND INSPECTION**

23.1. The Representatives of each Investor(s) will be provided with and have access to all accounts, records, minutes, documents and reports of the Company as such Investor may deem fit and relevant from time to time.

23.2. Each Investor shall, at all times, by giving a notice of at least 10 (ten) calendar days, be entitled to carry out inspection of sites, stores, premises, and equipment and all other property of the Company through its Representatives at its own cost and the Company shall provide such information, data, documents and evidence as may be deemed necessary by the relevant Investor for the inspection.

23.3. Each Investor shall be entitled, at its own cost and expense, to consult with the statutory auditors and internal auditors of the Company and members of the Employees regarding the financial and business affairs of the Company.

**187. 24. ACCOUNTS, FINANCIAL STATEMENTS; TAX MATTERS AND INTERNAL MIS**

24.1. The CFO under the supervision of the Founders shall be responsible for the financial management of the Company.

24.2. The audited financials of the Company shall require the approval and signature of the First Founder, Second Founder and chief financial officer of the Company.

24.3. The Company will maintain complete and accurate books, records and accounts of its operations at its registered office or any other place subject to the prior approval of the Board in accordance with applicable Laws.

24.4. The Founder Employees shall be responsible for preparation and submission of the following to the Investors (hereinafter collectively referred to as the “**Financial Statements**”):

- (a) unaudited consolidated monthly financial statements and the MIS information/ reports, in a mutually agreed format within 21 (Twenty One) calendar days after the end of each calendar month;
- (b) audited consolidated annual financial statements including but not limited to Balance Sheet, Profit and Loss Account and cash flow statements of the Company for the Financial Year within 120 (One Hundred Twenty) calendar days after the end of each Financial Year;
- (c) unaudited consolidated quarterly financial statements and the MIS information/ reports, in a mutually agreed format within 21 (Twenty One) calendar days after the end of each financial quarter;
- (d) Annual report for the Financial Year comprising of the audited financial statements including the (i) Balance Sheet; (ii) Profit and Loss Statement; (iii) Cash Flow Statement; (iv) a discussion of key issues and variances to the budget with comparative figures for the same period during the preceding Financial Year; and (v) the management discussion and analysis of the operations of the Company for that period within 120 (One Hundred Twenty) calendar days after the end of each Financial Year.

- 24.5. These Financial Statements shall be prepared by the CFO and will be approved and certified by the Founders of the Company.
- 24.6. The Financial Statements shall be prepared conforming to GAAP to be decided by the Board of Directors of the Company's and shall also set out all details required under GAAP and shall be submitted to each of the Investors and the Directors of the Company as per the time specified in Article 24.4 of these Articles.
- 24.7. Board of Directors from time to time, the head of finance shall prepare such information as shall be necessary for the preparation of any tax returns and statements as may be required by each Shareholder (hereinafter referred to as the "**Tax Information**"). This shall include furnishing each Investor and RMFT with copies of government receipts for income taxes paid by the Company. In addition to the foregoing Tax Information, the Company shall provide such information requested by Investors and/or RMFT from time to time, to assist such Investors and/or RMFT in preparing and making timely filings of its tax returns, tax elections and its reporting requirements in the United States with respect to their investment in the Company.
- 24.8. The Company and each of the Founder Employees shall furnish to each Investor and the Directors of the Company such information and data as may be required by them from time to time including the Agenda and utilization of funds and other information ("**Company Miscellaneous Information**") as may be required by them from time to time (including any information required by the Investor to comply with its regulatory and / or compliance obligations) in India or anywhere else (including, but not limited to, Laws in India relating to, accounting or tax and Applicable Foreign Exchange Laws).
- 24.9. The Company shall provide to the Investors:
- (a) capitalisation table showing the shareholding pattern of the Company, within 21 (twenty one) calendar days after the end of each calendar quarter;
  - (b) Minutes of each Target Group Companies' shareholders meetings, board meeting and committee meetings within 15 (Fifteen) calendar days from the date of the relevant meeting;
  - (c) copies of any communication between any Target Group Company and their auditors or any Governmental Authorities relating to any matter which is outside the Ordinary Course which has or may reasonably be expected to have a Material Adverse Effect (as defined in the Shareholders Agreement), within 10 (Ten) calendar days from the date of receipt of such communication.

- 24.10. The Founder Employees shall promptly notify each Investor and the Directors of the Company of the receipt by the Company of any notice of winding up or initiation or a threatened initiation of a legal action or any nature, which could have a material adverse impact on the Company.
- 24.11. Each of the Tax Information and the Company Miscellaneous Information shall be provided by the Head of Finance duly certified by the CEO within such reasonable time as may be provided under Law or as may be decided by the Board of Directors from time to time.
- 24.12. US Taxes
- (a) The Company is and shall remain an Indian tax resident and shall not make any U.S. federal income tax filing or tax election for the U.S. federal income tax purposes.
  - (b) The Company shall not treat the investments made by Platinum Jasmine in the Company as anything other than equity capital for United States federal income tax purposes. 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 classified as corporation for United States federal income tax purposes.
- 24.13. The obligations of the Founder Employees under Article 24 shall automatically become direct obligations of the Company (to the extent that such obligations are not already obligations of the Company) in the event that the Founder Employees have retired or are terminated or their tenure as Founder Employees has otherwise ended.
- 24.14. Notwithstanding anything to the contrary contained this Article 24, Fidelity Investors shall not have the right to receive any information or documents under Article 24.4(a), Article 24.4 (c) (other than unaudited consolidated quarterly financial statements) and Article 24.9(b) (other than the minutes of the shareholders meeting of the Company).

**188. 25. QUALIFIED IPO**

25.1. **General Covenants:**

- (a) It is the intention of the Company and the Shareholders to cause the Company to provide any one of the exit options listed in Articles 25 and Article 26 to all Shareholders.

- (b) Subject to applicable Laws, the Company and the relevant Shareholder(s) participating in the Offer for Sale as part of the Qualified IPO shall undertake to bear all reasonable expenses for the Qualified IPO in accordance with the terms of the offer agreement to be entered into by and among the Company, the relevant Shareholder(s) participating in the offer for sale in such Qualified IPO, and the BRLMs.

## 25.2. **Qualified IPO:**

- (a) Any Investor shall have the right to require that the Company completes a Qualified IPO at any time within the Qualified IPO Period and the Company and the Founders shall make best endeavours and extend all necessary co-operation to facilitate the completion of a Qualified IPO.
- (b) In case of pursuit of a Qualified IPO, the Board of Directors shall, in consultation with a firm of independent merchant bankers, and subject to such statutory guidelines as may be in force and subject to the terms of these Articles, decide on the following:
  - (i) The method of listing the Equity Shares i.e. either through a public issue of fresh Equity Shares, or through an offer of existing Equity Shares. *Provided that*, each of the Investors shall have the right (but not the obligation) to require an offer for sale of any or all of the Securities held by them, along with or as a part of such Qualified IPO;
  - (ii) The price and other terms and conditions of the Qualified IPO;
  - (iii) The timing of the Qualified IPO;
  - (iv) The stock exchanges on which the Equity Shares are to be listed; and
  - (v) Any other matters related to the Qualified IPO;
- (c) In the event of Qualified IPO by way of offer for sale, the Investors and/or RMFT shall have the right, but not an obligation, to offer their Equity Shares for sale in the IPO, in priority to any other Shareholder of the Company. Without prejudice to the foregoing (specifically the Founders' obligation to utilise best endeavours to procure a Qualified IPO to provide the Investors an opportunity to exit in full), if the total number of shares offered for sale under the Qualified IPO is less than the aggregate number of shares held by the Investors and RMFT in the Company at such time, each Investor and / or RMFT shall be entitled to sell such number of Equity Shares as are equal to their Proportionate OFS Shareholding as part of such Qualified IPO. *Provided that*, if any Investor and/or RMFT chooses not to

participate in such offer for sale to the full extent available to it, the total number of shares that the other Investors and/or RMFT (as applicable) shall be entitled to sell (in addition to their respective Proportionate OFS Shareholding) shall be the total number of shares which the first mentioned Investor and/or RMFT (as applicable) is entitled to sell under the Qualified IPO minus the shares actually offered to be sold by the first mentioned Investor (if any), on a Pro Rata basis;

- (d) *[Intentionally left blank];*
- (e) Notwithstanding anything to the contrary in these Articles (including in Article 25.2(c) and Article 25.2(d) above) the Investors and RMFT shall not be required to call themselves and the Company shall not refer to the Investors as “Founders” or “promoters” in the offer documents. Except as provided in Article 25.2(c), the Investors and RMFT shall not be required to offer any of the Equity Shares the Investors and RMFT hold in the Company for such lock-in or dilution;
- (f) In the event of any listing of Securities of the Company in the United States, registered under the Securities Act of 1933, standard registration rights under the Laws of the United States of America will apply, at par with respect to the Equity Shares and Preference Shares that each of the Investors and RMFT hold in the Company. The registration rights are as provided below:
  - (i) **Registration Rights.** In the event of an overseas listing of Securities by the Company, the Shareholders and the Company shall mutually agree on all actions that the Company may reasonably be required to take to enable the Investors and RMFT to obtain standard/customary registration rights available to private equity investors, allowing it to offer its shares for sale as part of such listing. The Investors and RMFT may demand that the Company registers at its expense, its Equity Shares with the United States Securities and Exchange Commission subject to the following provisions.
  - (ii) **F – 3 or S- 3:** - Unlimited registration under F – 3 and S-3.
  - (iii) **Demand Rights:** If the Investors and/or RMFT (as applicable) holding more than 15% (fifteen percent) of the outstanding Equity shares (“**Registrable Securities**”), request that the Company file a registration statement, the Company will cause such shares to be registered; provided that, the Company shall not be obligated to effect any such registration prior to the third anniversary of the Closing Date. The Investors and/or RMFT (as applicable) shall have a maximum of 3 (three) demand rights.

- (iv) **Piggy Back Registration:** The Investors and RMFT shall be entitled to “piggy-back” registration rights on all registrations of the Company or on any demand registrations of any other Investor or RMFT (as applicable). Unless the registration is with respect to the Company’s initial public offering, in no event shall the shares to be sold by the Investors and/or RMFT be reduced below 25% (Twenty five per cent) of the total amount of Securities included in the registration. No Shareholder of the Company shall be granted piggyback registration rights which would reduce the number of shares includable by the holders of the Registrable Securities in such registration without the consent of the holders of at least a majority of the Registrable Securities. The rights under this subArticle will continue to hold valid and be binding on the Shareholders and the Company even in the event the shareholding of each of the Investors or RMFT falling below 5% (five per cent) of the Total Issued Shares in the Company.
- (v) **Cut Back Provision:** In the event that the Company is forced to cut back on the proportion of Equity Shares it proposes to register as Registrable Securities, the Investors and RMFT shall at all times reserve the right to offer at the least 25% (Twenty five per cent) of the share capital of the Company as Registrable Securities;
- (vi) **Expenses:** All expenses relating to the registration rights, irrespective of the registration method chosen, as specified under this Article, excluding expenses relating to underwriting discounts and commissions, shall be borne solely by the Company.
- (g) To the extent permitted by Law, the Company shall indemnify and hold harmless each Investor and RMFT , and each of its respective officers, directors, employees and consultants, and legal advisers, from and against any loss, claim or liability (and any actions, proceedings or settlements in respect thereof) arising out of or based on: (i) any untrue statement of a material fact contained in any prospectus, offering circular, or other offering document relating to any public offering or listing of its shares; (ii) any failure to state therein a material fact necessary to make the statements therein not misleading; and (iii) any violation of applicable Law (including but not limited to, securities laws and exchange requirements applicable to any public offering or listing of shares); provided, that the Company shall not be liable to the concerned Investors and/or RMFT (as applicable) under this Article 25.2(g) to the extent that any such loss, claim or liability is directly based on any written statement furnished by such Investor/(s)

and/or RMFT (as applicable) to the Company expressly for inclusion in the relevant offering document;

- (h) ***[Intentionally left blank];***
- (i) A Qualified IPO shall be implemented in accordance with applicable Laws. Further, the Shareholders and the Company shall comply with any and all applicable Laws, rules and regulations with respect to a Qualified IPO by the Company;
- (j) Notwithstanding anything provided elsewhere in the Shareholders' Agreement, in the event that:

A draft red herring prospectus is filed with the SEBI in respect of any proposed IPO and the Equity Shares of the Company do not commence trading on a Recognized Stock Exchange by the IPO Long Stop Date, then the Company, the Founders and all the other parties to the Shareholders Agreement shall, as soon as possible, undertake all necessary actions to ensure that the provisions of the Shareholders' Agreement (as existing prior to the execution of the Amendment Agreement) shall (i) immediately and automatically stand reinstated with full force and effect, without any further action or deed required on the part of any parties to the Shareholders Agreement, and (ii) be deemed to have been in force during the period between the date of execution of the Amendment Agreement and the date of termination of the Amendment Agreement, without any break or interruption whatsoever.

- (k) In the event the Company undertakes any IPO other than a Qualified IPO subject to Requisite AVI Consent, all protections, rights and indemnities of each Investor under Article 25.1(b) and Article 25.2 shall apply *mutatis mutandis* to such IPO as approved with Requisite AVI Consent.
- (l) Notwithstanding anything mentioned in Article 25.2(d), the Parties agree that the obligation provided under Article 25.2(d) shall not be applicable to Fidelity Investors.

## **189. 26. STRATEGIC SALE**

26.1 In the event, the Company fails to consummate a Qualified IPO during the Qualified IPO Period, then the Investors shall, with the Requisite AVI Consent, during the

Strategic Sale Period, have the right to cause the Company to undertake a Strategic Sale. It being clarified that RMFT shall only have the right to sell its Securities as part of a Strategic Sale *pari passu* with the Investors.

26.2 For this purpose, a “**Strategic Sale**” means any, or a combination of, (i) the sale of Strategic Sale Securities, to a third Person (“**Third Person Acquirer**”) upon such other terms and conditions as may be agreed between the Shareholders who elect to participate in the Strategic Sale and the Third Person Acquirer, (ii) a merger or acquisition by way of share swap of the Company with or by, as the case may be, another company, or (iii) a sale of all or substantially all the assets of the Company and/or the Company’s Subsidiaries (the transactions referred to under (ii) and (iii) of this Article 26.2 hereinafter referred to as “**Specified Strategic Sale**”). For the purpose of this Article 26, “**Strategic Sale Securities**” shall mean more than 50% (fifty percent) of the Securities of the Company (which for the avoidance of doubt will include a Change of Control) or such higher number of Securities as may be required to ensure that the Investors and/or RMFT are able to exercise their rights under Article 33(*Tag Along Rights in a Change of Control*).

Further, the Company shall appoint an investment banker with Requisite AVI Consent, to facilitate such Strategic Sale.

26.3 In the event of a Specified Strategic Sale, the Strategic Sale will have to comply with the following additional conditions (“**Additional Exit Conditions**”):

- (a) the Investors and RMFT shall not be obligated to provide any covenants, representations, warranties and indemnities other than limited representations, warranties and indemnities relating to authority and title to Securities being Transferred by them;
- (b) the offer for the transaction should be for 100% of the Securities and/or all or substantially all the assets of the Company and/or the Subsidiaries (provided that the transaction may be consummated in one or more tranches). Further, in the event the Specified Strategic Sale is effected by way of a sale of assets, then the Company will be required to distribute the proceeds of such sale to its Shareholders in accordance with the provisions of Article 8.3 and Article 9;
- (c) the provisions of Article 8.3 and Article 9 shall be satisfied (as applicable);  
and

- (d) subject to Article 26.3(c) above, the per share price in the Strategic Sale shall be the same for all Shareholders.

## 190. 27. PERMISSIBLE AND RESTRICTED TRANSFERS

27.1. Notwithstanding anything to the contrary contained in these Articles (except for Article 27.6, only in respect of SNG), any Investor and RMFT shall at all times be entitled to sell either a part or the whole of its shareholding in the Company without any restriction (and without compliance with Article 30 and Article 32 below) to any of its respective Affiliates (where the term 'Affiliate' for the purpose of this Article 27.1 excludes a limited partner of an Investor and RMFT, except in the case of PIOF-II, where any limited partner which is under common Control with PIOFII as on the date hereof shall be construed to be an Affiliate), provided that (i) the Affiliate is not a Specified Competitor, and (ii) such Affiliate executes the Investor Deed of Adherence and all the rights and obligations available to such Investor and/or RMFT (as applicable) shall be applicable to such Affiliate as well. Such Investor and/or RMFT (as applicable) and any of their respective Affiliates holding Securities in the Company, shall be treated as one group and the rights available to such Investor and/or RMFT (as applicable) shall be jointly exercised by the Investor or RMFT (as applicable) and their respective Affiliate(s). Any references to the shareholding of an Investor or RMFT in the Company would be deemed to include the shareholding of such Investor or RMFT (as applicable) and their respective Affiliate(s) in the Company.

27.2. Any Investor shall, at all times, be entitled to sell either a part or the whole of their shareholding in the Company without any restriction to any Person, provided that (i) such Person is not a Specified Competitor (which proviso shall apply until the expiry of the Strategic Sale Period), (ii) such sale shall be subject to the restrictions on the transferability of rights under Article 27.15, Article 27.16, Article 27.19 and the Right of First Offer of the Founders and the Investors in accordance with Article 30 (iii) if such sale results in a Change of Control, then the Change of Control shall be subject to Requisite AVI Consent and (iv) if such sale results in a Change of Control where the per share price is below the Price Per Share (as adjusted for stock splits, bonus or other similar capital restructuring) in relation to any Investor Security held by a Major Investor, then the prior approval of such Major Investor shall also be required.

27.3. Any Investor shall be entitled to pledge or similarly encumber part or whole of their respective Securities to any person provided that (i) such Person is not a Specified Competitor (which proviso shall apply until the expiry of the Strategic Sale Period); and (ii) upon enforcement of such pledge or encumbrance, the pledgee and /or acquirer

of such Securities is not a Specified Competitor (if enforced prior to the expiry of the Strategic Sale Period) and: (X) shall be required to execute the Investor Deed of Adherence in the form set forth under Exhibit II of the Shareholders Agreement; and (Y) shall not be entitled to nominate a Director on the Board.

27.4. Notwithstanding any other provision of these Articles, following the expiry of the Strategic Sale Period, the Investors (other than SNG) shall, after providing an intimation to the Founders, be entitled to sell either a part or whole of their shareholding in the Company to a Specified Competitor, along with all rights thereto, subject to the Right of First Offer of the Founders and the Investors (other than SNG) in accordance with Article 30 and the restrictions contained in Article 27.15 and Article 27.16 shall not apply to such sale.

27.5. The restrictions as set out in Articles 27.1, Article 27.2, Article 27.3, Article 27.4 (including restriction on the transferability of rights under Article 27.15 and Article 27.16, and the Right of First Offer of the Founders under Article 30) shall not apply to any sale of Securities by (a) an Investor (i) to a Specified Competitor as part of a Drag Exit Offer solicited by any Investor for 100% (one hundred per cent) of the Securities of the Company or (ii) upon occurrence of an Event of Legal Impediment or (iii) in case of occurrence of a Breach, and (b) RMFT, which shall only be permitted to transfer its Securities;

- (A) to a Specified Competitor as part of a Drag Exit Offer solicited by any Investor for 100% (One Hundred per cent) of the Securities of the Company; and
- (B) to a Third Party only in the event one or more Investors Transfer its/ their Securities under: (x) Article 27.5(a)(ii), pursuant to an Event of Legal Impediment; and /or (y) under Article 27.5(a)(iii), pursuant to a Breach.

27.6. Subject to Article 27.1, Article 27.2, Article 27.3, Article 27.4, any transferee of Investor Securities (“**Investor Transferee**”) and/or transferee of Securities held by RMFT (“**RMFT Transferee**”) shall pursuant to execution of the Investor Deed of Adherence in the form set forth under Exhibit II of the Shareholders Agreement be entitled to all rights and subject to all obligations which the Investor or RMFT (as applicable) who sold the Investor Securities or Securities held by RMFT (as applicable) to such Investor Transferee and/or RMFT Transferee (as applicable), is entitled to under these Articles only upon a Transfer of 100% (One Hundred percent) of the Investor Securities held by such Investor to the Investor Transferee, all of the Securities held by RMFT to the RMFT Transferee (as applicable). In the event of a Transfer of a part of the Investor Securities or Securities (as applicable), the Investor Transferee shall be entitled to: (a) such rights as provided under Article 27.13 below, in the event the transferor is an Investor; and (b) such rights as provided under Article 27.13

below, to the extent such rights have been made available to RMFT in accordance with the terms of these Articles in the event the transferor is RMFT.

- 27.7. Non execution of the Investor Deed of Adherence by the Company or any Shareholder other than the Transferor (as defined in the Investor Deed of Adherence) and the Investor Transferee (as defined in the Investor Deed of Adherence), shall not prevent the Transferor (as defined in the Investor Deed of Adherence) from Transferring its: (a) Securities in accordance with the terms of these Articles; and (b) rights and obligations provided under these Articles. *Provided that*, in the event (X)

any Investor Transferee also subscribes to Securities of the Company (simultaneously with the purchase of Securities) and (Y) executes a shareholders' agreement with the Company and the continuing Investors to provide for their inter se rights and obligations in the Company, then such Investor Transferee shall not be required to sign an Investor Deed of Adherence.

- 27.8. Notwithstanding any other provisions of these Articles, the restrictions on Transfer

(including the Rights of First Offer and/or Tag Along Rights) will not apply to any Investor and/or RMFT that is Transferring any Securities in the Company to any member, general partner or limited partner of such Investor or RMFT (as applicable) and/or their respective Affiliates (each, an “**Investor Partner**”) pursuant to a distribution that is made pro rata to such Investor Partner following any IPO (including a Qualified IPO) of the Company in accordance with its rights under the relevant partnership or limited liability company agreement and in compliance with all applicable Laws, and without payment of additional consideration thereof by the concerned Investor and/or RMFT (as applicable), and any such transferees shall not be bound by the provisions of these Articles and / or required to entered into an Investor Deed of Adherence.

- 27.9. Without prejudice to the other provisions under these Articles, (A) SNG shall, at all times, be entitled to sell either a part or the whole of its shareholding in the Company along with all its rights under these Articles to any Financial Investor subject to such transferee executing an Investor Deed of Adherence substantially in the form set forth under Exhibit II of the Shareholders Agreement, subject to Right of First Offer of the Founders and the Investors in accordance with Article 30 of these Articles; and (B) in the event, SNG sells either a part or the whole of its shareholding in the Company along with all its rights under these Articles to any Strategic Investor, such Transfer by SNG shall be subject to right of first refusal to the Investors pursuant to Article 31 and right of first refusal to the Founders, on a Pro Rata basis, and in any case subject to such transferee executing an Investor Deed of Adherence. *Provided that* SNG shall be entitled to sell either a part or the whole of its shareholding in the Company to any Specified Competitor along with all their respective rights under these Articles

only if any of the Investors (other than SNG) is also selling its shareholding in the Company to a Specified Competitor subject to such Investors complying with Article 27.2 above, Article 27.15 and Article 27.16, provided that nothing in the foregoing sentence shall be construed as imposing an obligation on the relevant Investor to cause the sale of shareholding by SNG.

- 27.10. In the event of a Transfer of any Securities by the Investors by way of sale (other than a Strategic Sale), the Company shall only be required to provide fundamental, warranties and indemnities in relation to valid issuance of such Securities as may be required by the purchaser of the shares held by the Investors. Further, the Company and Founders shall extend all necessary co-operation to facilitate such Transfer, including allowing (subject to execution of a non-disclosure agreement) the prospective purchaser (and their advisors) to undertake a customary due diligence on the Company and its operations, facilitate meetings and discussions with the senior management and take such other actions as may be reasonably requested by the Investor. This Article 27.10 shall also be applicable to Transfers by RMFT to the extent permitted by the terms of these Articles.
- 27.11. Subject to this Article 27 and Article 33 and other than with respect to the Permitted Transfer, until the consummation of an Exit Event, none of the Founders shall be entitled to sell any part or whole of their shareholding in the Company to any Person without Requisite AVI Consent and further subject to the Right of First Refusal to the Investors and the Tag Along Rights of the Investors provided for in Article 31 and Article 32. Provided that, the Founders shall be entitled to Transfer the Equity Shares to any of the Founder Transferee Affiliate(s) that are wholly owned by the Founders, subject to the condition that the Founders shall cause such Founder Transferee Affiliate(s) to execute the Deed of Adherence. Notwithstanding anything to the contrary contained in these Articles but subject to Article 27.5 and Article 33 below, the Founders shall be required to sell their shares in the Company in connection with a sale under Article 34 pursuant to exercise by Majority Dragging Investors of their Drag Along Right. In the case of any sale of Securities by the Founders, the Founders shall cause the purchaser(s) to execute the Deed of Adherence.

27.11.1 Transmission of Founder Securities. Notwithstanding anything provided for under these Articles in the unfortunate event of death of any Founder (s) (“**Deceased Founder(s)**”), Shareholders hereby agree and acknowledge that the entire shareholding of the relevant Deceased Founder shall be transferred to the legal heirs of the Deceased Founder in accordance with the terms and conditions of the respective wills of the relevant Deceased Founder, provided that, the other Founders shall cause such legal heirs to execute the Deed of Adherence.

- 27.12. Each of the Founders shall, at all times during the subsistence of these Articles, be entitled to undertake a Permitted Transfer and the same shall not be a violation of Article 27.11 above. Provided that the execution of a Founder DoA by the relevant Founder, the Company and the Purchaser (as defined in the Founder DoA) shall be sufficient for the purposes of the relevant Founder carrying out a Permitted Transfer in accordance with the terms of these Articles, and no other Shareholder shall be required to execute such Founder DoA.
- 27.13. **Transferability of Rights of Investors.** Subject to Article 27.16, with respect to the rights attached to the Investor Securities, in the event of a Transfer of shareholding by any Investor:
- (a) in the event 100% (one hundred per cent) of the Investor Securities held by an Investor is sold, then, all rights of such Investor as detailed under these Articles (including in relation to the Affirmative Vote Matters but other than the right to nominate a Director on the Board if such Investor has a right to nominate a Director on the Board solely by virtue of Article 18.8) shall stand transferred to the purchaser; and
- (b) if there is only a part sale or Transfer of the Investor Securities held by an Investor, then, only the rights contained in Article 8 (*Preferred Rights of the Preference Shares and Liquidation Preference – Preference Shares*), Article 9 (*Exit Event Pay Out*), Article 10 (*Anti-Dilution Protection For Equity Shares Held By Investors*), Article 10A (*Voting Rights: Preference Shares*), Article 10B (*Voting Rights: Equity Shares*), Article 11 (*Valuation and Conversion of Preference Shares*), Article 12 (*Specific Rights of Certain Equity Shares*), Article 13 (*Methodology for Distribution of Total Proceeds*), Article 23 (*Right to Access Company Records and Inspection*), Article 24 (*Accounts, Financial Statements, Tax Matters and Internal MIS*) Article 30 (*Right of First Offer*), Article 31 (*Right of First Refusal of the Investors*), Article 32 (*Tag Along Rights*), Article 46A (*Dispute Resolution, Arbitration and Jurisdiction*) and Affirmative Vote Matters specified in Part V of **Annexure A (“Specified Rights”)** will be transferred to the purchaser, solely in respect of the Investor Securities being Transferred, and only if the transferring Investor elects to transfer such rights in such manner as agreed to between the Investor and the Investor Transferee (including by way of the Investor Deed of Adherence or such other written instrument agreed to between the parties thereto) Subject to Article 46 and other provisions of these Articles setting out requisite shareholding thresholds, in the event an Investor transfers the Specified Rights, then such Investor as well as the respective Investor Transferee shall be entitled to Specified Rights in connection with the Securities held by such Person in the Company.
- 27.14. Non execution of the Investor Deed of Adherence (in whatever form) by the Company, any Founder or any Shareholder other than the Transferor (as defined

in the Investor Deed of Adherence) and the Investor Transferee (as defined in the Investor Deed of Adherence), shall not prevent the Transferor (as defined in the Investor Deed of Adherence) from Transferring its: (a) Securities in accordance with the terms of these Articles; and (b) rights and obligations provided under these Articles. This Article 27.14 shall also be applicable to Transfers by RMFT to the extent permitted by the terms of these Articles.

- 27.15. Subject to Article 27.2, no Investor shall be entitled to transfer any rights under these Articles, except for the Specified Rights, to a Specified Competitor of the Company till the expiry of the Strategic Sale Period.
- 27.16. If and when the Equity Shares held by the Founders are dematerialized, such dematerialized Equity Shares shall be marked with such Liens with the depository as may be necessary to give effect to the Transfer restrictions imposed under these Articles.
- 27.17. Neither the Company nor the Founders shall provide any rights to any third party transferees of the Company's Securities that are more favourable than the rights provided to the Investors under these Articles, unless otherwise agreed to by each of the Company, the Founders, and the Investors in writing. Further, no Person who subscribes to Securities of the Company representing less than 10% of the total share capital of the Company on a Fully Diluted Basis, shall be offered rights/terms better than the rights/terms offered to the Investors.
- 27.18. The restrictions on Transfer set out in these Articles shall not be avoided by the holding of securities in any Person that can itself be sold in order to dispose of an interest in the Securities free of such restrictions. Any Transfer, issuance or other disposal of any shares (or other interests) of a Person Controlled by a Shareholder which holds, directly or indirectly, any Securities shall be treated as being a Transfer of the Securities and the provisions of these Articles that apply in respect of restrictions on Transfer shall apply in this respect. In the event of any non-compliance with the restrictions on Transfer pursuant to this Article 27.18, the Shareholder in breach shall procure that full and unconditional title in and to all of the Securities Transferred shall be Transferred back to such Shareholder. *Provided however that* nothing contained in this Article 27.18 shall, in the case of any Investor that is a fund, collective investment scheme, trust, partnership (including any co-investment partnership) or investment company / special purpose vehicle / investment fund owned, managed, advised or Controlled by any of the foregoing, restrict any changes to the investors or limited partners in such fund, collective investment scheme, trust, partnership (including any co-investment partnership) or investment company / special purpose vehicle / investment fund.

- 27.19. Further, without the prior written consent of the First Founder no shareholder of the Company shall be permitted to Transfer directly or indirectly, Securities to SoftBank and SoftBank shall not be permitted to purchase (directly or indirectly) any Securities from any Shareholder, if pursuant to such Transfer, the shareholding of SoftBank and its Affiliates in the Company, exceeds 30% (thirty percent) of the paid up equity share capital of the Company (on a Fully Diluted Basis). In the event two or more shareholders of the Company wish to sell Securities to SoftBank in a single transaction such that the shareholding of SoftBank and its Affiliates in the Company, exceeds 30% (thirty percent) of the paid up equity share capital of the Company (on a Fully Diluted Basis) and approach the First Founder for consent, then such consent, if elected to be granted by the First Founder, shall be granted on an equal and *pari passu* basis to all such shareholders in the same transaction. Provided that, any increase in shareholding of SoftBank after the Closing Date pursuant to a primary investment in the Company with Requisite AVI Consent shall not be included while calculating the 30% (thirty percent) threshold.
- 27.20. Notwithstanding anything contained in these Articles, it is hereby agreed between the Parties that Madison not entitled to exercise the following rights as an ‘Investor’, ‘Shareholder’, ‘Party’ and/or ‘member of the Company’ in relation to the Articles: (i) information rights provided herein; (ii) inspection rights provided herein; (iii) right of first offer provided to parties herein; (iv) right of first refusal herein; and (v) right to vote in relation to any Affirmative Vote Matters set out in these Articles.

## 191. 28. CAPITALISATION OF PROFITS

28.1. Subject to the provisions of these Articles, the Company in Shareholders Meetings 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;
- (b) that such sum be accordingly set free for distribution in the manner specified in Article 28.1(c) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (c) the sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 28.1(d) below, either in or towards:
  - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

- (ii) 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; or
  - (iii) partly in the way specified in Article 28.1(c)(i) and partly in that specified in Article 28.1(c)(ii).
- (d) A share premium account and a capital redemption reserve account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
- (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

28.2. Whenever such a resolution as aforesaid shall have been passed (in accordance with the provisions of these Articles), the Board shall:

- (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and
- (ii) generally do all acts and things required to give effect thereto.

28.3. Subject to the provisions of these Articles, the Board shall have full power -

- (i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also
- (ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

28.4. Any agreement made under such authority shall be effective and binding on all such members.

**192. 29. POWER TO ALTER ITS SHARE CAPITAL**

29.1. Subject to the provisions of these Articles, the Company can alter the conditions of its memorandum as follows, i.e., it may:

- (i) increase its share capital by such amount as it thinks expedient by issuing new shares;
- (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (iii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (iv) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (v) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

29.2. The powers conferred by this Article 29 shall be exercised by the Company in general meeting and shall not require to be confirmed by the Court.

29.3. A cancellation of shares in pursuance of this Article 29 shall not be deemed to be a reduction of share capital within the meaning of the Act.

**193. 30. RIGHT OF FIRST OFFER**

30.1. If any of the Investors, an Exiting Founder or other Founders (only where it relates to a Permitted Transfer), subject to Article 27.9 (hereinafter referred to as the “**Offeror**”) proposes to Transfer all or part of their Securities, the other Founders (collectively) and the other Investors (collectively “**Offerees**”) shall first have a right of first offer (the “**ROFO**” or “**Right of First Offer**”) with respect to such Transfer as provided in this Article 30.1, *provided* that the ROFO shall not apply to any Transfer pursuant to Article 34 or any Transfer by the Investors upon occurrence of an Event of Legal Impediment.

30.2. If the Offeror proposes to Transfer its Securities, the Offeror shall send a written notice (the “Transfer Notice”) to the Offerees, which notice shall state the number of Securities sought to be Transferred (the “**Offered Securities**”).

30.3. For a period of 10 (ten) Business Days after delivery of a Transfer Notice (the “**ROFO Offer Period**”), each Offeree shall have the right exercisable through the delivery of a written notice (“**ROFO Notice**”) to the Offeror and the other Offerees communicating its offer to purchase, either directly or through (a) its Affiliates in case of any Investor, and (b) Founder Transferee Affiliates in case of the Founders, all and not less than all of the Offered Securities. Such notice shall set out the price at which the Offeree proposes to acquire the Offered Securities and any other terms and conditions of the offer. The “**ROFO Price**” shall be deemed to be the highest price offered from among the Offerees for all but not less than all of the Offered Securities and all Offerees who have made delivered a ROFO Notice at a price equal to or higher than the ROFO Price shall be deemed to have made an offer to purchase all of the Offered Securities at such ROFO Price and if more than one Offeree has offered the same ROFO Price, then such Offerees shall be entitled to purchase the Offered Securities in proportion of their inter-se shareholding proportion.

30.4. The ROFO Notice(s), shall constitute a binding offer from the date of delivery of the ROFO Notice(s) and shall remain valid and binding for a period of 9 (nine) months from the date of delivery of such notice (“**ROFO Notice Period**”).

30.5. Upon receipt of a ROFO Notice from one or more Offerees, the Offeror shall be free to solicit offers for the purchase of Offered Securities from any third party(ies) and may

obtain terms of purchase including the proposed purchase price per Offered Security from any third party(ies) (“**Third Party Purchase Offer**”) during the ROFO Notice Period. The Offeror shall be free to evaluate the various Third Party Purchase Offers vis-à-vis any ROFO Notice received from an Offeree and shall have the right to either (i) accept the offer as set out in a ROFO Notice; or (ii) sell the Offered Securities to any such third party(ies) at a price higher than the ROFO Price prior to the expiry of the ROFO Notice Period; or (iii) not Transfer any Offered Securities. In the event that the Offeror accepts the offer contained in the ROFO Notice, the Offeror shall Transfer the Offered Securities to the relevant Offeree(s) within the ROFO Notice Period, which period shall be extended in the event that any approvals are required for the Transfer of the Offered Securities to the Offeree. All references to the term “ROFO Notice” in this Article 30.5 shall mean the ROFO Notice which specifies the ROFO Price.

30.6. In the event that no ROFO Notice(s) are sent by any Offerees, the Offeror shall be entitled to Transfer the Offered Securities to any Person at any price prior to the expiry of 9 (nine) months from the ROFO Offer Period failing which, the provisions of this Article 30 shall once again apply to any proposed Transfer of Securities by any Offeror.

#### 194. 31. RIGHT OF FIRST REFUSAL OF THE INVESTORS

31.1. Subject to the provisions of Articles 27.10 to Article 27.15 (inclusive) above, and Article 32, in the event of the Founders (the “**Selling Restricted Shareholder**”) intending to Transfer (other than a Permitted Transfer) either a part or the whole of the Equity Shares held by them in the Company (the “**Sale Shares**”) then, the Investors, severally shall have a right, but not an obligation to purchase either a part or whole of the Sale Shares from the Selling Restricted Shareholders, on the same terms and conditions as offered to and agreed upon by the Third Party Buyer (the “**Right of First Refusal**”), *provided* that the Right of First Refusal shall not apply to any Transfer pursuant to Article 34.

31.2. In the event of the Investors exercising their Right of First Refusal, the Selling Restricted Shareholder shall be under an obligation to sell the Sale Shares to the Investors Pro Rata to their shareholding in the Company.

31.3. In the event the Investors do not exercise the Right of First Refusal within a period of 30 (thirty) Business Days from the Offer Notice (as defined in **Annexure B** hereto) to purchase all of the Sale Shares (subject to the proviso below) then, the Selling Restricted Shareholders shall have a right to sell the Sale Shares to any person, (hereinafter referred to as the “**Third Party Buyer**”) not later than 90 (ninety) calendar days from the date on which all Investors declined to exercise their rights or failed to exercise the right within the time specified in this Article provided that: (i) such a sale is not done to a Third Party Buyer who is found by the Investors as an undesirable party (including any party with a known record of violation of Applicable ABAC Laws and/or a Sanctions Target); (ii) such a sale is not done on terms which are more favourable to the Third Party Buyer when compared to the terms offered to the Investors (iii) such a sale is not done at a price per share lower than the Series G Price Per Share, and (iv) the Third Party Buyer in question executes a Deed of Adherence in the format enclosed as **Exhibit I** to the Shareholders Agreement

pursuant to which the Third Party Buyer binds itself to the obligations and restrictive covenants of these Articles. Provided that, if any of the Investors does not exercise the Right of First Refusal, then, the other Investors shall have the right but not an obligation to purchase the Sale Shares which were declined by

the first mentioned Investor in priority to any Third Party Buyer, Pro Rata to their respective shareholding.

31.4. In the event of failure of the Selling Restricted Shareholders to make the sale to the Third Party Buyer within the time limit specified in Article 31.3 above then the Selling Restricted Shareholder will have to once again comply with the full procedure of the Right of First Refusal to the Investors as enumerated above.

31.5. The detailed procedure for the Right of First Refusal shall be in accordance with the procedure as stipulated in **Annexure B** attached hereto.

## 195. 32. TAG ALONG RIGHTS OF THE INVESTORS AND RMFT

32.1. Subject to Article 31, in the event of any Selling Restricted Shareholder/s selling either a part or a whole of their shareholding in the Company (other than by way of a

Permitted Transfer) to any Person (hereinafter referred to as the “**Third Party Purchaser**”) in accordance with these Articles, then each Investor and/or RMFT (as applicable) shall have a right, but not an obligation to also sell either a part or the whole of its shareholding in the Company, as the case may be, to the Third Party Purchaser in accordance with Article 32.2.

32.2. Subject to Article 32.3, the number of Securities that each Investor and/or RMFT (as applicable) shall be entitled to sell pursuant to exercise of their Tag Along Right under Article 32.1 shall be the number of Securities (or Securities in the case of RMFT) held by it multiplied by a fraction, the numerator of which is the number of

Securities proposed to be Transferred by the Selling Restricted Shareholder to the Third Party Purchaser and the denominator of which is the total number of Securities held by the Selling Restricted Shareholder.

32.3. If the proposed sale by the Selling Restricted Shareholder(s) would result (including as a result of exercise of Tag Along Rights by one of more Investors or RMFT pursuant to this Article 32) in (i) a Transfer of Securities corresponding to 50% (fifty percent) or more of the share capital of the Company on a Fully Diluted Basis to any one Person, or (ii) acquisition of Control over the Board of Directors of the Company by a Strategic Investor, then each of the Investors and RMFT (as applicable) shall be entitled to exercise its Tag Along Right such that each Investor and RMFT (as applicable) may sell up to its/his entire shareholding in the Company as part of the proposed sale by such Selling Restricted Shareholder(s).

32.4. The Tag Along Rights of the Investors and RMFT under this Article 32 shall be exercised in accordance with the detailed procedure as stipulated in **Annexure C** annexed hereto.

32.5. The Tag Along Rights of the Investors and RMFT shall be subject to the same terms and conditions including the sale consideration applicable to the Selling Restricted Shareholder, provided that in the event any Investor and/or RMFT opts to exercise its Tag Along Rights, it will not be required to provide any representations, warranties and indemnities in respect of the Company and its operations other than limited representations, warranties and indemnities with reference to the title to the shares held by it in the Company (and each Investor and/or RMFT (as applicable) shall only provide such limited representations, warranties and indemnities with respect to shares, on a several, and not joint basis).

#### **196. 32A. RESTRICTED TRANSFERS**

32A.1 The Company shall not issue, and the Relevant Parties shall not Transfer, any Securities in the Company to any of the individuals or entities named on (A) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (B) the World Bank Listing of Ineligible Firms (see [www.worldbank.org/debarr](http://www.worldbank.org/debarr)); and

32A.2 The Relevant Parties shall cause the Company to, and the Company shall refuse to recognize any purported Transfer of Securities in the Company in violation of this Article 32A.2, or record or register any such Transfer of Securities in the Company in its share registry. Any Transfer made in breach of this Article 32A.2 shall be null and void.

32A.3 After the consummation of a public offering of the Company's Securities, Article 32A.1 shall not apply in the case of sales of Equity Shares of the Company on any open market where the identity of the transferee cannot be ascertained by the shareholders or the Company, as the case may be (but shall apply in cases where the identity of the transferee is known, including but not limited to sales in a privately negotiated transaction).

#### **197. 33. TAG ALONG RIGHTS IN A CHANGE OF CONTROL**

33.1. Notwithstanding anything to the contrary contained in these Articles but subject at all times to provisions of Article 33.2, Article 33.3 and Article 33.4 below, in the event that one or more of the Investors or an Exiting Founder (the “**Primary Selling Shareholder**”) propose(s) to sell their shareholding in the Company to any Person such that the proposed sale would result in a Change of Control (hereinafter referred to as the “**Proposed Sale**”), (A) the Founders (other than the Exiting Founder in the event of his being a Primary Selling Shareholder (as set out hereinabove)) shall have a right, but not an obligation to also sell up to the total number of their respective Tag Entitlement Securities (as defined below) to such Person on the same terms as the Proposed Sale, and (B) each other Investor (not being a Primary Selling Shareholder) and RMFT shall have a right, but not an obligation to also sell up to all of the Investor Securities/Securities then held by it/him, to such Person on the same terms as the Proposed Sale, subject to the Exit Event Pay Out under Article 9.

33.2. For the purposes of this Article 33, the “**Tag Entitlement Securities**” shall be:

- (a) 100% (one hundred percent) of the Securities held by the Founders, if the Proposed Sale would also result in the First Founder’s tenure as CEO being involuntarily terminated without his being subsequently appointed in an equivalent position in the management of the Company;
- (b) 50% (fifty percent) of the Securities held by the Founders if the Person is a Strategic Investor and the Proposed Sale would not result in the First Founder’s tenure as CEO being involuntarily terminated; and
- (c) 25% (twenty five percent) of the Securities held by the Founders if the Person is a Financial Investor and the Proposed Sale would not result in the First Founder’s tenure as CEO being involuntarily terminated.

33.3. If the maximum number of Securities in the Company that the acquirer in a Proposed Sale is agreeable to purchase is less than the Original Proposed Sale Shares, then the number of Securities sought to be sold in the Proposed Sale shall be reduced by each Shareholder participating in the Proposed Sale in the same proportion that the number of Securities (on a Fully Diluted Basis) that such Shareholder proposes to sell in the Proposed Sale bears to the total number of the Original Proposed Sale Shares, provided that where it relates to the Founders, it shall be deemed for the purposes of calculation of their proportionate entitlement that all of the relevant Founder’s Tag Entitlement Securities were proposed to be sold. “**Original Proposed Sale Shares**” means the aggregate of (i) Investor Securities sought to be sold by the Investors in the Proposed Sale and (ii) Tag Entitlement Securities.

- 33.4. The Founders shall not be entitled to exercise their Tag Along Right as provided in this Article 33 in the event of sale of shares by the Investors consequent upon an Event of Legal Impediment. *Provided that*, in case the Event of Legal Impediment occurs due to an omission or act attributable to any of the Investors, the Founders shall be entitled to exercise their Tag Along Right, as contemplated under this Article 33 (but which in all cases, is subject to Article 33.1).
- 33.5. The provisions of **Annexure C** shall apply *mutatis mutandis* to the exercise of the Tag Along Rights by the non-selling Investors, RMFT and the Founders, in the case of the Founders, the phrase “Tag Sale Shares” as used in **Annexure C** shall be deemed to refer to the Tag Entitlement Securities.
- 33.6. In the event that the Founders opt to exercise their Tag Along Right, the Founders along with the Company will be required to provide customary representations, warranties and indemnities in respect of the Company and its operations including (but not limited to) representations, warranties and indemnities with reference to the title to the shares held by the Founders in the Company.
- 33.7. The distribution of proceeds of the Proposed Sale shall be in accordance with the liquidation preference of the Investors as set out at Article 8 and Article 9 above.

#### **198. 34. DRAG ALONG RIGHTS OF THE INVESTORS**

34.1. At any time after the expiry of the Strategic Sale Period, if the Company has not provided all the Investors an exit pursuant to: (i) Qualified IPO or (ii) a Strategic Sale at or above the Exit Price, as envisaged in Articles 25 and Article 26 the Majority Dragging Investors shall have the right (“**Drag Along Right**”) (but not the obligation) to require all other Shareholders of the Company (including the Founders, employees and any other Person who holds Securities of the Company, by way of

primary subscription to such Securities or secondary purchases from an Investor, Founder or any other Shareholder) to Transfer all (but not less than all) the Securities held by them in the Company pursuant to a Drag Exit Offer, in accordance with this Article 34. For purposes of this Article 34:

- (a) “**Majority Dragging Investors**” means: (i) Specified Major Investors who hold 66.67% (sixty six point six seven percent) or more of the securities held by the Specified Major Investors, and (ii) Major Investors who represent 66.67% (sixty six point six seven percent) or more of the number of Major Investors (provided that where the number of Major Investors is a fraction, then the said fraction shall be rounded off to the next integer); and
- (b) “**Drag Exit Offer**” means binding offer from any Person (“**Drag**

**Purchaser”): (i)** to purchase all (but not less than all) of the outstanding Securities (for cash) of the Company, or **(ii)** for the proposed sale of all or substantially all of the assets of the Company, or **(iii)** for the proposed sale of outstanding Securities of the Company for consideration other than cash, or **(iv)** in respect of a proposed merger or amalgamation of the Company with or into any other entity, and each such offer or written understanding for purchase of Securities (for cash or consideration other than cash), proposed sale of assets or proposed merger/amalgamation as aforesaid shall be referred to as a “**Drag Exit**” (the transactions referred to under (ii), (iii) and (iv) of this Article

34.1 hereinafter referred to as “**Specified Drag Exit**”).

Notwithstanding the provisions of Article 34.1, it is agreed that where the proposed

Drag Exit is for a valuation that will result in a per share price that is below the Price Per Share (as adjusted for stock splits, bonus or other similar capital restructuring) in relation to any Investor Security held by a Major Investor, then the prior approval of such Major Investor shall also be required. Subject to meeting the threshold and consent requirements mentioned hereinabove, the Majority Dragging Investors shall have the right (but not the obligation) to require the other Investors to sell all (but not less than all) the Securities held by them in the proposed transaction.

- 34.2. The Founders and the Company shall take all steps necessary to consummate such Drag Exit as contemplated under this Article 34, and the Founders shall provide customary covenants, representations, warranties and indemnities in connection with the Company, its business and operations, and the Securities being Transferred by them provided that the Investors shall not be obligated to provide any covenants, representations, warranties and indemnities other than limited representations, warranties and indemnities relating to authority and title to Securities being Transferred by them.
- 34.3. The Majority Dragging Investors, at any time after the exercise of the Drag Along Right, but not any time after the issuance of a Drag Intention Notice, decide to withdraw their intention to exercise the Drag Along Right and such a withdrawal will not adversely affect and be without prejudice to any of their rights.
- 34.4. **Other Conditions.** A Drag Exit Offer must fulfil the following conditions else it must be agreed to by all the Investors:
- (a) it should be for 100% (one hundred per cent) of the Securities of the Company;
  - (b) it should require the consummation of the proposed transaction in a single transaction;

- (c) the Drag Exit Offer is for consideration solely by way of cash;
- (d) the provisions of Article 8.3 and Article 9 shall be satisfied (as applicable); and
- (e) subject to Article 34.4(d) above, the price payable to the Shareholders being dragged shall be the same as the price payable to the Majority Dragging Investors.

34.5. The procedure for the exercise of the Drag Along Right would be as under:

- (a) The Majority Dragging Investors exercising the Drag Along Right shall first give a written notice (hereinafter referred to as the “**Drag Intention Notice**”) to each of the other Shareholders being dragged (the “**Dragged Shareholders**”).
- (b) The Drag Intention Notice shall state (where applicable) (i) the proposed valuation of the Company for purposes of the Drag Exit and the offer price for the Securities; (ii) the identity and address of the Drag Purchaser; and (iii) the proposed date for the closing of the Drag Exit. On receipt of the Drag Intention Notice, the Dragged Shareholders shall not directly or indirectly, approach the Drag Purchaser/the relevant counterpart(ies) to the Drag Exit to propose or negotiate any transaction in relation to the securities or assets of the Company.
- (c) In the case of a Drag Exit which consists of a sale of shares, the Dragged Shareholders shall be obliged to sell and Transfer to the Drag Purchaser such number of its/their Securities as the Majority Dragging Investors specify in writing, on the terms and conditions of the Drag Exit. If any Dragged Shareholder does not execute Share Transfer Documents in respect of all the Securities to be sold by it/him, such Shareholder shall be deemed to have irrevocably appointed any Person nominated for the purpose by the Majority Dragging Investor to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such Dragged Shareholder) of the purchase monies or any other consideration payable for the relevant Securities and deliver such Share Transfer Documents to the Drag Purchaser (or as he may direct) and the directors of the Company shall forthwith register the Drag Purchaser (or as he may direct) as the holder thereof. After the Drag Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this Article 34.5(c) that no share certificate has been produced.
- (d) In the case of a Drag Exit transaction which consists of a sale of assets or a merger or amalgamation, the Dragged Shareholders shall be obliged to

approve, consent to and vote in favour of, and to cause any directors under their respective control or influence to approve, consent to and vote in favour of, such Drag Exit and any distribution of proceeds in connection therewith, and to execute and deliver all agreements, instruments and other documents which the Majority Dragging Investors may reasonably deem necessary or appropriate in connection with the execution and consummation of the Drag

Exit and the distribution of proceeds. If any Dragged Shareholder does not comply with the terms of this Article 34.5(d), such Dragged Shareholder shall be deemed to have appointed each Majority Dragging Investor as its proxy to vote all securities held by such Dragged Shareholder, and to have appointed each Majority Dragging Investor as such Dragged Shareholders' attorney-in-fact with power to execute and deliver, on the Dragged Shareholders' behalf, all such agreements, instruments and documents. Such proxy and attorney-in-fact shall be deemed to be coupled with an interest and to be irrevocable.

- (e) Without limiting the foregoing, the Dragged Shareholders and the Company shall use their best endeavours to procure that the other Shareholders participate in, consent to, vote for and raise no objections against such Drag Exit or the process pursuant to which such Drag Exit was arranged, and shall take all necessary and desirable actions in connection with the consummation of the Drag Exit, including without limitation, the timely execution and delivery of such agreements and instruments and other actions reasonably necessary to cooperate with the Drag Purchaser / purchaser of assets / entity to be merged, in such Drag Exit, to provide such access and information as may be reasonably requested by the aforesaid parties, and to provide the representations, warranties, indemnities, covenants, conditions, escrow agreements and other provisions and agreements relating to such Drag Exit. Each Dragged Shareholder irrevocably and unconditionally waives all its rights of preemption (if any, and whether arising under the Charter Documents of the Company or otherwise) in relation to any and all transfers of Securities pursuant to a Drag Exit.

- 34.5. Notwithstanding the provisions of Articles 34.1 to 34.5 above, in the event of a Drag Exit, the Drag Exit is not entirely in cash and/or securities listed and freely tradeable on a Recognized Stock Exchange, then the Drag Exit will also have to comply with the Additional Exit Conditions (as defined in Article 26.3, but excluding Article 26.3(b) if the Drag Exit is not a Specified Drag Exit).

## **199. 35. RESPONSIBILITY FOR COSTS**

35.1. Any Taxes payable on account of exit of any Shareholders from the Company shall always be borne by the exiting Shareholder.

35.2. Any stamp duties payable on account of exit of any Shareholders from the Company shall always be borne by the third party purchasing the shares held by the exiting Shareholder.

35.3. A. The Company and the relevant Shareholder(s) participating in the Offer for Sale as part of the Qualified IPO shall bear the costs, charges and expenses for the Qualified IPO in accordance with the terms of the offer agreement to be entered into by and among the Company, the relevant Shareholder(s) participating in the offer for sale in such Qualified IPO, and the BRLMs.

B. The Company shall bear all other costs, charges and expenses with respect to both an attempted exit as well as exit of the Investors from the Company including while exercising a Drag Along Right whether the same is incurred prior to or post the consummation of such an exit, provided that such an exit arises out of (a) a sale of all or a part of the Investor Securities (Securities in case of RMFT) in the Company pursuant to Clause 31 (Drag Along Rights of the Investors) and (b) sale of 100% (One Hundred Percent) of the Investor Securities (Securities in case of RMFT) so long as it is not forming part of the Qualified IPO. In all other cases, the sellers would bear their respective proportionate costs.

## **200.** 36. RELATIONSHIP AMONGST THE SHAREHOLDERS AND THE COMPANY

36.1. Nothing contained in these Articles shall be construed to imply a franchise, partnership, or principal-agent relationship amongst the Company and Shareholders; and neither of the Company nor the Shareholders by virtue of these Articles shall have the right, power, or authority to act or create any obligation, express or implied, on behalf of the other Shareholders or Company other than in the manner provided for in these Articles

36.2. Neither shall these Articles be construed to create rights, express or implied, on behalf of or for the use of any Persons other than the Company and Shareholders except in the case of provisions of these Articles which provide specifically for making the provisions of these Articles binding on third parties pursuant to the execution of a Deed of Adherence, Investor Deed of Adherence or Founder DoA.

36.3. During the validity of these Articles and except to the extent specifically provided for in these Articles or as may be mutually agreed by and amongst the

Company and Shareholders, none of the Company and Shareholders shall in any manner whatsoever be considered the employee of the other or by virtue of anything contained in these Articles an agent of one another nor shall either Shareholder's or Company's Representatives be entitled or eligible to participate in any benefits or privileges given or extended by the other Shareholder, or the Company (as the case maybe) to its employees or be deemed to be an employee of the other Shareholder or the Company (as the case maybe) for purposes of any Taxes and any other contributions to any Person on behalf of itself or its employees.

## **201. 37. PRESERVATION OF CONFIDENTIAL INFORMATION**

37.1. Each Shareholders, Founders, Investors and the Company (solely for the purpose of this Article, to be referred to as a 'party') shall (i) use the other party's Confidential Information only in connection with fulfilling its rights and obligations under these Articles, and (ii) implement reasonable procedures to prohibit the disclosure, unauthorized duplication, misuse or removal of the other party's Confidential Information and will not disclose such Confidential Information to any Third Party, except as may be necessary and/or required in connection with the rights and obligations of such party hereto under these Articles.

37.2. Without limiting the foregoing, parties mutually agree to hold the other party's Confidential Information in strict confidence and to use at least the same procedures and degree of care that it uses to prevent disclosure of its own Confidential Information of like importance but in no instance less than reasonable care.

37.3. Each party agrees to obtain executed confidentiality agreements with its employees having access to Confidential Information of the other party's and to diligently take steps to enforce such agreements or be responsible for the actions of such employees in this respect.

37.4. The Confidential Information may be disclosed to a Third Party in the following circumstances:

- (a) with prior written approval of the non-disclosing party;
- (b) as may be required by (or to procure compliance with) the terms of the Transaction Documents, Platinum Jasmine Agreements, applicable law, judicial or arbitral proceedings, or by any competent judicial,

governmental, tax, financial or regulatory authority or by any recognised investment exchange (including in respect of any potential offering, placing or sale of securities) or for tax or accounting purposes (*provided that*, so far as practicable and legally permitted, the disclosing party shall promptly notify the other parties prior to making such disclosure and consult with them in relation to the manner, timing and content of such disclosure, save that SoftBank and/or Platinum Jasmine shall not be required to consult with the other parties to the extent such disclosure is a routine disclosure made to its auditors, banks or regulators as part of a routine filing or inquiry not specifically targeting the Target Group, other investors in the Target Group or their employees);

- (c) In relation to the Confidential Information about the Company: to the extent related to the tax treatment and tax structure of the transactions contemplated by these Articles (including all materials of any kind, such as opinions or other tax analyses that the Company, its Affiliates or its representatives have provided to such shareholder relating to such tax treatment and tax structure); *provided that* the foregoing does not constitute an authorization to disclose the identity of any existing or future party to the transactions contemplated by these Articles or their Affiliates or representatives, or, except to the extent relating to such tax structure or tax treatment, any specific pricing terms or commercial or financial information;
- (d) to the extent the Confidential Information relates to the Company: to a potential purchaser of Securities in accordance with the terms of these Articles (whether directly or indirectly), *provided that* the disclosing party executes a confidentiality agreement with any such potential purchaser having access to Confidential Information of the other party;
- (e) to the extent any disclosure is required to be made to an upstream direct or indirect stakeholder of any Investor (including any Investor Partner) under applicable Laws or under the relevant partnership or limited liability company agreement, or to the limited partners of any Affiliates of the Investor, *provided that* the disclosing party shall notify such Persons of the confidential nature (subject to the receiving party being bound by a confidentiality agreement with the disclosing party) of such information;
- (f) to the extent required to fully vest the benefit of the Transaction Documents or the Platinum Jasmine Agreements in any party;
- (g) to the extent the Confidential Information becomes publicly available (other than by breach of these Articles by such party or its Affiliates).

- 37.5. Neither party shall disclose or advertise or make public in any manner any of the provisions, terms and conditions of these Articles unless one party has first obtained the written consent of the other party, save and except when required by either party to comply with statutory/Governmental Authority regulations.
- 37.6. The Company shall cause the Key Employees of the Company to execute a separate agreement containing detailed terms and conditions including covenants pertaining to confidentiality, non-compete and non-solicitation agreement with the Company.

**201.1** 37.7. The parties shall not make any public announcement, including press statements, or statements on the internet, and/or any disclosure of any nature whatsoever to any Person concerning the Transaction and the terms and conditions contained in these Articles without the prior written permission of the Investors. Without prejudice to the foregoing, no party may in any way use the name or mark of any of the Investors or their respective Affiliates or any derivative thereof in any marketing material, public disclosure, including any press release, without prior written approval from the relevant Investor.

37.8. Notwithstanding any other provision of these Articles, each Investor shall be entitled to disclose Confidential Information to:

- (a) any other Investor or their respective Affiliates;
- (b) any advisers, insurers, auditors, depositaries and representatives of any other Investor or their respective Affiliates;
- (c) any Affiliates of such Investor and each of its and their respective advisers, insurers, auditors, depositaries and representatives;
- (d) any current or prospective limited partner in any Fund managed by such Investor or its Affiliates or any other person on whose behalf it or they are investing or propose to invest funds (and each of their respective advisors and representatives) save that in the case of prospective limited partners and investors, such disclosure shall be strictly limited to the extent required for them to assess and diligence any proposed investment in the Target Group, the Investor or any of its Affiliates;
- (e) any proposed purchaser of such Investor's or its Affiliates' interests in the Target Group (any member of such purchaser's group or any affiliated fund of such purchaser) and its or their underwriters, sponsors, brokers, lenders, advisors, insurers and representatives, in each case advising, facilitating, consenting to or otherwise involved in such a purchase or reorganization, save that in such case, such disclosure shall be strictly limited to the extent

required for them to assess and diligence any proposed in investment in the Target Group;

- (f) any potential debt or equity financing source of the Target Group, the Investor and their respective Affiliates (and their respective advisors and representatives);

*provided that* in each case such Investor shall procure that any such recipient of Confidential Information is made aware of the confidential nature of it and agrees to treat it accordingly.

*Provided further* that a prior consent from Company shall be obtained for publishing any publicity, materials and marketing materials in relation to the Qualified IPO, prior to the date of Consummation of the Qualified IPO, on the Investor's website.

37.9. Each Investor and each member of the SoftBank Group shall be entitled on its own website, in its press statements, presentations, reports, conferences, interviews and marketing materials to: (a) reference the Target Group's name; (b) reference the Target Group's company logo; (c) provide a brief description of the Target Group and its business based on publicly available sources published by the Target Group; and (d) reference Investor's investment in the Target Group, in each case, without seeking the Target Group's prior written consent.

Provided that a prior consent from Company shall be obtained for publishing any publicity materials and marketing materials in relation to the Qualified IPO, prior to the date of Consummation of the Qualified IPO, on the Investor's website

- 37.10. Nothing in these Articles shall prevent any employee or officer of any member of the Target Group or Investor from disclosing information in the proper performance of his duties as an employee or officer of such member of the Target Group.

## 202. 38. SECRECY

38.1. Subject to the provisions of the Act, every manager, auditor, trustee, member of committee, officer, servant, agent, accountant or other person employed in the Business shall, if so required by the Board of Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of country and except so

far as may be necessary in order to comply with any of the provisions of these presents and the provisions of the Act.

**203. 39. BORROWING POWERS**

39.1. Subject to the applicable provisions of the Act and directions issued by the Reserve Bank of India and these Articles, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

**204. 40. OPERATION OF BANK ACCOUNTS**

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

**205. 41. INDEMNITY**

41.1. Subject to the provisions of the Act, the chairman, Directors, auditors, managing directors and other officers for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs executors, administrator shall be indemnified out of the assets and funds of the Company from or against all suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duties in their respective offices except those done through their wilful neglect or default. Any such officer or trustee shall not be answerable for acts, omissions, neglects or defaults of any other officer or trustee.

**206. 42. WINDING UP**

42.1. If the Company shall be wound-up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the

Act, divide amongst the members in specie or in otherwise the whole or any part of the assets of the Company as per as per the liquidation preference provisions contained in these Articles, whether they consist of property of the same kind or not.

42.2. 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 of different classes of members, provided that such division is as per the liquidation preference provisions contained in these Articles.

42.3. 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 as the liquidator shall think fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

**207. 43. THE SEAL**

43.1. The Board of Directors shall provide a common seal for the purpose of the Company and shall provide for the safe custody of the same.

43.2. The seal may not be affixed to any instrument except by the authority of resolution of the Board or of a Board Committee authorised by it in that behalf and except in the presence of at least one director and that one director shall sign every instrument to which the seal of the Company is so affixed in his presence. The share certificate will, however, be signed and sealed in accordance with Rule 6 of the Companies (Issue of Share Certificates) Rules, 1960.

**208. 44. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

44.1. The Directors shall lay before each annual general meeting, the profit and loss account for the financial year of the Company and balance sheet made up to the end of the financial year only and audited by a qualified auditor under the provisions of the Act.

**209. 45. AUDIT**

45.1. The first auditors of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.

45.2. Subject to the provisions of these Articles, the Directors may fill up any casual vacancy in the office of the auditors.

45.3. The remuneration of the auditors shall be fixed by the Company in the annual general meeting except that remuneration of the first or any auditors appointed by the Directors may be fixed by the Directors.

## **210. 46. FALL AWAY OF RIGHTS**

46.1. Fall Away of Rights: Subject to Article 46.1A below, if any Investor's shareholding in the Company reduces to below the Fall Away Threshold, the following rights of such Investor under the Shareholders' Agreement and these Articles shall forthwith fall away: **(i)** Article 7 (*Further funding and pre-emptive rights*); **(ii)** Article 15 (*Business Plan of the Company*); **(iii)** Article 16 (*Management of the*

*Company*) (other than Article 16.1); **(iv)** Article 18 (*Board of Directors of the Company*) (other than Article 18.8 and Article 18.9) **(v)** Article 19 (*Board meetings of the Company*); **(vi)** Article 22 (*Statutory and Internal Auditors and Legal Advisors*); **(vii)** Article 23 (*Right to Access Company Records and Inspection*); **(viii)** Article 25.2(a), Article 25.2(b)(i) and Article 25.2(h) (*Qualified IPO*); **(ix)** Article 26 (*Strategic Sale*) (other than Article 26.3); **(x)** Article 30 (*Right of First Offer*); **(xi)** Article 31 (*Right of First Refusal of the Investors*); **(xii)** Article 34 (*Drag Along Rights of the Investors*) (other than Article 34.1, Article 34.2, Article 34.4(d), Article 34.4(e) and Article 34.6).

46.1A Rights under Article 7 (Further funding and pre-emptive rights) shall be available to

Fidelity Investors even if the shareholding of Fidelity Investors is or falls below the Fall Away Threshold. It is clarified that Fidelity Investors shall have the right to participate in any Proposed Issuance as per terms as provided under Article 7 of these Articles.

## **211. 46A. DISPUTE RESOLUTION, ARBITRATION AND JURISDICTION**

46A.1 (a) These Articles (including Article 46A.1, 46A.2, 46A.3, but excluding all other sub articles under Article 46A) shall be governed by and construed in accordance with the laws of India.

(b) The provisions of Article 46A (excluding Article 46A.1, 46A.2, 46A.3 shall be the governed by and construed in accordance with the laws of Singapore).

46A.2 If any dispute arises amongst any of the Company, the Founders and/or any Shareholder (solely for the purpose of this Article 46A, to be referred to as 'party'), during the subsistence of these Articles or at any time thereafter, the parties hereto shall endeavour to settle such dispute amicably. Any disputes between the parties shall be escalated to the First Founder representing the Founders and such representative of an Investor whose name is set out in Clause 39.8 of the Shareholders Agreement.

46A.3 The attempt to bring about an amicable settlement of the dispute is considered to have failed as soon as one of the parties hereto, after reasonable attempts, which attempt shall continue for not less than 30 (thirty) calendar days, gives 7 (seven) calendar days' notice thereof to the other party in writing.

46A.4 In the case of failure to reach a settlement within 30 (thirty) calendar days referred to above, any dispute, demand, Claim, action or proceeding made or brought by or against a party, however arising and whether present, immediate or contingent under or relating to these Articles, including without limitation any dispute concerning the existence, validity, termination or enforceability hereof, shall be resolved by arbitration in accordance with the rules prescribed by the SIAC, for the time being in force, which are deemed to be incorporated by reference in this Section. The seat of arbitration shall be Singapore and the venue shall be New Delhi, India.

46A.5 The tribunal shall consist of a sole arbitrator jointly appointed by the parties to the dispute as mutually agreed. If the parties fail to agree on appointment of such arbitrator, then the claimant(s) shall jointly appoint 1 (one) arbitrator and the respondent(s) shall jointly appoint 1 (one) arbitrator. The 2 (two) arbitrators so appointed shall be entitled to appoint the third arbitrator. The decision of the arbitration panel shall be final and binding on the parties. The language of the arbitration shall be English.

46A.6 The arbitrator shall be entitled to award costs of the arbitration. Subject to the aforesaid, each party to any arbitration shall bear its own expense in relation thereto, including but not limited to such party's attorneys' fees and the expenses and fees of the arbitrators shall be borne equally by the parties to the dispute.

46 A.7 Subject to the provisions of this Article 46A and only for the purposes of Section 9

(Interim measures etc. by court), Section 27 (Court assistance in taking evidence)

Section 36 (Enforcement) and clause (a) of sub-section (1) and sub-section (3) of

Section 37 (Appealable Orders) of the (Indian) Arbitration and Conciliation Act, 1996, the Parties hereto submit to the exclusive jurisdiction of the courts in New Delhi, India.

**212. 47. POWER OF THE BOARD TO APPOINT ADDITIONAL DIRECTORS**

47.1. Subject to the provisions of these Articles, the Board shall have power to appoint one or more individuals to be additional directors, who shall hold office till such time as may be prescribed under applicable Law.

**213. 48. POWER TO UNDERTAKE BUY-BACK OF SECURITIES**

48.1. Subject to applicable Law and the provisions of these Articles, the Company shall have the power to purchase its own securities (buy-back), out of its: (i) free reserves; (ii) securities premium account; or (iii) the proceeds of the issue of any securities; provided that, no buy-back of any kind of securities shall be made out of the proceeds of an earlier issue of the same kind of securities.

**214. 49. RESTRICTION ON TRANSFER OF SECURITIES BY OTHER SHAREHOLDERS**

49.1. Except as may be required by applicable Law, no transfer of shares or other securities held by any Shareholder (other than the Founders and Investors) shall be made or registered without the previous sanction of the Directors, and the Directors may, in their absolute discretion, decline to give sanction for such transfers for any reason that they deem fit, or without assigning any reason whatsoever. In the event of any conflict between this Article 49 and the provisions of Article 26 to Article 33 (inclusive), the provisions of Article 26 to Article 33 (inclusive) shall prevail.

**215. 50. PRESERVATION OF RIGHTS OF PREFERENCE SHAREHOLDERS**

50.1. The Company and the Shareholders shall, to the extent permitted under applicable Law, do all such acts, matters, deeds and things as may be necessary, expedient or desirable (including exercise their respective voting rights), in order to give effect to the conversion of each series of compulsorily convertible preference shares issued by the Company into such number of equity shares as may be required in accordance with their respective terms

and conditions, including by way of issue of bonus shares from the securities premium account of the Company or otherwise.

216. 51. EQUITY SHARES AND PREFERENCE SHARES

**INVESTORS**

Sl No.	Type	Number	Face value*	Price Per Share (issuance price)*	Issuance Date
<b>Equity shares</b>					
1	Common Equity	14,57,512	2	41.17	31-Jul-14
	Common Equity Bonus	3,03,458	2	-	10-Nov-14
	Common Equity	10,000	2	90.74	09-Dec-14
	Common Equity	20,000	2	90.74	17-Dec-14
	Common Equity	6,06,286	2	136.11	28-Apr-15
	Common Equity	1	2	170.56	02-Sep-16
	Common Equity Bonus	2,49,25,413	2	-	27-Mar-17
2	Series A – Equity Shares	1	10	15.44	04-Oct-11
	Series A – Equity Shares Bonus	700	2	-	14-Nov-12
	Series A – Equity Shares Bonus	705	2	-	27-Mar-17
3	Series B – Equity Shares	1685	2	41.17	06-Feb-13
	Series B – Equity Shares	377	2	41.17	04-Mar-14
	Series B – Equity Shares Bonus	2062	2	-	27-Mar-17
<b>Conversion Shares</b>					
4	Series A Conversion Shares	16,51,318	2	15.44	22-Mar-17
5	Series B – Conversion Shares	31,49,359	2	41.17	22-Mar-17
	Series B – Conversion Shares	710,184	2	37.06	22-Mar-17
6	Conversion Shares – Series C	74,09,061	2	90.74	22-Mar-17
7	Conversion Shares – Series C1	22,04,166	2	136.11	22-Mar-17

8	Conversion Shares – Series C3	13,22,527	2	162.43	22-Mar-17
9	Conversion Shares – Series D	53,66,790	2	162.43	22-Mar-17

71 | 80

<b>Preference Shares</b>					
10	Series A – Pref Shares	4545	10	15.44	04-Oct-11
	Series A – Pref Shares	4545	10	16.5	02-May-12
	Series A – Pref Shares Bonus	63,63,000	2	-	14-Nov-12
	Series A – Pref Shares Bonus	46,91,132	2	-	27-Mar-17
11	Series B – Pref Shares	7,10,184	2	37.06	28-Dec-12
	Series B – Pref Shares	57,96,298	2	41.17	06-Feb-13
	Series B – Pref Shares	14,57,135	2	41.17	04-Mar-14
	Series B – Pref Shares	7,28,756	2	41.17	31-Jul-14
	Series B – Pref Shares Bonus	48,32,830	2	-	27-Mar-17
12	Series C – Pref Shares	1,55,312	2	90.74	09-Dec-14
	Series C – Pref Shares	72,53,749	2	90.74	17-Dec-14
13	Series C1 – Pref Shares	22,04,166	2	136.11	10-Nov-15
14	Series C2 – Pref Shares	12,123	2	136.11	22-Mar-16
	Series C2 – Pref Shares Bonus	12,123	2	-	27-Mar-17
15	Series C3 – Pref Shares	13,22,527	2	136.11	22-Mar-16
16	Series D – Pref Shares	1,10,59,866	2	162.43	02-May-16
	Series D – Pref Shares Bonus	56,93,076	2	-	27-Mar-17
17	Series E – Pref Shares	19,05,534	2	170.56	02-Sep-16
	Series E – Pref Shares Bonus	19,05,534	2	-	27-Mar-17

71 | 80

18	Series F – Pref Shares	61,43,623	2	638.06	16-Sep-19
19	Series G – Pref Shares	2,29,76,465	2	715.95	20-Dec-19
20	Series H- Pref Shares	5,467,911	INR 2	INR 1200	1,822,637 - 26-Jul-21 3,645,274 – 27-Jul-21
21	Series I- Pref Shares	36,41,646	INR 2	USD 27.46	13-April-22
22	[intentionally left blank]				
23	Series I- Pref Shares	910,412	INR 2	INR 2087.52	364165- 30-Apr-22 364165- 16-May-22 99782 - 1-Jun-22 82300- 17-Jun-22
24	Series I- Pref Shares	1,053,882	INR 2	INR 2087.52	08-June-22
25	Series I- Pref Shares	565,956	INR 2	INR 2087.52	07-July-22
26	Series I- Pref Shares	479,037	INR 2	INR 2087.52	06-August-22
27	Series I1- Pref Shares	442,650	INR 2	INR 2,259.12	18-Nov-22
28	Series I1- Pref Shares	5,46,249	INR 2	INR 2259.12	17-Nov-22
29	Series I1 – Pref Shares	442,650	INR 2	INR 2259.12	17-Nov-22
30	Series I1 – Pref Shares	442,650	INR 2	INR 2259.12	23-Nov-22
31	Series I1 – Pref Shares	3,305,870	INR 2	INR 2259.12	Closing Date

Sl No.	Type	Number of Preference Shares issued	Face value and Price Per Share (on actuals)	Number of Conversion Shares (on Fully Diluted Basis)	Price Per Share ( of the Conversion Shares, on Fully Diluted Basis) **	Issuance Date
1	Series I2 – Pref Shares	74,67,86,003	INR 2	6,61,130	INR 2,259.12	DDI Closing Date

*\*\* The Per Share Price for the Series I2 Preference Shares has been arrived at assuming that the Series I2 Preference Shares have been converted into Equity Shares at the Conversion Ratio.*

## 217. OTHER SHAREHOLDERS

SI No.	Type	Number	Face value	Price Per Share (issuance price)*	Issuance Date
<b>Equity shares</b>					
1	Common Equity	5,000	10	10	19-May-08
	Common Equity	1,364	10	10	29-Sep-11
	Common Equity Bonus	79,54,800	2	-	14-Nov-12
	Common Equity Bonus	16,64,880	2	-	10-Nov-14
	Common Equity	3,000	2	22	25-Aug-15
	Common Equity	3,200	2	22	22-Mar-16
	Common Equity Bonus	89,71,849	2	-	27-Mar-17
	Common Equity	2,000	2	22	31-Aug-18
	Common Equity (conversion of Other CCPS)	34,74,818	2	-	04-Sep-19
	Common Equity (conversion of Other CCPS)	73,87,912	2	-	03-Oct-19
2	Series A – Pref Shares Bonus	66,000	2	-	31-Aug-18

\*Please note that issuance price has been adjusted to reflect price as on date after all splits and bonus issuances.

Names, description, occupation and addresses of each subscribers	Signature of subscribers	Name, addresses, description, occupation and signature of witness or witnesses
<p>Neha Bansal  D/o Mr. Bal Kishan Bansal  W-123, Greater Kailash  Part - II  New Delhi - 110048  Chartered Accountant</p>	<p><u>Neha Bansal</u></p>	
<p>Peyush Bansal  S/o Mr. Bal Kishan Bansal  W-123, Greater Kailash  Part - II  New Delhi - 110048  Business Man</p>	<p><u>Bansal</u></p>	<p>I witness both the signatory -  <u>Maya Jain</u>  Aty Jain Ishni Ivan Chad Jain  1305 Vaid wara  Chandni Chowk  Delhi 110006</p>

Chartered Accountant  
509161

Place : New Delhi      Dated : 9<sup>th</sup> day of May 2008

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## **Annexure A – Affirmative Vote Matters**

### **217.1 Part IA - Matters requiring consent of the Investor Super Majority which must include the consent of Platinum Jasmine (for so long as it is a Major Investor) until the expiry of the Qualified IPO Period**

1. An initial public offering (other than a Qualified IPO) or listing of the shares of the Company or its Subsidiaries on any stock exchange (other than a Qualified IPO) (including taking any steps to initiate any of the foregoing and further including the following actions e.g. appointment of advisors / merchant bankers to assist with a public offering).
2. Any Strategic Sale or Exit Event before the expiry of the Qualified IPO Period which is below the Exit Price (or appointment of any advisers in connection with the foregoing).
3. Any corporate restructuring pursuant to which, the shareholders immediately prior to the corporate restructuring would cease to hold a majority of the voting power of the Company or the surviving entity, including a Strategic Sale or Exit Event which is for consideration other than cash or securities listed and freely tradeable on a Recognized Stock Exchange or any international stock exchange (or appointment of any advisers in connection with the foregoing).

### **217.2 Part IB: Matters requiring consent of the Exit Investor Majority after the expiry of the Qualified IPO Period**

1. An initial public offering (other than a Qualified IPO) or listing of the shares of the Company or its Subsidiaries on any stock exchange (other than a Qualified IPO) (including taking any steps to initiate any of the foregoing and further including the following actions e.g. appointment of advisors / merchant bankers to assist with a public offering).
2. Any Strategic Sale or Exit Event before the expiry of the Strategic Sale Period which is below the Exit Price (or appointment of any advisers in connection with the foregoing).
3. Any corporate restructuring pursuant to which, the shareholders immediately prior to the corporate restructuring would cease to hold a majority of the voting power of the Company or the surviving entity, including a Strategic Sale or Exit Event which is for consideration other than cash or securities listed and freely tradeable on a Recognized Stock Exchange or any international stock exchange (or appointment of any advisers in connection with the foregoing).

### **217.3 Part II- Matters requiring consent of the Major Investor Majority**

1. Carrying on or commencing any business (including for the avoidance of doubt, any new line of business) other than the Business.

2. Any appointment of an Independent Director or increase or decrease in the size of the Board, except pursuant to right granted to a new investor to appoint a director.

**217.4 Part III- Matters requiring consent of each Major Investor**

1. Any sale, transfer, lease or disposition of any intellectual property including any licensing of intellectual property other than: (i) as part of a Strategic Sale; or (ii) in the Ordinary Course.
2. Cessation by the Company of conducting or carrying on the Business.
3. The liquidation, dissolution, of the Company or any of its Subsidiaries.
4. Any distribution of cash to Shareholders (including by way of dividend) or any change in the share capital of the Company by way of buy back, redemption, retirement or repurchase of any shares or other Securities, (other than issuance of Equity Shares upon conversion of any Preference Shares and/or Other Preference Shares).
5. Undertaking a Qualified IPO on a Recognized Stock Exchange other than the BSE Limited or National Stock Exchange of India Limited.
6. Sale of Securities by a Founder to any Person other than pursuant to a Strategic Sale approved with Requisite AVI Consent.
7. A Reorganisation Transaction or setting up of a New Holding Company.

**217.5 Part IV– Matters requiring consent of the Investor Super Majority**

1. A IPO after the expiry of the Strategic Sale Period or listing of the shares of the Company or its Subsidiaries on any stock exchange after the expiry of the Strategic Sale Period (including taking any steps to initiate any of the foregoing and further including the following actions e.g. appointment of advisors / merchant bankers to assist with a public offering).
2. A Strategic Sale or Exit Event after the expiry of the Strategic Sale Period (or appointment of any advisers in connection with the foregoing) for cash or securities listed and freely tradeable on a Recognized Stock Exchange or any international stock exchange.
3. A Strategic Sale or Exit Event at or above the Exit Price (or appointment of any advisers in connection with the foregoing).
4. Any acquisitions or disposal of assets or business (other than shares or securities): (i) in excess of INR 50,00,00,000 (Rupees Fifty Crores); (ii) other than in the Ordinary Course; or (iii) other than as contemplated in the Business Plan.
5. Any acquisition of shares or securities, entry into any partnership, consortium or joint venture involving a capital commitment from the Company in excess of INR 10,00,00,000 (Rupees Ten Crores), which for avoidance of doubt excludes contracts with service providers (such as vendors, consultants etc.).

6. Any merger, demerger, spin offs, consolidation or sale or other disposal of securities held in any other Person for/of a value exceeding INR 10,00,00,000 (Rupees Ten Crores).
7. Deployment of surplus cash other than (a) as contemplated in the Business Plan or (b) invested in accordance with the Company's existing investment policy.
8. (a) Other than termination of First Founder's employment with the Company, the appointment or termination of (i) Key Employees and (ii) other employees, who, in the case of any appointment under (i) or (ii), are paid a compensation in excess of INR 3,00,00,000 (Rupees Three Crores) per annum by the Company; (b) establishing and/or amending any succession plan for any Key Employee and (c) grant of any entitlement of an ownership or option pool top-up to any Key Employee (other than any negotiated option pool increase that is available for all employees and service providers).
9. Change in the share capital of the Company by way of issuance of new Securities of the Company to any Person (other than transactions covered under paragraph 3 of Part I of this Annexure).
10. Any transactions with parties related to Directors or Key Employees and Founders or other Related Party transactions (other than to consummate transactions contemplated under these Articles).
11. Any appointment on the Board Committees (other than the audit, compensation, and reputation & risk committees).
12. Establishment of, or material amendments to, any bonus, profit-sharing share option or other incentive scheme.
13. The extension of any loan to any vendor in excess of INR 5,00,00,000 (Rupees Five Crores), but not including any advance on payments.
14. Any change in Company's or any of its Subsidiaries' statutory auditor or a change in accounting policies being followed by the Company.
15. Incurrence of indebtedness, guarantee, indemnity (other than indemnity granted by the Company under its commercial contracts in the Ordinary Course) in excess of INR 50,00,00,000 (Rupees Fifty Crores) per Financial Year or in excess of the amounts specified in the Business Plan, whichever is higher or for the benefit of any other Person.
16. Purchase of real estate asset for the purpose of business in excess of INR 15,00,00,000 (Rupees Fifteen Crores) or lease of any real estate or opening of new offices (a) in India involving consideration/annual rental in excess of INR 10,00,00,000 (Rupees Ten Crores) or (b) outside India involving consideration/annual rental in excess of INR 20,00,00,000 (Rupees Twenty Crores).
17. Any agreement or contract to be executed with a retail entity or amendments to any agreement or contract executed between the Company and any retail entity for a value in excess of INR 20,00,00,000 (Rupees Twenty Crores) (excluding the existing retail contracts to the extent the relevant amendments do not prejudice the Company and the Investors).

18. Approval or amendment of the Business Plan, the Annual Business Plan, Annual Budget and the quarterly budgets at the beginning of the year/quarter, including entering any new lines of business that would fall within the scope of the Business, and incorporation or winding down of any Subsidiary (or the taking of any action which would be inconsistent therewith).
19. Incurrence of aggregate expenses (capital and operating) in excess of 15% (Fifteen Percent) over the approved Annual Business Plan.
20. Any amendment of the Company's and any of its Subsidiaries' Memorandum and Articles of Association.
21. Changes to list of Specified Competitors.
22. Appointment of a merchant banker in connection with a Qualified IPO to be undertaken on a Recognized Stock Exchange.
23. Sale of Securities by a Founder to any Person pursuant to a Strategic Sale which Strategic Sale has been approved with Requisite AVI Consent.
24. Instituting, discontinuing, withdrawing or settling any material disputes (other than disputes arising out of the Transaction Documents and/or share purchase agreements/share subscription agreements executed by any of the Investors and the Company for purchase/subscription of the Securities of the Company) which involve a claim in excess of INR 2,00,00,000 (Rupees Two Crores).
25. Any agreement to do any of the foregoing, including for material Subsidiaries.

**217.6** Part V- Matters which require the consent of the Investor whose rights/interested are adversely affected by such matter

1. Any reclassification or alteration of the terms of any Securities (including but not limited to change in preference/ranking of the such Securities, buyback/distributions, right to proportionately exit by way of a buy-back) or an IPO in a manner such that an Investor is disproportionately and adversely affected in comparison to the other Investors (each Investor being an "Affected Investor" for the purposes of this paragraph (1)).
2. Any amendment, change or modification of the articles of association or memorandum of association of the Company that has a disproportionate and adverse impact on the rights, preferences or privileges of an Investor (the "**Affected Investor**" for the purpose of this paragraph (2)).

**217.7** Part VI- Matters requiring consent of First Founder

1. Any decision to make an initial public offer (other than a Qualified IPO) or list the shares of the Company or its Subsidiaries during Exit Period (other than a Qualified IPO), on any stock exchange (including taking any steps to initiate any of the foregoing actions e.g. appointment of advisors / merchant bankers to assist with a public offering).
2. Changes to list of Specified Competitors.

3. Any transaction during for a period of 5 (Five) years from the Closing Date (“**Founder Protection Period**”) resulting in a change in control of the Company or the surviving entity, including the merger, or consolidation, or the sale of all or substantially all of the shares or assets of the Company or its Subsidiaries, which includes the taking of steps towards, or appointment of any advisers in connection with, a potential sale of securities of the Company or any Subsidiary (save for any required to comply with law or regulation), provided that there has been no Breach by the First Founder. It is clarified that this does not include a floatation of shares.
4. Any sale of securities of the Company by an Investor holding Securities representing at least 10% (Ten Percent) of the share capital of the Company on a Fully Diluted Basis to a Specified Entity during the Founder Protection Period.
5. Any amendment or change of the rights, preferences, privileges or powers of, or the restrictions of any class of Securities and/or Securities holders which is materially adverse to the rights preferences, privileges or powers of, or the restrictions of the shares held by the Founders.
6. Any amendment of the Company’s and any of its Subsidiaries’ Memorandum and Articles of Association (other than to give effect to the terms of the Shareholders Agreement or transactions otherwise approved in terms of this Annexure) which adversely affects the rights of the Founders.
7. Any decrease in the number of Directors that the Founders are entitled to nominate other than as contemplated in the Shareholders Agreement.
8. Declaration of any dividend (other than the Preferential Dividend) which is not paid to all shareholders of the Company on a proportionate Fully Diluted Basis.

### 217.8 Annexure B – Right of First Refusal Procedure

- (a) Prior to consummating any Transfer of shares, the selling Shareholder, as defined in these Articles who are bound by the Right of First Refusal restriction (the “**Selling Shareholders**”) shall deliver a written notice (the “**Offer Notice**”) to each of the Investors, who is the beneficiary of the Right of First Refusal (the “**Purchasing Party**”).
- (b) The Selling Shareholders shall fully disclose and set forth in the Offer Notice in reasonable details such as (i) the number and class of Securities that the Selling Shareholders own in the Company, (ii) number and class of shares proposed to be sold (the “**Subject Shares**”) by the Selling Shareholders, (iii) the price per share (the “**Subject Price**”) of the Subject Shares (which shall be a cash price), (iv) the name of the Third Party Buyer along with their financial details, and (v) any other material terms and conditions of the proposed Transfer, (vi) a representation that the Purchasing Party has been informed of the Tag Along Right and has agreed to purchase all the Securities required to be purchased in accordance with the terms of Article 31.

- (c) The Offer Notice shall constitute an offer to sell to the Purchasing Party, the Subject Shares, at the Subject Price and upon the other terms and conditions set forth in the Offer Notice and as provided herein.
- (d) The Purchasing Party may accept the offer set forth in the Offer Notice by delivering a written notice (the “**Acceptance Notice**”) to the Selling Shareholders at any time during the 45 (forty five) days following the receipt by the Purchasing Party of the Offer Notice, setting forth its irrevocable commitment to purchase the Subject Shares upon the terms and conditions set forth herein, subject to receipt by the Investors of any required approvals from any Governmental Authority (the same to be specified in such notice), compliance with all Laws applicable thereto and the absence of any injunction or similar legal order preventing such transaction.
- (e) If the Purchasing Party delivers within the time stipulated in paragraph 4 above, the Acceptance Notice and agrees to purchase all of the Subject Shares pursuant to this paragraph 5, the Selling Shareholders shall Transfer to the Purchasing Party upon the Purchasing Party paying for such Subject Shares within 15 (fifteen) days following completion of the procedures set forth in paragraph 4 above or such extended period as may be mutually agreed between the Shareholders in writing.

#### **217.9 Annexure C – Tag Along Rights Procedure**

1. The Tag Selling Shareholder shall notify each of the Tag Entitlement Shareholder in writing of the intention of a Third Party Purchaser to purchase the Securities held by it/them in the Company along with the following details (hereinafter referred to as the “**Sale Notice**”):
  - (i) The number of Securities proposed to be purchased (“**Tag Sale Shares**”);
  - (ii) The price offered for the shares;
  - (iii) The other material terms and conditions of the sale.
2. Upon receipt of the Sale Notice I, each of the Tag Entitlement Shareholder shall at their sole discretion and option, have a right, but not an obligation (“**Tag Along Right**”) to sell such number of Securities that the Tag Entitlement Shareholder is entitled to exercise its Tag Along Right pursuant to Article 32 or Article 33, as the case may be, on terms no less favourable than the terms offered to the Tag Selling Shareholder, in the manner set out in this **Annexure C**.

3. In the event that a Tag Entitlement Shareholder elects to exercise the Tag Along Right, such Tag Entitlement Shareholder shall deliver a written notice of such election to the Tag Selling Shareholder (the “**Tag Along Response**”) within a period of 15 (fifteen) Business Days of the receipt by such Tag Entitlement Shareholder of the Sale Notice (“**Tag Period**”) specifying the number of Securities with respect to which it has elected to exercise its Tag Along Right (the “**Tag Along Shares**”). A copy of the Tag Along Response shall be provided to the Company. Provided that, where the Tag Selling Shareholder is the Selling Restricted Shareholder and one or more of the Investors and/or RMFT (as applicable) (“**Non Exercising Investor**”) is not desirous of exercising its Tag Along Right (the Investor Securities and/or Securities held by RMFT (as applicable) which the Non Exercising Investor is not desirous of selling, being the “**Non-Elected Securities**”), the other Investor(s) who has/have elected to exercise its/their Tag Along Right shall have the right, but not the obligation, to sell (in addition to the Tag Along Shares specified in its Tag Along Response) any or all of the Non-Elected Securities by intimating the Selling Restricted Shareholder by a notice in writing (“**Second Tag Along Response**”) within a period of 5 (five) days from the end of the Tag Period and all references to the term Tag Along Shares shall include such Securities specified in the Second Tag Along Response. Provided that if more than 1 (one) Investor and/or RMFT (as applicable) has elected to exercise its Tag Along Right, then all such Investors and/or RMFT (as applicable) shall have the right, but not the obligation, to sell (in addition to the Tag Along Shares specified in its Tag Along Response) any or all of the Non- Elected Securities on a Pro Rata basis.
4. In case a Tag Entitlement Shareholder does not respond prior to the expiry of the Tag Period then such Tag Entitlement Shareholder shall be deemed to have waived its Tag Along Right with respect to that specific Sale Notice.
5. In case any Tag Entitlement Shareholder (“**Tag Shareholder**”), the Tag Selling Shareholder shall not consummate the sale of its shares unless the Tag Shareholder and the Tag Selling Shareholder have jointly entered into an agreement in writing pursuant to which the Third Party Purchaser shall have agreed to purchase from the Tag Entitlement Shareholder and the Tag Selling Shareholder such all of the Tag Sale Shares and the Tag Along Shares.
6. The time and price of the sale and all other terms and conditions would be the same for both the Tag Selling Shareholder and the Tag Entitlement Shareholder.
7. In the event of refusal by the Third Party Purchaser to purchase the shares held by the Tag Entitlement Shareholder then the Tag Selling Shareholder shall not be permitted to Transfer its shareholding to the Third Party Purchaser.

8. If completion of the sale and Transfer of the Tag Sale Shares (along with the Tag Along Shares, if a Tag Along Response has been issued) to the Third Party Purchaser does not take place within a period of 90 (ninety) days from the expiry of the Tag Period, the right of the Tag Selling Shareholder to sell the Tag Sale Shares to such Third Party Purchaser shall lapse and the provisions of Article 32 and Article 33 (as applicable) along with this **Annexure C** (commencing from the requirement of delivery of a fresh Sale Notice) shall once again apply to the Securities held by the Tag Entitlement Shareholder.

## 217.10 ANNEXURE D - ADJUSTMENTS TO CONVERSION RATIO

1. For the purposes of Annexure D, (i) the “**Applicable Conversion Price**” shall be the amount equal to the issue price of the applicable series of preference shares (and for the purposes of the Series I2 Preference Shares, shall be initially be INR 2,259.12 which is the price at which the Series I2 Preference Shares shall initially convert into Conversion Shares), subject to in each case, adjustments as set forth herein; and (ii) “**New Securities**” means such Securities the issuance of which triggers the broad based weighted average antidilution adjustment as set forth in Article 11.7 to Article 11.10 (inclusive) and in Article 10.
2. Adjustments for Subdivision or Consolidation: If the Company shall at any time, or from time to time, effect a subdivision of the outstanding Equity Shares, the Conversion Ratio in effect immediately prior to such subdivision shall be proportionately increased. Conversely, if the Company shall at any time, or from time to time, consolidate the outstanding Equity Shares into a smaller number of shares, the Conversion Ratio in effect immediately prior to such combination shall be proportionately decreased. Any adjustment under this paragraph shall become effective at the close of business on the date the subdivision or consolidation becomes effective.
3. Adjustments for Ordinary Share Dividends and Distributions: If the Company makes (or fixes a record date for the determination of holders of Equity Shares entitled to receive) a dividend or other distribution to the holders of Equity Shares payable as a bonus issuance of Equity Shares, the Conversion Ratio then in effect shall be increased as of the time of such issuance (or in the event such record date is fixed, as of the close of business on such record date) by multiplying the Applicable Conversion Price by a fraction (i) the numerator of which is the total number of Equity Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and (ii) the denominator of which is the total number of Equity Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of Equity Shares issuable in payment of such dividend or distribution. The Conversion Ratio shall be adjusted only if the bonus issuance, as aforesaid, is made to some or all classes of equity shares, and to the exclusion of the Preference Shareholders. No adjustment shall happen to Conversion Ratio for the Preference Shareholders if bonus has been declared and issued to all classes of Preference Shareholders. The Preference Shareholders hereby irrevocably waive any adjustment to their respective Conversion Ratios for any such bonus issuances occurring on or prior to the date of execution of the Shareholders Agreement.
4. Adjustments for Reorganizations, Mergers, Consolidations, Reclassifications, Exchanges, Substitutions. If at any time, or from time to time, any capital reorganization or reclassification of the Equity Shares (other than as a result of a share dividend, subdivision or consolidation otherwise

treated above) occurs or the Company is consolidated, merged or amalgamated with or into another entity (other than a consolidation, merger or amalgamation treated as an Exit Event), then in any such event, provision shall be made so that, upon conversion of any preference share thereafter, the holder thereof shall receive the kind and amount of shares and other securities and property which the holder of such shares would have received in connection with such event had the applicable preference share been converted into Equity Shares immediately prior to such event.

5. Broad Based Weighted Average Anti-Dilution. Further to Article 11.7 to Article 11.10 (inclusive) and Article 10, a broad based weighted average anti-dilution adjustment shall be effected in the following manner:

$$\text{NCP} = \text{OCP} * (\text{OS} + (\text{NP}/\text{OCP})) / (\text{OS} + \text{NS})$$

WHERE:

NCP = the new conversion price (post-issue),

OCP = the Applicable Conversion Price in effect immediately before the issuance of the New Securities,

OS = the total outstanding Equity Shares immediately before the issuance of the New Securities plus the total Equity Shares issuable upon conversion of the outstanding convertible securities and exercise of all outstanding options,

NP = the total consideration received for the issuance or sale of the New Securities, and

NS = the number of New Securities issued or sold or deemed issued or sold.

The new Conversion Ratio will be the original issue price of the applicable convertible security *divided by* the new conversion price.

6. Other Events. If the Investors (acting together or individually) determine that: an adjustment should be made to the Conversion Ratio as a result of one or more events or circumstances not referred to in paragraphs 2-5 above, or under Article 11.7 to Article 11.10 (inclusive); or as a result of one or more events or circumstances, a modification to the operation of one or more of the adjustment provisions set out above is required in order to give the intended result of such adjustment provision, then each Shareholder and the Company shall use its respective best efforts to take all such actions in accordance with applicable

Law, (by corporate, director or shareholder action) as may be necessary to provide to the Investor with an equitable and appropriate adjustment.

7. Ensuring Full Economic Effect

If for any reason any of the provisions set forth herein or under Article 11.7 to Article

11.10 (inclusive) cannot be given effect to in full as a result of any change in applicable Law (including a change in applicable law that affects the price at which any Investor may purchase or be issued Equity Shares) then each Shareholder (other than the applicable Investor) and the Company shall use its respective best efforts to take all such actions in accordance with applicable Law, (by corporate, director or shareholder action) as may be necessary to provide to the Investor the same economic benefits as are contemplated herein.

All shareholders of the Company shall cooperate and support any actions needed to effect any adjustment to Conversion Ratio, including if necessary, to pass appropriate resolutions to increase the face value of the equity shares to Rs. 10/- (Rupees Ten only) or such higher number needed to give effect to such adjustment to the Conversion Ratio.

*Nisha Bhandari*

**Annexure E**  
List of Fidelity Investors

1. Fidelity Investment Trust: Fidelity Emerging Markets Fund, having its principal office at 245 Summer Street Boston, MA 02210.
2. Fidelity Trend Fund: Fidelity Trend Fund, having its principal office at 245 Summer Street Boston, MA 02210.
3. Fidelity International Discovery Commingled Pool, having its principal office at 245 Summer Street Boston, MA 02210.
4. Fidelity Investment Trust: Fidelity International Discovery Fund, having its principal office at 245 Summer Street Boston, MA 02210.
5. Fidelity Investment Trust: Fidelity International Discovery K6 Fund, having its principal office at 245 Summer Street Boston, MA 02210.
6. FIAM Target Date Blue Chip Growth Commingled Pool, having its principal office at 900 Salem Street Smithfield, RI 02917.
7. Fidelity Blue Chip Growth Commingled Pool, having its principal office at 245 Summer Street Boston, MA 02210.
8. Fidelity Securities Fund: Fidelity Blue Chip Growth Fund, having its principal office at 245 Summer Street Boston, MA 02210.
9. Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, having its principal office at 245 Summer Street Boston, MA 02210.
10. Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, having its principal office at 245 Summer Street Boston, MA 02210.
11. Fidelity Canadian Growth Company Fund, having its principal office at 483 Bay Street, Suite 300 Toronto, Ontario M5G 2N7.
12. FIDELITY SPECIAL SITUATIONS FUND, having its principal office at 483 Bay Street, Suite 300 Toronto, Ontario M5G 2N7.
13. Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, having its principal office at 245 Summer Street Boston, MA 02210.
14. Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, having its principal office at 245 Summer Street Boston, MA 02210.
15. Fidelity U.S. Growth Opportunities Investment Trust, having its principal office at 483 Bay Street, Suite 300 Toronto, Ontario M5G 2N7.
16. Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, having its principal office at 245 Summer Street Boston, MA 02210.

*Alta Bann*