

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION¹
OF
AMAGI MEDIA LABS LIMITED
(Incorporated under the Companies Act, 1956)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting of Amagi Media Labs Limited¹ (the "**Company**") held on July 24, 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.

PRELIMINARY

1. (a) The Articles of Association of the Company are divided into Part A and B which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of listing and trading of the Equity Shares of the Company on recognized stock exchanges; (b) Part A shall be applicable to all the matters to which they pertain in so far and to the extent they are not contrary to or inconsistent with the provisions of Part B; and (c) in the event of any conflict or inconsistency between Part A and any provisions contained in Part B of these Articles, the provisions contained in Part B shall prevail. However, upon the commencement of listing and trading of the Equity Shares of the Company on any recognised stock exchange in India pursuant to an initial public offering of the Equity Shares of the Company, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of Part A shall automatically come in effect and be in force, without any further corporate or other action by the Company or by its shareholders.
2. The regulations contained in Table 'F' in the first schedule of the Companies Act, 2013 as amended from time to time, shall not apply to the Company save in so far as the same are repeated, contained or expressly made available in these Articles or by the said Act.
3. 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

¹New set of Articles of Association adopted by the Members at their 31st Extra Ordinary General Meeting held on 10th November 2022.

New set of Articles of Association adopted by the Members vide Special Resolution passed at their 40th Extra Ordinary General Meeting held on May 23, 2025.

New set of Articles of Association adopted by the Members vide Special Resolution passed at their 43rd Extra Ordinary General Meeting held on July 24, 2025.

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.

PART A

DEFINITIONS AND INTERPRETATION

1. In the interpretation of these Articles, the following words and expressions, unless the subject or context otherwise requires, shall mean the following:

"**Act**" or "**the said Act**" means the Companies Act, 2013, as amended from time to time and includes all rules, regulations and circulars issued pursuant to the Companies Act, 2013.

"**Alter**" and "**Alteration**" shall include the making of additions, omission, insertion, deletion and substitutions.

"**Articles**" means these articles of association of the Company as maybe amended from time to time.

"**Beneficial Owner**" means a Person whose name is recorded as such with a Depository.

"**Board**" means the board of directors of the Company in office at the relevant time.

"**Company**" means Amagi Media Labs Limited.

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

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

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

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

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

"**Dividend**" includes interim Dividend.

"**Document**" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

"**Equity Shares**" means the equity shares of Rs. 5/- each, in the issued, subscribed and paid up equity share capital of the Company.

“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;

“Key Managerial Personnel”, in relation to the Company, means—

- (i) the chief executive officer or the managing director or the manager;
- (ii) the company secretary;
- (iii) the whole-time director;
- (iv) the chief financial officer;
- (v) such other officer, not more than one level below the Board of Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- (vi) such other officer as may be prescribed under the Act

“Member”, in relation to the Company, means—

- (i) the subscriber to the Memorandum of Association of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as a member in its Register of Members;
- (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members of the Company;
- (iii) every person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Depository.

“Memorandum of Association” means the memorandum of association of the Company (as amended, substituted, replaced from time to time).

“Month” means a period of thirty days and a “Calendar month” means an English Calendar Month.

“Ordinary Resolution” and **“Special Resolution”** shall have the same meaning as specified under Section 114 of the Act.

“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.

“Register and Index of Beneficial Owners” maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purpose of the Act and these Articles.

“Register of Members” means the Register of Member to be kept in pursuance to the provisions of the Act.

“**Registered Office**” means the registered office of the Company for the time being.

“**Regulations**” means these Articles as originally framed or as altered from time to time and in force for the time being and include the memorandum of association where the context so requires.

“**Seal**” means the common seal of the Company.

“**SEBI**” means the, Securities and Exchange Board of India.

“**Security(ies)**” means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

“**Shares**” means the shares of the Company issued from time to time and carrying the rights as set out in these Articles including preference shares and the Equity Shares.

“**Writing**” shall include printing and lithography and any other mode or modes representing or reproducing words in a visible form.

“**Year**” means the calendar year and “**Financial Year**”, the period starting from 1st day of April and ending on the 31st day of March every year in relation to the Company means.

2. Except where 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) Words and concepts not defined in these articles shall have the same meaning as defined under Section 2 of the Act and Rules made there under.
 - (f) 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;
 - (g) 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;
 - (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. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 53 and 54 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 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.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two (2) months after incorporation, in case of subscribers to the memorandum or after allotment or within one (1) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
 - (a) one certificate for all his Shares without payment of any charges; or
 - (b) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the Company has appointed a company secretary:

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

- (iii) In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
 - (iv) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty (20) rupees for each certificate.
 - (v) The provisions of Articles 2 and 3 shall mutatis mutandis apply to Debentures of the Company.
- 2A. Subject to the restriction on issue /holding/transfer of Shares in physical form by Securities Exchange Board of India or any other regulator or any other law for the time being in force, every Member or allottee of Shares shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares, as the case may be. Every certificate of Shares shall be under the seal of the company 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. To receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided.
- 2B. 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 the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.
3. 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.
4. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or

by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class. The provisions of section 43 and section 47 of the Act and rules made thereunder, if any, shall not be applicable and Company may issue Shares with differential rights as to Dividends, or any other rights.
 - (ii) To every such separate meeting, the provisions of these Regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued Shares of the class in question.
7. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by special resolution, determine.
- 8A. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the 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 and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, as maybe required by the applicable law, give to any person 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.

LIEN

9. (i) The Company shall have a first and paramount lien-

- (a) on every Share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all Shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

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

- (ii) The fully paid Shares shall be free from all lien and in the case of partly paid Shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.
- (iii) The Company's lien, if any, on a Share shall extend to all Dividends payable and bonuses declared from time to time in respect of such Shares. 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.

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

Provided that no sale shall be made-

- (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 the person entitled thereto by reason of his death or insolvency or otherwise.

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

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

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

11A. The receipt of the Company for the consideration (if any) given for the Share on the sale thereof shall (if necessary, for the 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

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

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares at the date of the sale.

- 12A. 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.
- 12B. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including Debentures, of the Company.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call.
- (ii) 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.
- (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board-
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him; and

- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve (12) per cent. per annum, 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.

TRANSFER OF SHARES

- 19. (i) The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of members in respect thereof.
- 20. The Board may, subject to the right of appeal conferred by section 58, 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, decline to register-
 - (a) the transfer of, or the transmission by operation of law of the right to a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of Shares on which the Company has a lien.

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.

- 21. The Board may decline to recognise any instrument of transfer unless-
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of Shares.
- 22. On giving not less than seven (7) days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty-five (45) days in the aggregate in any year.

- 22A. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and the transferee

and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being and applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof. 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.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares.
- (ii) Nothing in Article 23(i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a Share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the Share; or
- (b) to make such transfer of the Share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

- 26A. Notwithstanding anything contained herein 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.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. 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.
29. 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.
30. (i) A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the Share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

32A. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by applicable law.

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

ALTERATION OF CAPITAL

34. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the Company may, by ordinary resolution,-

- (a) increase its authorized share capital by such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital including a share certificate into shares of larger amount than its existing Shares;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
- (d) sub-divide its existing Shares or any of them including a share certificate into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where Shares are converted into stock,-

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

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the Dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

- (c) such of the regulations of the Company as are applicable to paid-up Shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
- (d) to employees under a scheme of employees’ stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed under the Act and any other law in force at the time, including the conditions set out under the employees’ stock option guidelines issued by the SEBI (as may be applicable); or
- (e) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) hereinabove, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and rules framed thereunder.

37. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident capitalize and consent required by law,-

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

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company:

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

DEMATERIALIZATION OF SECURITIES

37A. (a) The Company shall capitalize interest on securities under the Depositories Act. Subject to the provisions of the Act, the Company may exercise an option to issue, 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.

(i) Dematerialisation/Re-materialisation of securities

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

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

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

(iii) Securities in electronic form

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

(iv) 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.

(v) 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 capitalised and capitalised on forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act with details of shares held in physical and capitalised on 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 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.

CAPITALISATION OF PROFITS

38. (i) The Company in general meeting may, upon the recommendation of the Board, resolve-

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss

account, or otherwise available for distribution; and

- (b) that such sum be accordingly set free for distribution in the manner specified in Article (ii) amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
 - (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article (iii), either in or towards-
 - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-Article (A) and partly in that specified in sub-Article (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this Regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the Company in pursuance of this Regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and
 - (b) to capitalize 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 capitalized on, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing Shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68

to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
(iii) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered in accordance with Section 118 and 119 of the Act. The books containing the minutes shall be open to inspection by any Member in the manner prescribed under section 119 of the Act.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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

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

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of Shares,-
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity share capital of the Company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

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

section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. Unless otherwise provided under the Companies Act, 2013, the number of directors shall not be less than two and more than fifteen. The first directors of the Company shall be:

- (i) Baskar Subramanian;
- (ii) Arunachalam Srinivasan Karapattu; and
- (iii) Srividhya Srinivasan.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company in each case, in accordance with the policies of the Company from time to time.

60. The Board may pay all expenses incurred in getting up and registering the Company.

61. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such Regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the

Board by the Articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

64A. Notwithstanding anything to the contrary contained in these Articles or in the Companies Act, 2013, Mr. Baskar Subramanian shall not be liable to retire by rotation during his tenure as the Managing Director of the Company. Further, he shall not be taken into account in determining the number of directors who are to retire by rotation at any general meeting of the Company. This exemption shall continue to apply to Mr. Baskar Subramanian for any subsequent terms or re-appointments as Managing Director, so long as he holds such office.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

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

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

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

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

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

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may

choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

74. Subject to the provisions of the Act,-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75. A provision of the Act or these Regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

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

DIVIDENDS AND RESERVE

77. The Company in general meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim Dividends as appear to it to be justified by the profits of the Company.
79. (i) The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising Dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) Subject to the rights of persons, if any, entitled to Shares with special rights as to Dividends, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the Dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, Dividends may be declared and paid according to the amounts of the Shares.
- (ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Regulation as paid on the share.
- (iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share shall rank for dividend accordingly.
81. The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
82. (i) Any Dividend, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a Share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such share.
84. Notice of any Dividend that may have been declared shall be given to the persons entitled to Shares therein in the manner mentioned in the Act.
85. No Dividend shall bear interest against the Company.

ACCOUNTS

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or Regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

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

PART B

Part A shall apply to all the matters to which they pertain in so far as and to the extent they are not, either expressly or by necessary implication, contrary to or inconsistent with the provisions of Part B of these Articles. In the event of any conflict or inconsistency between any provisions of Part B of these Articles and any of the provisions contained in the Part A of these Articles, the provisions contained in Part B shall prevail. In the event of any ambiguity in this regard, these Articles shall be interpreted so as to give full effect to the intent contained in the preceding sentence. Notwithstanding anything contained in these Articles, in the event of any conflict, inconsistency or contradiction or ambiguity in the interpretation of this Part A and/or Part B, reference shall be made to the SHA, and the conflict or inconsistency or contradiction or ambiguity shall be resolved in a manner whereby the intent contained in the SHA is effected. The intention of the Shareholders and the Company is to incorporate the relevant provisions of the SHA in these Articles, and the Shareholders shall be obliged to take all necessary steps from time to time for this purpose.

89. DEFINITIONS AND INTERPRETATION

89.1 In these Articles, unless the context requires otherwise: (i) the following words and expressions shall have the following meanings; (ii) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meaning so ascribed; and (iii) capitalised terms used but not defined herein shall have the meanings ascribed to them under the SHA

"**Accel**" means Accel India VI (Mauritius) Ltd. and Accel Growth VI Holdings (Mauritius) Ltd. ("**Accel Growth**") and, unless repugnant to the meaning or context thereof, deems to mean and include their successors and permitted assigns;

"**Act**" means the (Indian) Companies Act, 2013 together with the rules, notifications, and regulations made thereunder from time to time, as amended, and shall include any statutory replacement or re- enactment thereof;

"**Affiliate**" in relation to:

- (a) a Person being an entity, corporation, trust, partnership or other body corporate, means any entity or Person, which Controls, is Controlled by, or is under the common Control of such Person (excluding any Party/ies' Portfolio Company thereof). With respect to the Lead Investors, the term Affiliate shall include: (i) any such Lead Investor's parent, shareholders, general partner or limited partner; and (ii) any other fund, co-investment vehicles, trust, partnership, special purpose or other vehicle, managed or advised (whether solely or with others) by any of such parent or general partners or the investment advisor/sub-advisors or manager of such Lead Investor or any entity which Controls, is Controlled by or under common Control of such investment advisor or manager (excluding any Portfolio Company thereof), or any other fund under the management or advice of the Lead Investor (as the case may be) or companies/entities under the same management as the Lead Investor (excluding any Portfolio Company thereof), and shall, in relation to PI, not include either Wipro Limited or Wipro Enterprise Limited;
- (b) a Person being an individual, means any Relative or any other entity or Person, which is

Controlled by, or is under the common Control of, such Person or a Relative of such individual (excluding any Portfolio Company thereof);

"**Affirmative Vote**" has the meaning ascribed to it in **Article 100.2**;

"**Affirmative Vote Holders**" means the Lead Investors and/or the Promoters and/or the Series E Investors and/or the Series F Investors which hold an Affirmative Vote on the Affirmative Vote Items in accordance with **Article 100.2**;

"**Affirmative Vote Items**" means the matters listed in Part A, Part B, Part C, Part D and Part E of **Annexure 1** of these Articles, as the case maybe;

"**Annual Report**" has the meaning ascribed to it in **Article 98.2.4**;

"**Applicable Accounting Standards**" means Indian GAAP or Ind AS, as may be applicable;

"**Approval Date**" has the meaning ascribed to it in **Article 92.4.3(d)**;

"**Articles**" means the articles of association of the Company, as amended from time to time;

"**As If Converted Basis**", in relation to any Shares, means a calculation assuming conversion of such Shares into Equity Shares of the Company based on the conversion price and terms of such Shares prevailing at the time of reckoning;

"**Assets**" means all assets, properties, rights and interest of every kind, nature, specie or description, whatsoever, whether movable or immovable, tangible or intangible, owned, leased, licensed and/or used by the Company and "**Asset**" means any of them;

"**Audited Financials**" has the meaning ascribed to it in **Article 98.2.4**;

"**Avataar**" means Avataar Holdings and Avataar Venture Partners I ("**AVP I**") and, unless repugnant to the meaning or context thereof, deems to mean and include its successors and permitted assigns;

"**Benchmark LP Price**" means an amount of INR 14,820,942,806.55 (Rupees One Thousand Four Hundred Eighty Two Crores Nine Lakhs Forty Two Thousand Eight Hundred and Six point Five Five); which stands increased to INR 15,546,080,761.59 (Rupees One Thousand Five Hundred Fifty Four Crores Sixty Lakhs Eighty Thousand Seven Hundred and Sixty One point Five Nine) upon the occurrence of Second Closing;

"**Big Four Accounting Firm**" means the following firms of auditors or their recognised affiliates in India, (a) KPMG; (b) PricewaterhouseCoopers/ Price Waterhouse & Co. LLP; (c) Deloitte Touché Tohmatsu Limited; or (d) EY (formerly Ernst & Young);

"**Board**" means the board of directors of the Company, constituted from time to time; "**Bonus Shares**" has the meaning ascribed to it in the SHA.

"**Business**" means the business of: (a) helping media companies to process and monetise their content using software technology on the cloud; (b) providing multiple solutions including ability to handle live sports, news and file-based content to be processed and distributed to over the top

("OTT"), cable and satellite platforms worldwide; (c) enabling personalised advertising dynamic ad insertion solutions for monetising OTT streams worldwide for free ad-supported streaming platforms;

"**Business Day**" means any day other than: (a) a Saturday or a Sunday; (b) the day which has been declared and notified by the Government of India in the Official Gazette to be a "Public Holiday" in Mumbai (India) or in Bangalore (India) as referred to in the Explanation to Section 25 of the Negotiable Instruments Act, 1881; (c) a public holiday, on which banks are not open for business in India or Mauritius; or (d) in the context of a payment being made to or from a scheduled commercial bank in a place other than India or Mauritius, any public holiday in such other place;

"**Business Plan**" means the annual business plan which shall be annually reviewed, updated and revised in accordance with these Articles;

"**Category I Shares**" has the meaning ascribed to it in the SHA;

"**Category II Shares**" has the meaning ascribed to it in the SHA;

"**Category III Shares**" has the meaning ascribed to it in the SHA;

"**Category IV Shares**" has the meaning ascribed to it in the SHA;

"**Category V Shares**" has the meaning ascribed to it in the SHA;

"**Charter Documents**" means each of the memorandum of association and the Articles, as amended from time to time;

"**Closing**" has the meaning ascribed to the term 'First Closing' in the Series F SSA;

"**Closing Date**" has the meaning ascribed to the term 'First Closing Date' in the Series F SSA;

"**Company**" means Amagi Media Labs Private Limited, which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns;

"**Competitor**" means the specific Persons listed out in Annexure 12 of the SHA (as amended from time to time), which list may be updated annually by the Promoters by either in their reasonable opinion removing, replacing, and/or adding any such Person which is engaged in a business substantially similar to the Business (including any business under evaluation or discussion by the management of a Group Company) provided changes to Annexure 12 of the SHA (as amended from time to time) are approved by Investor Consent;

"**Consent**" means any permit, permission, license, approval, authorization, consent, clearance, registration, grant, franchise, concession, agreement, exemption, report or notice of, registration, waiver, no objection certificate or other authorization of whatever nature and by whatever name called which is required to be granted by any Governmental Authority, the creditors, or under any applicable Law;

"**Control**" (including, with its correlative meanings, the term "**under common control with**"), as used with respect to any Party, means: (a) the beneficial ownership or the possession, directly or

indirectly, of the power to direct or cause the direction of the management and policies of such Person whether by ownership of voting securities, by contract or otherwise; or (b) the power to elect more than one-half of the directors, partners or other individuals exercising similar authority with respect to such Person; or (c) the possession, directly or indirectly, of a voting interest of more than 50% (fifty percent); or (d) power to direct the management or policies of such Person, by contract or otherwise;

"Court" means any Indian, foreign, federal, state, local or other original or appellate court or tribunal and includes any arbitral tribunal or any judicial or quasi-judicial authority or forum each having jurisdiction;

"Cure Period" means the period of 45 (forty-five) days from receipt of the EOD Notice (defined below) by the Promoters;

"Deed of Adherence" means the deed of adherence incorporating the applicable principles set out in Annexure 5 of the SHA (as amended from time to time);

"Dilution Instrument" has the meaning ascribed to it in **Article 92.3.1**;

"Director(s)" means director(s) of the Company;

"Drag Along" has the meaning as ascribed to it in **Article 90.5.4**;

"Drag Along Shareholders" has the meaning as ascribed to it in **Article 90.5.4**;

"Electronic Mode" means any video conferencing facility (i.e. audio visual electronic communication facility) employed by the Company which enables all Persons participating in that meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting;

"Employees" means either confirmed or permanent employees of the Group Companies working in India or outside India and include an officer or Key Management Employee and any other individuals who are under probation in accordance with the terms of appointment letters issued by the Group Companies. An Employee shall continue to be an employee during the period of any leave of absence approved by the concerned Group Company or transfers between locations of any Group Company or any successor thereof;

"Encumbrance" (including, with its correlative meaning, the term "Encumber") means: (a) any form of legal or equitable security interest, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, right of first refusal, restrictions or limitation, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise); (b) any power of attorney and any adverse claim as to title, possession or use; and (c) any other encumbrance or similar condition whatsoever or an agreement to do any of the foregoing or any other arrangements having similar effect;

"Equity Securities" means the Shares, or any other capital stock of the Company, or all rights,

options and warrants (whether vested or unvested, exercised or not exercised), or any securities that are convertible into Equity Shares, or any call or subscription rights, and any other instruments or arrangements relating to the Company's equity or giving any Person the right or entitlement to acquire, subscribe, or otherwise receive any equity of the Company including any rights, options, warrants, debentures, securities, appreciation rights or instruments entitling the holder to receive, subscribe, convert into and/or exchange for Equity Shares;

"Equity Shares" means the ordinary equity shares of the Company of face value of INR 5 (Rupees five) each, in the equity Share Capital of the Company and any other Equity Shares issued by the Company in accordance with these Articles;

"Event(s) of Default" means the occurrence of any of the following events, which can either not be cured or where such event can be cured, but is not cured within the Cure Period:

- (i) a fraud committed by the Promoter in relation to the Company and/or any of the Group Company(ies), which has been determined by a Big Four Accounting Firm, Kroll or FTI Consulting commissioned for such purpose pursuant to a decision of the Board (*with the relevant Promoter and/or his nominee not participating in such decision making*) ("**Independent Committee**");
- (ii) any wilful breach by the Promoter of any instruction of the Board: (a) which instruction has been recorded in the minutes of a Board meeting; (b) which breach has a material adverse impact on the Company and/or any Group Companies; and (c) which breach is so determined by the Independent Committee;
- (iii) any offence under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 or any equivalent legislation, with a conclusive finding of guilt against the Promoter by the internal complaints committee constituted by the Company under applicable Law or any equivalent body;
- (iv) voluntary resignation by the Promoter from his employment with the Company (other than for Good Reason), or a breach by the Promoter of his obligations set out under any of the following provisions applicable to the Promoter under these Articles and/or his Key Employment Agreement, as the case maybe: (a) **Clause 4.1(iii), 4.3 to 4.7 and 4.9** (*Non-compete and Non-solicit obligations*) of his Key Employment Agreement and/or **Clause 14** (*Restrictive Covenants of the Restricted Persons*) of the SHA (as amended from time to time); (b) **Clause 5** (*Intellectual Property and Confidential Information*) of his Key Employment Agreement and/or **Clause 23** (*Confidentiality*) of the SHA (as amended from time to time); (c) transfer restrictions under **Article 90** (*Transfer Restrictions*) of these Articles; (d) **Article 93** (*Liquidation preference and preference on payment of dividend by the Company*) of these Articles; (e) where with respect to Clause 13 of the SHA and **Article 112** of these Article (*Anti-bribery and Anti-corruption*), the Promoter is in his/her individual capacity is in breach of his /her obligation under Clauses 13.1, 13.2, 13.3 and 13(a) (*Anti-bribery and Anti-corruption*) of the SHA (as amended from time to time); and/or (f) **Article 100** (*Affirmative Vote Items*), provided that the Promoter has willfully breached the provisions of **Article 100** (*Affirmative Vote Items*) of these Articles;

- (v) a material infringement by the Promoter of the Intellectual Property rights of any of the Group Companies for personal purpose and/or personal gain;
- (vi) the Promoter being habitually under the influence of illegal drugs or alcohol while in the office adversely impacting the performance of such the Promoter's duties under the Key Employment Agreement.
- (vii) the Promoter having been convicted of, or pled guilty or *nolo contendere* with respect to any felony or other crime involving moral turpitude;
- (viii) filing of charge-sheet against the Promoter for an offence involving fraud not relating to the Company, which has not been vacated or stayed in 90 (ninety) court working days; and/or
- (ix) a Promoter being declared insolvent under applicable Law or making any composition or entering into any deed of arrangement with his creditors in relation thereof;

"Exempted Issuance" means: (i) any issuance pursuant to an employee stock option plan approved by the Board; (ii) an issuance pursuant to the conversion or exercise of any of the Equity Securities of the Company in accordance with their respective terms; (iii) any issuance in the form of a share dividend or bonus issuance; (iv) any issuance in any IPO by the Company; (v) issuance of Equity Securities to Non-Promoter Shareholders pursuant to **Article 92.3**; (vi) an issuance pursuant to a merger; (vii) any issuance pursuant to **Article 96** (Adjustments To Promoters' Equity Holding) and/or Annexure 4 of the SHA (as amended from time to time) and (viii) issuance of the 37,176 (thirty seven thousand one hundred and seventy six) Series F CCPS to GA;

"Existing SHA" means the shareholders' agreement dated March 10, 2022 entered into between the Company, the Promoters, the Lead Investors (other than GA) and Kalpa, read with the amendments dated March 24, 2022 and June 23, 2022;

"Existing Share Subscription Agreements" means (i) the share subscription agreement dated March 10, 2022 entered into among the Company, Promoters and Series E Investors (ii) the share subscription agreement dated December 13, 2016 entered into by and among EM Holdco I Pte. Ltd., PEOF-II, the Company and the Promoters, as amended; (iii) the common share subscription agreement dated May 28, 2014 entered into by and among PEOF-I, Mayfield FVCI Ltd, the Company and the Promoters, as amended; (iv) the share subscription agreement, dated May 20, 2013, executed amongst the Company, the Promoters, Kalpa and Mayfield FVCI Ltd, as amended; and (v) the share subscription and shareholders' agreement, dated August 25, 2009, executed amongst the Company, the Promoters and the Kalpa, as amended;

"Existing Transaction Documents" means the Existing SHA and the Existing Share Subscription Agreements, as amended, together with all agreements executed in relation thereto;

"Exit Event" or **"Exit"** means the occurrence of any of the following events in accordance with the terms of the Articles:

- i. an IPO (**Article 104.1**); or
- ii. Offer for Sale (**Article 104.2**); or

iii. Strategic Sale (**104.5**);

"**Exit Period**" means a period of 4 (four) years from September 15, 2021;

"**Fair Market Value**" means the market value per share as determined on an arm's length basis by a Valuer;

"**Finance Head**" has the meaning ascribed to it in **Article 98.1**;

"**Financial Investor**" means any Person engaged in the business of making financial investments, and

shall include the following:

- a) a banking company within the meaning of the Banking Regulation Act, 1949;
- b) foreign banks regulated by a banking supervisory authority in the country of their incorporation;
- c) financial institutions including non-banking financial companies, incorporated in India, which are in the business of lending as their primary business;
- d) foreign institutional investor/their sub-accounts registered with the Securities and Exchange Board of India;
- e) a fund (including equity, mutual fund, venture capital, bond, balanced, private equity, buy-out or any other investment style);
- f) pension funds or corporate funds set up to explicitly make financial investments or any entity whose primary purpose is to invest capital; or
- g) any investment entity or special purpose vehicle controlled, directly or indirectly, by persons referred in (a) through (f) above;

"**Financial Investor Nominee Directors**" has the meaning as ascribed to it in **Article 99.2.2**;

"**Financial Year**" means the financial year of the Company commencing on April 1 every year and ending on March 31 of the following year, or such other financial year of the Company as the Company may from time to time legally designate as its financial year;

"**Fully Diluted Basis**" means the determination of the percentage ownership of Equity Shares of the Company on a particular date based on all outstanding Equity Securities of the Company as if all such securities eligible for conversion into or that are exercisable or exchangeable for Equity Shares had been converted, exercised, or exchanged for Equity Shares in accordance with the terms of its issuance;

"**Further Shares**" has the meaning ascribed to it in **Article 92.4.1**;

"**Further Shares Issuance Notice**" has the meaning ascribed to it in **Article 92.4.3(a)**;

"**Further Shares Issuance Response**" has the meaning ascribed to it in **Article 92.4.3(b)**;

"GA" shall mean General Atlantic Singapore AML PTE LTD., a company having its registered office at 80 Robinson Road, #02-00 Singapore (068898).

"**Good Reason**" means a Person resigning from his or her employment: (a) upon such Person ceasing to hold any Shares in the Company, save and except where (i) such Shares are Transferred by such Person in breach of **Article 90** (*Transfer Restrictions*) of these Articles; and/or (ii) such Shares are Transferred or bought-back in accordance with **Article 105**; (b) with the Investor Consent (which shall not be unreasonably withheld); (c) in view of material diminution of his/her roles and responsibilities as were applicable on September 15, 2021 such that the Person is no longer performing his/her normal duties as an executive officer of the Company, provided such diminution is: (i) not approved by at least 2 (two) of the 3 (three) Promoters; or (ii) not attributable to a mandatory requirement under applicable Law; (d) relocating the Person's principal office/work location to another place without consent of such Person; (e) death, physical or mental injury, infirmity or incapacity of the Promoter which renders the Promoter incapable of discharging his responsibilities and duties under these Articles for a continuous period of more than 6 (six) months; and/or (f) non-payment of remuneration or other dues by the Company or the Group Company, as the case may be, which remains uncured for a period of 45 (forty-five) days from the due date of payment, provided such non-payment is: (i) not attributable to a mandatory requirement under applicable Law; or (ii) not approved (in writing) by at least 2 (two) of the 3 (three) Promoters.

"**Governmental Approvals**" means any Consent of any Governmental Authority which are required in connection with the execution, delivery and the consummation of the transactions/obligations contemplated under the SHA;

"**Governmental Authority(ies)**" means the government of any nation, state, city, locality or other political sub-division thereof, any ministry or department of such government or any statutory or other entity or authority or body exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of such country or any political subdivision thereof; and any self-regulatory organization and shall include the Reserve Bank of India, the Securities and Exchange Board of India, the Department of Industrial Policy and Promotion, the Competition Commission of India, the Foreign Investment Promotion Board, any relevant Tax authority and any other authority duly exercising jurisdiction over a Party;

"**Group Company(ies)**" means the Company and its Subsidiaries;

"**Higher Investor Consent Matters**" means any of the matters relating to Exit, as set out in Article 104;

"**Higher Majority Investors**" means the holders of at least 55% (fifty-five percent) of *inter se* shareholding of the Lead Investors;

"**Higher Investor Consent**" means the prior written consent of the Higher Majority Investors in respect of Higher Investor Consent Matters;

"**Indian GAAP**" means the Indian Generally Accepted Accounting Principles;

"Insolvency Proceedings" means insolvency proceedings of any character or form and without limitation would include:

- i. any proceedings of bankruptcy, liquidation, receivership, reorganization, composition, or arrangement, voluntary or involuntary, administration, or scheme with creditors, moratorium, interim or provisional supervision by the court or court appointee, whether in the jurisdiction of the place of incorporation or in any other jurisdiction, whether in or out of court;
- ii. an application to a court for an order, or the making of any order, that the Company be wound up, that a liquidator or receiver be appointed or that it be placed in bankruptcy;
- iii. the convening of a meeting or passing of a resolution to appoint a liquidator in the Company;
- iv. entering into a scheme of arrangement or composition with, or reconstruction arrangement or assignment for the benefit of or other arrangement with all or a class of creditors;
- v. the taking of any action to seize, take possession of or appoint a receiver and/or manager in respect of the securities of the Company including the Equity Securities; or
- vi. the taking of any action, which would render the Company 'defunct' under the Act;

"Intellectual Property" means all common Law and statutory rights in, arising out of, or associated with: (i) all Indian or international and foreign patents, utility models, and applications therefor and all reissues, divisions, re-examinations, renewals, extensions, provisionals, continuations and continuations-in-part thereof and equivalent or similar rights in inventions and discoveries anywhere in the world, including invention disclosures; (ii) all inventions (whether patentable or not), invention disclosures, improvements, trade secrets, proprietary information, know how, technology, technical data and customer lists, and all documentation relating to any of the foregoing; (iii) all industrial property and industrial designs and any registrations and applications thereof throughout the world; (iv) trade names, logos, trade dress, trademarks and service marks, trademark and service mark registrations, trademark and service mark applications and any and all goodwill associated with and symbolized by the foregoing items throughout the world; (v) internet domain name applications and registrations, internet and World Wide Web URLs or addresses; (vi) copyrights, copyright registrations and applications therefor and all other rights corresponding thereto throughout the world; (vii) database rights, mask works, mask work registrations and applications therefor and any equivalent or similar rights in semiconductor masks, layouts, architectures or topology throughout the world; (viii) moral and economic rights of authors and inventors, however denominated throughout the world; (ix) all software; and (x) any similar or equivalent rights to any of the foregoing;

"Investor" has the meaning ascribed to it in the SHA.

"Investor Consent" means the prior written consent of the Majority Investors;

"Investor Tag Along Notice" has the meaning ascribed to it in **Article 90.4.3(b)** **"Investor Tag Along Period"** has the meaning ascribed to it in **Article 90.4.3(c)**; **"Investor Tag Along Right"** has the meaning ascribed to it in **Article 90.4.3(a)**; **"Investor Tag Along Shares"** has the meaning

ascribed to it in **Article 90.4.3(b)**;

"Investor Transferred Shares" shall mean an aggregate of 31,96,259 Equity Shares transferred to Vinculum Advisors LLP ("**VAL**") by certain Lead Investors as follows:

Name of the Lead Investor	No. of Equity Shares being transferred to VAL
PIOF II	13,36,558
Accel Growth	2,28,240
Accel India	5,56,633
Norwest	7,16,409
Avataar	3,58,419
Total	31,96,259

"IPO" means an offering to the public of the Equity Shares of the Company, and shall include an offer for sale of the Equity Shares;

"IPO Target Date" has the meaning ascribed to it in **Article 104.1.1**;

"Issue Price" has the meaning ascribed to it in the SHA;

"Kalpa" means M/s. Kalpa Partners, acting through its partner Vida Trustees Pvt. Ltd. (represented by Rajesh Srivathsa) and, unless repugnant to the meaning or context thereof, deems to mean and include the said firm, the partners for the time being of the said firm, the survivor or survivors of such partners and the heirs, executors and administrators of the last surviving partner and their/ his/ her or its permitted assigns;

"Key Employment Agreement(s)" means the agreements entered into by the relevant Group Companies with the Key Management Employees including the Promoters;

"Key Management Employee(s)" means the management team of the Company responsible for the day-to-day operations of the Company, initially consisting of the persons listed in Annexure 6 of the SHA (as amended from time to time);

"Law" means to the extent it applies to a Person, includes the Constitution of India, all applicable statutes, enactments, acts of legislature or Parliament, laws (including the common law and Taxation law), ordinances, codes, rules, bye-laws, regulations, notifications, guidelines, policies, treaty, convention, protocol, rule, judgment, notification, decree, Consents, Governmental Approvals, directions, directives, orders, decisions, writs, injunctions, awards, or regulations or other governmental or regulatory restriction or condition, or any similar form of decision of, or determination by, or interpretation of, having the force of law of any Governmental Authority, having jurisdiction over the matter in question, whether in effect as of the date of these Articles or thereafter;

"Lead Investors" shall mean Accel, Avataar, Norwest, PI and GA and any other Person who qualifies as 'Lead Investor' in accordance with Article 90.2(I) (that is a transferee (not being a Lead Investor) would qualify as a 'Lead Investor' and be entitled to the corresponding rights of a

'Lead Investor' only upon acquisition of at least the Lead Investor Threshold Shareholding of the Company from one or more Lead Investors and/or through primary issuances by the Company);

"Lead Investor Threshold Shareholding" shall mean for any Person, 6.5% (six point five percent) of the Share Capital on a Fully Diluted Basis;

"Liquidation Event" means and includes: (a) liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company; (b) any transaction or series of transactions in which the Company's Shareholders as on the date of investment will not, (i) retain a majority of the voting power and economic interest of the surviving entity; or (ii) retain control of the board of directors of the surviving entity, pursuant to, including but not limited to, a merger, demerger, acquisition of the Company, third party sale or drag sale in terms of **Article 90.5** hereto; (c) a sale, lease, license or other Transfer of all or substantially all the Company's Assets; (d) insolvency or bankruptcy of the Company or any of its Subsidiaries; or (e) occurrence of any Exit Event;

"Litigation" means and includes any action, cause of action, claim, demand, suit, proceeding, citation, summons, subpoena, inquiry, or investigation of any nature, civil, criminal, regulatory or otherwise, in Law or in equity, pending or threatened by or before any court, tribunal, arbitrator, or any Governmental Authority;

"Majority Investors" means the holders of more than 50% (fifty percent) of inter-se shareholding of the Lead Investors which includes a minimum of at least 2 (two) Lead Investors (which are not Affiliates of each other);

"Monthly Financials" has the meaning ascribed to it in **Article 98.2.1**;

"Non-Promoter Shareholders' Observers" has the meaning ascribed to it in **Article 99.3.1**;

"Non-Promoter Shareholders" means Accel, Avataar, Norwest, PI, GA and Kalpa, and the term 'Non-Promoter Shareholders' shall include transferees of their Shares (but excluding the Promoters), subject to the provisions of **Article 90.2** of these Articles;

"Non-Subscribed Further Shares" has the meaning ascribed to it in **Article 92.4.3(c)**;

"Norwest" means Norwest Venture Partners X-Mauritius and, unless repugnant to the meaning or context thereof, deems to mean and include its successors and permitted assigns;

"Offer For Sale" has the meaning ascribed to it in **Article 104.2**;

"Original Director" has the meaning ascribed to it in **Article 99.2.11**;

"Parties" means, collectively, Lead Investors, Kalpa, the Promoters and the Company and shall hereafter individually also be referred to as a **"Party"**;

"Permitted Liquidity" has the meaning ascribed to it in **Article 90.4.1(b)**;

"Permitted Liquidity Shares" shall mean such number of Shares held by the Promoter as may be agreed (in writing) between the Promoters and each of the Lead Investors after the Closing Date;

"Permitted Transfer" means any Transfer by all or any of the Promoters: (i) to a Non-Promoter Shareholder, as approved by the Majority Investors; or (ii) in the case of a Shareholder that is an individual, to his/her spouse or children or a trust or other vehicle created for the sole benefit of the individual Shareholder and / or his/her spouse or children; or (iii) as required by Majority Investors pursuant to a Strategic Sale, Drag Along, as per **Articles 105.2(b)** and/or **105.2(b)** (*Events of Default*), as the case may be; or (iv) pursuant to **Article 90.8** (*Housekeeping Tag Along Right*);

"Person(s)" means any individual, Hindu undivided family, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organization whether acting in an individual, fiduciary or other capacity;

"PI" means collectively the PEOF-I, PEOF-II and PEOF-III;

"PEOF-I" means PI Opportunities Fund-I and, unless repugnant to the meaning or context thereof, deems to mean and include its successors and permitted assigns;

"PEOF-II" means PI Opportunities Fund-II and, unless repugnant to the meaning or context thereof, deems to mean and include its successors and permitted assigns;

"PEOF-III" means PI Opportunities Fund-I Scheme II and, unless repugnant to the meaning or context thereof, deems to mean and include its successors and permitted assigns;

"PI New Preference Shares" has the meaning ascribed to it in the SHA;

"Portfolio Company" means any operating entity/undertaking in which any of the Parties owns (whether directly or indirectly) shares of any class, as a result of a financial/portfolio investment decision or any investment decision taken by the general partner or manager of that Party or in furtherance of any merger, consolidation, swap, reorganisation or similar transaction and shall include any subsidiary undertaking of such operating entity/undertaking.

"Pre-Emption Right Period" has the meaning ascribed to it in **Article 92.4.3(b)**

"Per Share Price" has the meaning ascribed to it in the SHA;

"Promoter Affiliate(s)" means the spouse and/or children of the Promoter;

"Promoter Affirmative Vote Items" means the matters listed in **Part C** of **Annexure 1** of these Articles;

"Promoters Affirmative Vote Holders" means the Promoters holding majority of the Shares, *inter- se* the Promoters, and having an affirmative vote on the Promoter Affirmative Vote Items in accordance with **Article 100.2**;

"Promoter Nominee Director(s)" has the meaning ascribed to it in **Article 99.2.3**;

"Promoter ROFO Acceptance Notice" has the meaning ascribed to it in **Article 90.4.2(d)**;

"**Promoter ROFO Acceptance Period**" has the meaning ascribed to it in **Article 90.4.2(d)**;

"**Promoter ROFO Confirmation Notice**" has the meaning ascribed to it in **Article 90.4.3(b)**;

"**Promoter ROFO Notice**" has the meaning ascribed to it in **Article 90.4.2(a)**;

"**Promoter ROFO Notice Period**" has the meaning ascribed to it in **Article 90.4.2(b)**;

"**Promoter ROFO Offered Shares**" has the meaning ascribed to it in **Article 90.4.2(a)**;

"**Promoter ROFO Sales Terms**" has the meaning ascribed to it in **Article 90.4.2(b)**;

"**Qualifying Promoter ROFO Sales Terms**" has the meaning ascribed to it in **Article 90.4.2(c)**;

"**Qualifying Promoter ROFO Sales Terms Notice**" has the meaning ascribed to it in **Article 90.4.2(c)**;

"**Related Party(ies)**" has the meaning ascribed to it under Accounting Standard 24 prescribed by the Institute of Chartered Accountants of India and under the Act, and for the avoidance of doubt in relation to the Company and its Subsidiaries shall include the Promoters and their Affiliates;

"**Relative**" shall have the meaning ascribed to it in the Act;

"**Resignation Letter**" has the meaning ascribed to it in **Article 99.2.13(a)** "**Rupees**" or "**Rs.**" or "**INR**" means the lawful currency of the Republic of India; "**Sanctioned Laws**" has the meaning ascribed to it in the SHA;

"**Second Closing**" shall have the meaning ascribed to the term in the Series F SSA; "**Secondary Shares**" means collectively the Shares purchased under the Series F SPAs; "**Series D1 CCPS**" has the meaning ascribed to it in the SHA;

"**Series D2 CCPS**" has the meaning ascribed to it in the SHA;

"**Series E Investor Consent Matters**" means any of the matters listed in Part D of **Annexure 1**;

"**Series E Investor Consent**" means the prior written consent of holders of at least 75% (seventy-five percent) of the then-outstanding Type 4 CCPS (voting as a single class) in respect of the Series E Investor Consent Matters;

"**Series E Investors**" means Accel Growth, Norwest and AVP I, and the term 'Series E Investors' shall include transferees of their Type 4 CCPS (but excluding the Promoters) subject to Article 90.2.

"**Series E SSA**" means the share subscription agreement dated March 10, 2022 executed amongst the Company, Promoters, and Series E Investors read with the deed of assignment dated March 10, 2022 executed between Avataar Holdings and AVP I.

"**Series F CCPS**" has the meaning ascribed to it in the SHA;

"**Series F Investor Consent Matters**" has the meaning ascribed to it in Part E of **Annexure 1**;

"**Series F Investor Consent**" means the prior written consent of holders of at least 75% (seventy-

five percent) of the then-outstanding Series F CCPS (voting as a single class) in respect of the Series F Investor Consent Matters;

"Series F Investor" means GA and the term 'Series F Investors' shall include transferees of their Series F CCPS (but excluding the Promoters) subject to subject to Article 90.2;

"Series F SPAs" means collectively the share purchase agreements dated October 19, 2022 executed by GA individually with Baskar Subramanian, Srividhya Srinivasan and Radhika Ramakrishnan and share purchase agreement dated October 12, 2022, as amended on October 20, 2022, executed by GA with PI Opportunities Fund, in relation to acquisition of Shares by GA;

"SHA" means the shareholders' agreement dated October 19, 2022 executed amongst the Company, Promoters, Lead Investors, and Kalpa read with: (i) the first amendment agreement dated October 10, 2025 executed amongst the Company, Promoters, Lead Investors, Kalpa and Pandora Holdings; (ii) the second amendment agreement dated July 21, 2025 executed amongst the Company, Promoters, Lead Investors, Kalpa, Vinculum Advisors LLP and Pandora Holdings and (iii) the third amendment agreement dated July 24, 2025.

"Shareholders" means the Lead Investors, the Promoters, Kalpa and any other Person who may become a party to the SHA;

"Shares" means all classes of shares in the capital of the Company issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect to such shares;

"Share Capital" means the issued and paid up share capital of the Company on a Fully Diluted Basis;

"Share Categories" means Category I Shares, Category II Shares, Category III Shares, Category IV Shares and/or Category V Shares, as the case may be.

"Statutory Auditor(s)" means the statutory auditor of the Company appointed in accordance with the provisions of the Act;

"Strategic Sale" means a transaction that enables the Lead Investors to fully dispose of all their shareholding in the Company (held either directly or indirectly) and includes an amalgamation or merger or sale of Shares or a sale of all or substantially all the Assets of the Company;

"Subsidiaries" has the meaning as assigned to it in the Act and shall include any joint venture companies or foreign subsidiaries;

"Tax" or **"Taxes"** means: (a) any federal, state, provincial, local, non-U.S. and other taxes, levies, fees, imposts, duties, and similar governmental charges (together with any interest, penalties, additions to tax and additional amounts imposed with respect thereto) including (i) taxes imposed on, or measured by, income, franchise, profits or gross receipts; and (ii) ad valorem, value added, capital gains, sales, good and services, use real or personal property, capital stock, license, branch, payroll, estimated withholding, employment, social security (or similar), unemployment,

compensation, utility, severance, production, excise, stamp, occupation, premium, windfall profits, transfer and gains taxes, and customs duties; (b) any liability for the payment of any items described in article (a) above as a result of being (or ceasing to be) a member of an affiliated, consolidated, combined, unitary or aggregate group (or being included (or being required to be included) in any Tax return related to such group); (c) any liability for the payment of any amounts as a result of any express or implied obligation to indemnify any other person, or any successor or transferee liability, in respect of any items described in article (a) or (b) above; and (d) any liability for the repayment of unlawful state aid in respect of any items described in article (a) or (b) above, and the word "**Taxation**" shall be construed accordingly;

"**Transaction Documents**" means collectively the SHA, the Series F SSA, the Series F SPAs, and any other agreement or document referred to herein or therein or to be executed in connection with the transactions contemplated hereby and thereby and any amendments executed thereto;

"**Transfer**" (including the terms "**Transferred by**", "**Transferring**" and "**Transferability**") means to transfer, sell, dispose, assign, pledge, hypothecate, create a security interest in or lien or Encumbrance on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of the Equity Securities or any interest therein passes from a Person to another Person or to the same Person in a different legal capacity, whether or not for value;

"**Transferee**" has the meaning ascribed to it in **Article 90.3.1**;

"**Transferor**" has the meaning ascribed to it in **Article 90.3.1**;

"**Transferring Promoter**" has the meaning ascribed to it in **Article 90.4.2(a)**;

"**Type 1 CCPS**" has the meaning ascribed to it in the SHA;

"**Type 2 CCPS**" has the meaning ascribed to it in the SHA;

"**Type 3 CCPS**" has the meaning ascribed to it in the SHA;

"**Type 4 CCPS**" has the meaning ascribed to it in the SHA;

"**Valuer**" means anyone of the following independent third party experts to be appointed in accordance with these Articles or any other independent third party expert appointed in accordance with these Articles:

- 1) Deloitte Touche Tohmatsu;
- 2) KPMG;
- 3) Price Waterhouse Cooper; and
- 4) EY.

89.2 **Interpretation.**

In these Articles, unless the context otherwise requires:

- 89.2.1 the headings are inserted for ease of reference only and shall not affect the construction or interpretation of these Articles;
- 89.2.2 references to one gender include all genders;
- 89.2.3 words in the singular shall include the plural and vice versa;
- 89.2.4 "including", "includes" or "in particular" means including, includes or in particular without limitation;
- 89.2.5 the words "hereby," "herein," "hereby," "hereof," "hereunder" and derivatives and words of similar import refer to these Articles as a whole (including any Schedules and Exhibits hereto) and not merely to the specific article, clause or paragraph in which such word appears;
- 89.2.6 any reference to US\$ or USD is to United States dollars. Any reference in these Articles to an amount in US Dollars shall include its market rate equivalent (using official RBI published rates) at the commencement of business on the relevant date in Indian Rupees;
- 89.2.7 whenever these Articles refer to a number of days, such number shall refer to calendar days unless otherwise specified;
- 89.2.8 any time of day or date is to that time or date in India;
- 89.2.9 any reference to any enactment, statute or statutory provision shall include:
- (i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
 - (ii) such enactment, statute or provision as may from time to time be, amended, modified, consolidated or re-enacted;
- 89.2.10 the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words where a wider construction is possible;
- 89.2.11 no provision of these Articles shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;
- 89.2.12 if any provision in **Article 89.1** is a substantive provision, conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of these Articles;
- 89.2.13 references to an "article", "instrument" or "document" (including a reference to these Articles) shall be construed as a reference to such article, instrument or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such articles or document and, if applicable, of these Articles with respect to amendments;

- 89.2.14 in these Articles, unless the contrary intention appears, references to recitals, clauses, sub- clauses, exhibits, annexure, schedules are to recitals, clauses and sub-clauses in and exhibits, annexure and schedules to these Articles unless the context requires otherwise and the Recitals, Exhibits, Annexure and Schedules to these Articles shall always be deemed to be an integral part of these Articles;
- 89.2.15 any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
- 89.2.16 any restrictions in these Articles that are not avoidable directly, shall not be capable of being avoided indirectly, including by the holding of Shares indirectly through another entity;
- 89.2.17 time is of the essence in the performance of the Parties' respective obligations; if any time period specified herein is extended, such extended time shall also be of essence;
- 89.2.18 reference to any Party shall include the respective legal heirs, successors or permitted assigns of such Party, unless otherwise repugnant to the context;
- 89.2.19 unless otherwise expressly stated in these Articles, the obligations of each of the Parties under these Articles are individual and several obligations;
- 89.2.20 Reference to the "agreed form" of a document is a reference to a document approved by or on behalf of the Company, Promoters and Lead Investors.
- 89.2.21 whenever a Shareholder consent is required and a Person holds more than one kind or class of Security, a single response to a consent request shall be deemed applicable to each such class or type of Security held by such Shareholder;
- 89.2.22 in the event the Company has any Subsidiaries in future, (a) all rights to appoint Directors on the Board and affirmative rights as exercisable by a Shareholder in the Company; and (b) such other rights as may be decided by the Board; shall extend to such Shareholder in such Subsidiaries as well;
- 89.2.23 in the event any calculation pursuant to these Articles is a fraction, then the closest whole number shall be considered; and
- 89.2.24 when any particular date prescribed in these Articles is not a Business Day, the next succeeding day which is a Business Day shall be considered as such date.

90. **TRANSFER RESTRICTIONS**

Restriction on Transfers

- 90.1. Any Transfer of Equity Securities by any Shareholder in a manner not contemplated or permitted under these Articles shall be null and *void ab initio* and the Company shall not register such Transfer.
- 90.2. The Company hereby agrees and confirms that it shall not take on record any Transfer of

Equity Securities other than as permitted under these Articles. Any Transfer of Equity Securities will be subject to the transferee executing the Deed of Adherence based on the principals set out in the Annexure 5 of the SHA (as amended from time to time), as applicable. It is however clarified, for the avoidance of doubt, that the transferor and the transferee shall send a copy of the executed Deed of Adherence to the Company and the other Parties setting forth which of the transferor and the transferee will exercise the rights of the transferor under these Articles. It is hereby agreed between the Parties that: (i) in case of Transfers in full (and not part thereof) by any of Shareholders, unless agreed otherwise between such transferor and transferee, the transferee shall be entitled to the same right as available to such transferor; and (ii) in case of a part Transfer by the Shareholder, the special rights (such as right to appoint a nominee director or observer) originally available to the transferor may be exercised by either the transferor or the transferee, subject to: (a) such rights being specifically identified in the Deed of Adherence; and (b) the relevant Person (who is proposed to exercise such special rights) holding such quantum of Shares (either directly or through Affiliates) adequate to meet the relevant shareholding threshold pertaining to the eligibility to exercise such rights as set out in these Articles and the SHA including **Article 106 ("Specified Limit(s)");** or by the transferor and transferee jointly, but in no event shall there be any duplication of the aforementioned special rights, it being clarified that a right to appoint a director given to the PI's transferee in terms of **Article 99.2.2(a)** shall not be regarded as duplication of special rights. It is clarified that: (X) all economic rights in relation to the Equity Securities (such as liquidation preference and anti-dilution) shall be exercised independently by the transferor and the transferee in relation to the Equity Securities held by them; and (Y) rights such as exit participation and tag along rights and other contractual rights which can be exercised proportionately (such as pre-emptive rights, right of first offer and decision making for Series E Consent Matters) shall be exercised independently by the transferor and the transferee, provided that in each case the relevant person is holding such quantum of Shares (either directly or through Affiliates) equal to or above the shareholding threshold (if any prescribed) pertaining to the fall away of such rights. The Parties agree that: (I) a transferee (not being a Lead Investor) would qualify as a 'Lead Investor' and be entitled to the corresponding rights of a 'Lead Investor' only upon acquisition of at least the Lead Investor Threshold Shareholding of the Company from one or more Lead Investors and/or through primary issuances by the Company, (II) a transferee would qualify as a 'Series E Investor' and be entitled to the corresponding rights of a 'Series E Investor' upon acquisition of Type 4 CCPS from one or more Series E Investors and/or through primary issuance of Type 4 CCPS by the Company in accordance with these Articles and (III) a transferee would qualify as a 'Series F Investor' and be entitled to the corresponding rights of a 'Series F Investor' upon acquisition of Series F CCPS from one or more Series F Investors and/or through primary issuance of Series F CCPS by the Company in accordance with these Articles.

90.3. Transfer by the Non-Promoter Shareholders

90.3.1. Subject to the provisions of **Article 90.2**, **Article 90.3** and **Article 90.5** the Non-Promoter Shareholders (each individually a "**Transferor**") (acting either

individually or together with any of them) shall have the right to Transfer all or part of the Equity Securities held by each of them respectively in the Company, as may be decided by such Transferor at its sole discretion, to any Person including its Affiliates at any time ("**Transferee**"), on such terms and conditions as the Transferor may deem fit without any restriction or requirement of Consent from any other Party. The Company and the Promoters shall provide all assistance (including providing all necessary support for the business, financial and legal due diligence) in relation to any Transfer of Equity Securities by the Transferor and otherwise for facilitating the Transfer of Equity Securities as contemplated in this **Article 90.3**. Notwithstanding the foregoing, it is clarified that, for any Transfer of Equity Securities by the Transferor: (a) the Promoters shall not be required to undertake any financial obligation or monetary liability (including any costs, expenses or indemnity liability); and (b) the Promoters shall not be required to provide any representations or warranties including in relation to business and operations of the Group Companies. Provided however that, in the event the Promoters are also selling their Equity Securities as a part of such transaction then: (i) the Promoters shall provide representations, warranties and corresponding indemnities in relation to the title to their respective Equity Securities, which are being transferred; and (ii) in case of any monetary liability that the Company is incurring for the transfer of the Equity Securities of the Transferor, the Company shall also bear the same for the Promoters. As part of any such Transfer, the Company shall provide representations, warranties, and indemnities (including those in relation to the Business and operations of the Group Companies) as required by the Transferee.

90.3.2. Notwithstanding anything contained in **Article 90.3.1**, (i) any Transfer of Equity Securities by any Shareholder (other than the Non-Promoter Shareholders) to a Competitor shall not be permitted without Investor Consent; (ii) until the expiry of the Exit Period, the Non-Promoter Shareholders shall not be permitted to Transfer their Equity Securities to any Competitor (unless subsequent to Article 104.2(c) of these Articles).

90.4. Transfer by Promoters and other Shareholders

90.4.1. Lock-in of the Promoters' Shares

- (a) Notwithstanding anything contained in these Articles and save and except for a Permitted Transfer and transfers pursuant to **Article 90.4.1(b)**, the Promoters agree that, they shall not, directly or indirectly, Transfer any Equity Securities held by them in the Company without the Investor Consent and such Investor Consent shall be subject to **Article 90.4.2** and **90.4.3** below.
- (b) Notwithstanding anything to the contrary contained in **Article 90.4.1(a)**, the Promoters shall be permitted to sell or transfer the Permitted Liquidity Shares, without requiring Investor Consent, until the expiry of 4 (four)

years from September 15, 2021 ("**Permitted Liquidity**"), to a third party not being a Competitor. Provided, however, that in such cases, the Non-Promoter Shareholders shall only have a right of first offer as provided under **Article 90.4.2** of these Articles in respect of such sale or transfer. For the avoidance of any doubt, it is clarified that other than **Article 90.3.2** and **Article 90.4.2**, no other transfer restriction shall apply to Permitted Liquidity transaction under this **Article**.

90.4.2. Right of First Offer in respect of the Transfer of Equity Securities held by the Promoters

- (a) Subject to **Article 90.4.1**, other than a Permitted Transfer (as defined under (ii), (iii) and (iv) of the definition of 'Permitted Transfer'), in the event any Promoter and/or its Affiliate(s)/Relatives ("**Transferring Promoter**") proposes to sell any or all of the Equity Securities held by it in the Company to any third party, the Transferring Promoter shall provide a written notice in the manner prescribed herein ("**Promoter ROFO Notice**") to the Non-Promoter Shareholders. The Promoter ROFO Notice shall disclose the number of Equity Securities proposed to be sold by the Transferring Promoter ("**Promoter ROFO Offered Shares**") and shall call upon the Non-Promoter Shareholders to offer a price per Equity Security as well as any other terms and conditions, for the purchase of such number of Promoter ROFO Offered Shares as determined by multiplying the Promoter ROFO Offered Shares with the ratio that the number of Equity Securities held by the relevant Non-Promoter Shareholder bears to the total number of Equity Securities held by all Non-Promoter Shareholders ("**Non-Promoter Entitlement Portion**"). It is clarified, for the avoidance of doubt, that the Non-Promoter Shareholders will have the right to exercise their right of first offer under this **Article 90.4.2** and purchase their Non-Promoter Entitlement Portion either directly itself or through/together with any of its Affiliates.
- (b) In the event a Non-Promoter Shareholder proposes to purchase its Non-Promoter Entitlement Portion, such Non-Promoter Shareholders ("**Eligible Investors**") shall, within 30 (thirty) days of the receipt of the Promoter ROFO Notice ("**Promoter ROFO Notice Period**"), issue a written notice to the Transferring Promoter for purchase of all (but not less than all) of the Non-Promoter Entitlement Portion ("**Promoter ROFO Confirmation Notice**"), setting forth: (i) the proposed purchase price per Equity Security; and (ii) the terms and conditions (if any) of the proposed purchase of the Non-Promoter Entitlement Portion, (collectively referred to as the "**Promoter ROFO Sales Terms**"), and also indicate the Excess Entitlement it is willing to purchase at the Promoter ROFO Sales Terms. In the event a Non-Promoter Shareholder does not issue a Promoter ROFO Confirmation Notice to the Transferring Promoter within the Promoter ROFO Notice Period, it would be deemed that such Non-Promoter Shareholder does not wish to purchase its Non-Promoter Entitlement

Portion of the Promoter ROFO Offered Shares.

- (c) If one or more Non-Promoter Shareholders issue Promoter ROFO Confirmation Notice(s), the Transferring Promoter shall have the right but not the obligation to either:
 - (i) accept the Promoter ROFO Sale Terms offered by the Eligible Investor offering the most favourable financial terms ("**Highest ROFO Offeror**") for purchasing the relevant Non-Promoter Entitlement Portion in its/their Promoter ROFO Confirmation Notice(s) ("**Qualifying Promoter ROFO Sale Terms**") and the Transferring Promoter shall then, within 7 (seven) Business Days from receipt of the Promoter ROFO Confirmation Notice(s) issue a notice to each of the Eligible Investors ("**Qualifying Promoter ROFO Sale Terms Notice**") notifying them of the Qualifying Promoter ROFO Sale Terms and the identity of the Non-Promoter Shareholder(s) that have offered such Qualifying Promoter ROFO Sale Terms; or
 - (ii) subject to the terms of **Article 90.3.2, 90.4.2(f)(ii), 90.4.2(j)** and **90.4.3** (if applicable) sell all the Promoter ROFO Offered Shares to any third party at financial terms which are more favourable than the Qualifying Promoter ROFO Sale Terms; or
- (d) In the event that the Transferring Promoter elects to proceed with **Article 90.4.2(c)(i)** above, Eligible Investors shall have a right to purchase their Non-Promoter Entitlement Portion on the terms provided in the Qualifying Promoter ROFO Sales Terms Notice. In the event that an Eligible Investor elects to exercise this right to purchase its Non-Promoter Entitlement Portion at the Qualifying Promoter ROFO Sale Terms provided in the Qualifying Promoter ROFO Sale Terms Notice, then such Eligible Investor shall issue a written notice to the Transferring Promoter within 30 (thirty) days of the receipt of the Qualifying Promoter ROFO Sale Terms Notice ("**Promoter ROFO Acceptance Period**"), for the purchase of all (but not less than all) of such Non-Promoter Entitlement Portion at the Qualifying Promoter ROFO Sale Terms provided in the Qualifying Promoter ROFO Sale Terms Notice ("**Promoter ROFO Acceptance Notice**"). The Eligible Investor shall also indicate in the Promoter ROFO Acceptance Notice if it is willing to purchase all (and not less than all) the remaining Promoter ROFO Offered Shares after deducting its Non-Promoter Entitlement Portion ("**Excess Entitlement**"), in the event any of the other Eligible Investors do not issue the Promoter ROFO Acceptance Notice, at the Qualifying Promoter ROFO Sale Terms.
- (e) The Eligible Investors agree that the issue of the Promoter ROFO Acceptance Notice by the relevant Eligible Investors and the Promoter ROFO Confirmation Notice by the Highest ROFO Offeror shall constitute a valid and irrevocable offer by such Eligible Investors, which shall be binding and enforceable against such

Eligible Investors for the purchase of the Non-Promoter Entitlement Portion and Excess Entitlement (if any), at the Qualifying Promoter ROFO Sale Terms provided in the Qualifying Promoter ROFO Sale Terms Notice.

- (f) In the event that the Transferring Promoter elects to proceed with:
- (i) **Article 90.4.2(c)(i)** above, and (i) the Eligible Investors have not, pursuant to **Article 90.4.2(d)** above, made offers to purchase some of the Promoter ROFO Offered Shares ("**Promoter Balance Shares**"); or (ii) the Qualifying Promoter ROFO Sale Terms are not acceptable to the Transferring Promoter, the Transferring Promoter shall, within 90 (ninety) days of receipt of the last of the Promoter ROFO Acceptance Notice, deliver to each of the Eligible Investors a Transfer Notice (as defined in **Article 90.4.2(j)** below) or a notice in writing informing of its intention not to proceed with selling Promoter ROFO Offered Shares or Promoter Balance Shares as the case may be. Upon issue of such Transfer Notice, the Transferring Promoter shall be free to sell all such Promoter ROFO Offered Shares or the Promoter Balance Shares (as the case maybe) to the Proposed Transferee provided that such Transfer shall: (I) be at more favourable financial terms than the financial terms in the Qualifying Promoter ROFO Sale Terms Notice; and (II) be completed within 90 (ninety) days of issuance of the Transfer Notice (subject to compliance with **Article 90.4.3** (if applicable)), failing which, the Transferring Promoter will be again required to comply the provisions of this **Article 90.4.2** and **Article 90.4.3** (if applicable) for such Promoter ROFO Offered Shares or Promoter Balance Shares, as the case may be.
 - (ii) **Article 90.4.2(c)(ii)** above, the Transferring Promoter shall provide to each of the Eligible Investors a Transfer Notice (as defined in **Article 90.4.2(j)** below) or a notice in writing informing of its intention not to proceed with selling Promoter ROFO Offered Shares, within 90 (ninety) days of receipt of the last of the Promoter ROFO Confirmation Notice(s). Upon issue of such Transfer Notice, the Transferring Promoter shall be free to sell all the Promoter ROFO Offered Shares to the Proposed Transferee provided that such Transfer shall: (I) be at financial terms that are more favourable than financial terms in the Qualifying Promoter ROFO Sale Terms Notice; and (II) be completed within 90 (ninety) days of issuance of the Transfer Notice (subject to compliance with **Article 90.4.3** (if applicable)), failing which, the Transferring Promoter will be again required to comply the provisions of this **Article 90.4.2** and **Article 90.4.3** (if applicable).
 - (iii) **Article 90.4.2(c)(i)** above, and the Qualifying Promoter ROFO Sale Terms is acceptable to the Promoters the Transferring Promoter shall within 90 (ninety) days of receipt of last of the Promoter ROFO Acceptance Notices,

provide a written notice to the Highest ROFO Offeror and each of the Eligible Investors (who have issued the Promoter ROFO Acceptance Notice) (collectively, the "**ROFO Buyers**") accepting their offer to purchase (at the Qualifying Promoter ROFO Sale Terms): (a) their Non-Promoter Entitlement Portion; and (b) such number of Promoter Balance Shares as determined by multiplying the Promoter Balance Shares with the ratio that the number of Equity Securities held by the relevant Eligible Investor (who has offered to purchase the Excess Entitlement) bears to the total number of Equity Securities held by all the Eligible Investors that have indicated in the Promoter ROFO Acceptance Notice their intent to purchase the Excess Entitlement.

- (g) The Transfer of the relevant Promoter ROFO Offered Shares from the Transferring Promoter to the Non-Promoter Shareholders, as the case may be, shall be free of all Encumbrances in the title of such Promoter ROFO Offered Shares held by the Transferring Promoter and being transferred to the Non-Promoter Shareholders, accompanied by customary representations, warranties and indemnity pertaining to the title of such Promoter ROFO Offered Shares, and shall take place at the registered/corporate office of the Company or any other place that may be mutually agreed among the Transferring Promoter and the relevant Non-Promoter Shareholders. The Transferring Promoter shall also deliver the original share certificates duly endorsed and duly executed 'instruments of transfer' of such Promoter ROFO Offer Shares to the relevant Non-Promoter Shareholders.
- (h) Notwithstanding anything else mentioned herein, in the event that none of the Non-Promoter Shareholders propose to purchase the Non-Promoter Entitlement Portion or waive their right to purchase, then the Transferring Promoter shall be free to transfer the Promoter ROFO Offered Shares to any Person at any price as may be acceptable to such Transferring Promoter subject to issuance of Transfer Notice (as defined in **Article 90.4.2(j)** below) to the Non-Promoter Shareholders within 90 (ninety) days from the expiry of the Promoter ROFO Notice Period and compliance with **Article 90.4.3** below, failing which the Transferring Promoter will be again required to comply with the provisions of this **Article 90.4.2** and **Article 90.4.3** (if applicable).
- (i) Notwithstanding anything contained herein this **Article 90.4.2**, if the shareholding of any of the Non-Promoter Shareholders on a Fully Diluted Basis falls below 3% (three percent), the rights of such Non-Promoter Shareholder under this **Article 90.4.2** shall fall away.
- (j) Subject to compliance with the obligations set out in this **Article 90.4.2**, upon the Transferring Promoter receiving a proposal from any Person for the sale of all or some of the Promoter ROFO Offered Shares by the Transferring Promoter to such Person (not being a Non-Promoter Shareholder and/or its Affiliate

pursuant to this **Article 90.4.2**) (hereinafter the "**Proposed Transferee**") for purchase of the Promoter ROFO Offered Shares, which the Transferring Promoter intends to accept ("**Proposal**"), the Transferring Promoter shall notify the Non-Promoter Shareholders and the Company of the Proposal ("**Transfer Notice**"). Save and except in case of any Permitted Transfer and/or Permitted Liquidity (collectively referred to as "**Exempted Transfers**"), the Transfer Notice shall also set forth the name and other material particulars of the Proposed Transferee, the number of Promoter ROFO Offered Shares proposed to be Transferred, the price per Promoter ROFO Offered Shares, other terms of the Transfer and any document executed between the Transferring Promoter and/or the Proposed Transferee (whether binding or non-binding by whatever name called) in relation to the Proposal, if any, shall also be annexed to the Transfer Notice.

- (k) Notwithstanding anything contained in this **Article 90.4.2**, a Proposed Transferee, shall in no event, be a Competitor, unless approved in accordance with **Article 90.3.2** of these Articles.

90.4.3. Tag Along Right of the Non-Promoter Shareholders in respect of the Transfer of Promoter ROFO Offered Shares

- (a) In case of any proposed Transfer by a Transferring Promoter to a Proposed Transferee pursuant to **Article 90.4.2** above, save and except in case of any Permitted Transfer and/or Permitted Liquidity and/or Transfer to a Non-Promoter Shareholder and/or its Affiliates pursuant to **Article 90.4.2** above, the Non-Promoter Shareholders ("**Tagging Investors**") shall have the right to call upon the Transferring Promoter(s) by issuing the Investor Tag Along Notice (*defined hereinafter*) to the Transferring Promoter(s), to Transfer to such Proposed Transferee up to all their Shares in the event the Transfers result in a change of Control and in all other cases, to Transfer the respective Equity Securities held by them (calculated by multiplying the number of Equity Securities held by the relevant Non-Promoter Shareholders by the ratio that the number of Promoter ROFO Offered Shares bears to the total Equity Securities held by the Promoter on a Fully Diluted Basis) in the Company at the terms specified (the "**Investor Tag Along Right**", and the relevant Equity Securities held by the Tagging Investors being referred to as the "**Investor Tag Along Shares**").
- (b) In the event a Tagging Investor intends to exercise its Investor Tag Along Right under **Article 90.4.3(a)** above, it shall provide the Transferring Promoter(s) with a written notice stating its intent to exercise such right within 15 (fifteen) days from the receipt of the Transfer Notice ("**Investor Tag Along Notice**"). If a Non-Promoter Shareholders exercises its Investor Tag Along Right, the Transfer of the Promoter ROFO Offered Shares to the Proposed Transferee shall be conditional upon such Proposed Transferee acquiring the Investor Tag

Along Shares simultaneously with the acquisition of the relevant Promoter ROFO Offered Shares in accordance with this **Article 90.4.3**.

- (c) Upon issuance of the Investor Tag Along Notice the Transferring Promoter(s) shall promptly and no later than 90 (ninety) days of receiving the Investor Tag Along Notice ("**Investor Tag Along Period**"), take all necessary steps to cause the Transfer of the Investor Tag Along Shares of the Tagging Investors along with its own Promoter ROFO Offered Shares to the Proposed Transferee. The Transferring Promoter(s) shall not be entitled to Transfer its Equity Securities unless and until the Investor Tag Along Shares of the relevant Non-Promoter Shareholder(s) have been Transferred under this **Article 90.4.3**, to the Proposed Transferee on same terms on which the Transferring Promoter proposes to Transfer its Equity Securities. The Investor Tag Along Shares shall be Transferred to the Proposed Transferee simultaneously with the Transfer of the Promoter ROFO Offered Shares by the Transferring Promoter(s).
- (d) In the event the Proposed Transferee is not willing to purchase all or any of the Investor Tag Along Shares, the Parties agree that the Transferring Promoter(s) shall not be able to sell any of their Equity Securities to such Proposed Transferee and any such sale shall again be subject to the provisions of **Article 90.4.2** and **90.4.3**. To the extent that the Non-Promoter Shareholders exercise(s) its/their Investor Tag Along Right in accordance with the terms and conditions set forth in this **Article 90.4.3** the number of Promoter ROFO Offered Shares that the Transferring Promoter(s) may sell in the proposed Transfer shall be correspondingly reduced, if the Proposed Transferee is not willing to purchase the aggregate of the Promoter ROFO Offered Shares and the Investor Tag Along Shares.
- (e) In the event of a failure by the Transferring Promoter(s) to ensure Transfer of the Investor Tag Along Shares and its Promoter ROFO Offered Shares to the Proposed Transferee within the stipulated Investor Tag Along Period, the Parties agree that the Transferring Promoter(s) shall not be able to Transfer their Promoter ROFO Offered Shares and any sale of Equity Securities of the Transferring Promoter(s) shall again be subject to the provisions of **Article 90.4.2** and **90.4.3** hereto.

90.4.4. The exercise or non-exercise of the rights by any of the Non-Promoter Shareholders under **Article 90.4.2** and **90.4.3** above, shall not affect the relevant Non-Promoter Shareholders right to require any of Promoters to adhere to the Transfer mechanism specified **Article 90.4.2** and **90.4.3** above, in any subsequent Transfer by any of the Promoter(s).

90.4.5. The Transfer restrictions under this **Article 90** shall not be capable of being avoided by the relevant Shareholders by holding of Equity Securities indirectly through another Person that can itself be sold in order to dispose of an interest in Equity Securities free of such restrictions. For the avoidance of doubt, any

transaction or series of transactions resulting in a change in the economic or beneficial interest or ownership of VAL, other than inter-se transfers among Promoters, shall be subject to all restrictions and consent requirements applicable to a Transfer by the Promoters under these Articles.

90.5. Drag Along Right

After the expiry of the Exit Period, and subject to: (a) obtaining the consent of the Shareholders (save and except the Promoters and/or Promoter Affiliates) who in aggregate hold more than 50% (fifty percent) on a Fully Diluted Basis ("**Proposing Drag Shareholding**") of the total Equity Securities collectively held by the Shareholders (save and except the Promoters and/or Promoter Affiliates) ("**Proposing Drag Investors**"); and (b) obtaining the consent of at least 2 (two) Lead Investors; and (c) the relevant Equity Securities of the Proposing Drag Investors (aggregating to at least the Proposing Drag Shareholding) being proposed to be Transferred simultaneously with the Drag Securities in the Drag Along transaction, the Proposing Drag Investors (which shall at all times include at least 2 (two) Lead Investors) who proposes to sell their Equity Securities to a third party (not being an Affiliate of the Parties), which may also include a Competitor (the "**Drag Purchaser**") shall undertake the Drag Along in the following manner:

- 90.5.1. The Proposing Drag Investors shall provide a written notice ("**Non-Dragging Notice**") to the Non-Promoter Shareholders, not forming part of the Proposing Drag Investors ("**Non-Dragging Investors**"), notifying: (a) the details of number of Equity Securities proposed to be Transferred by the Proposing Drag Investors ("**Investor Drag Securities**"); (b) the terms and conditions of such sale to the Drag Purchaser (including the details of the purchase consideration); and (c) the identity of the Drag Purchaser.
- 90.5.2. Each Non-Dragging Investor shall have the right, but not an obligation, to sell up to all the Equity Securities held by it to the Drag Purchaser on the same terms and conditions and at the same price (subject to **Article 93** (*Liquidation Preference and Preference on payment of Dividend by the Company*)) at which the Proposing Drag Investors are proposing to Transfer the Investor Drag Securities to the Drag Purchaser ("**Non- Dragging Investors Tag Along Right**").
- 90.5.3. Each of the Non-Dragging Investors shall have a right (but shall not be obligated) to exercise their Non-Dragging Investors Tag Along Right by responding to the Non- Dragging Notice by issuing a written notice ("**Non-Dragging Response Notice**"), within a period of 30 (thirty) days from the date of receipt of the Non-Dragging Notice ("**Non- Dragging Tag Along Period**"). The Non-Dragging Response Notice shall specify the number of Equity Securities that such Non-Dragging Investor proposes to Transfer to the Drag Purchaser pursuant to the exercise of the Non-Dragging Investors Tag Along Right ("**Non-Dragging Securities**"). Where a Non-Dragging Investor has elected to exercise its Non-Dragging Investors Tag Along Right, the Proposing Drag Investors shall conclude the proposed Transfer of any of the Investor Drag Securities to the Drag Purchaser

simultaneously with the Transfer of the Non-Dragging Securities to the Drag Purchaser.

- 90.5.4. In the event that the Drag Purchaser has determined the aggregate Equity Securities it proposes to acquire ("**Proposed Shares**"), and the aggregate of the Non-Dragging Securities and the Investor Drag Securities is less than the Proposed Shares, the Proposing Drag Investors shall have a right to call upon (through written notice, hereinafter referred to as the "**Drag Notice**") one or more of the other shareholders of the Company (including the Promoters, but excluding the Non-Promoter Shareholders) ("**Drag Along Shareholders**") to Transfer, and such Drag Along Shareholders shall be under an obligation to Transfer ("**Drag Along**") such number of their Equity Securities (as may be determined by the Proposing Drag Investors) which is equal the shortfall between the Proposed Shares and the aggregate of the Non-Dragging Securities and the Investor Drag Securities ("**Drag Securities**") on the same terms and conditions and at the same price (subject to **Article 93** (*Liquidation Preference and Preference on payment of Dividend by the Company*)) at which the Proposing Drag Investors shall Transfer the Investor Drag Securities to the Drag Purchaser.
- 90.5.5. The Transfer of the Investor Drag Securities shall be concluded simultaneously with the Transfer of the Non-Dragging Securities and Drag Securities, as the case maybe, to the Drag Purchaser. Any Transfer of Equity Securities to the Drag Purchaser which is not in compliance with this **Article 90.5** shall be null and void, and the Company shall not register any such Transfer. The Drag Purchaser shall deliver at such closing, payment in full of the price for the said Equity Securities, subject to **Article 93** (*Liquidation Preference and Preference on payment of Dividend by the Company*).
- 90.5.6. Subject to **Article 90.7**, if completion of the sale and Transfer of the Equity Securities in accordance with this **Article 90.5** to the Drag Purchaser does not take place within a period of 45 (forty-five) days following the issuance of the Drag Notice, the Proposing Drag Investors' right to Transfer the Drag Securities to such Drag Purchaser shall lapse and the provisions of this **Article 90.5** shall once again apply and the process as set out herein shall be initiated afresh.
- 90.5.7. All Drag Along Shareholders shall be bound to participate in such sale along with the Proposing Drag Investors (including at least 2 (two) Lead Investors) pursuant to the Drag Along ("**Drag Sale**") and shall take all necessary and desirable actions within their control for consummation of the Drag Sale. On receipt of amounts payable by the Drag Purchaser in consideration for the Drag Securities, the Drag Along Shareholders shall deliver the share certificates in respect of the Drag Securities to the Company along with the transfer forms duly filled in and if the Drag Securities are held in dematerialized form, the relevant Drag Along Shareholders shall issue appropriate instructions to their depository participant to Transfer their dematerialized Drag Securities to the dematerialised account of the Drag

Purchaser, details of which shall be provided in advance by the Drag Purchaser to the Drag Along Shareholders.

90.6. It is clarified that the price payable to any Shareholder pursuant to this **Article 93** shall be calculated on a Fully Diluted Basis.

90.7. If the completion of any transaction contemplated under **Article 93** requires any Consents under applicable Law, the Company and/or the relevant purchaser/transferee (as applicable) shall make the necessary applications to the applicable Governmental Authorities and the Company shall take all reasonable and necessary steps as requested by the relevant purchaser/transferee to consummate such transactions. In computing the period within which the transaction should be completed under **Article 93** above, the time required for obtaining the necessary approvals and consents shall not be included. Such excluded time shall be calculated from the date of making of the necessary applications to the date of receipt of such Consents.

90.8. Housekeeping Tag Along Right

90.8.1. Notwithstanding anything contained elsewhere in these Articles, in the event one or more Non-Promoter Shareholders propose to Transfer any of the Equity Securities held by them in the Company ("**CoC Transferring Shareholders**") to any Person (or a group of Persons acting on concert) who is not a Financial Investor ("**CoC Proposed Transferee**"), whether pursuant to a single transaction or a series of connected transactions, and such Transfer results in: (a) the Transfer of more than 50% (fifty percent) of the Share Capital of the Company on a Fully Diluted Basis; or (b) the right to appoint/remove more than 50% (fifty percent) of the Board of the Company, then:

(a) if the Transfer is proposed to be undertaken prior to the expiry of the Exit Period, each of the Promoters ("**Non-Transferring Promoters**") shall have the right (but not the obligation) to Transfer to the CoC Proposed Transferee up to such number of Equity Securities held by such Non-Transferring Promoter determined in the proportion that the Equity Securities proposed to be Transferred by the CoC Transferring Shareholders to the CoC Proposed Transferee bears to the aggregate number of Equity Securities of the Company (in each case, on a Fully Diluted Basis), and the transfer shall take place at the same price and on the same terms as have been offered bona fide by the CoC Proposed Transferee to the CoC Transferring Shareholders subject to **Article 93** (*Liquidation Preference and Preference on payment of Dividend by the Company*) ("**Promoter Housekeeping Tag Along Right**").

(b) the other Non-Promoter Shareholders, not forming part of the CoC Transferring Shareholders ("**Non-Transferring Investors**"), shall have the right (but not the obligation) to Transfer to the CoC Proposed Transferee up to all the Equity Securities held by the Non-Transferring Investors at the same price and on the same terms as have been offered bona fide by the CoC Proposed Transferee to

the CoC Transferring Shareholder(s) subject to **Article 93** (*Liquidation Preference and Preference on payment of Dividend by the Company*) ("**Investors Housekeeping Tag Along Right**"). For the avoidance of doubt, it is clarified that the Investors Housekeeping Tag Along Right shall apply irrespective of whether the Transfer to the CoC Proposed Transferee occurs before the Exit Period or anytime thereafter.

- 90.8.2. For the purposes of **Article 90.8**: (a) "**Non-Transferring Shareholders**" means Non-Transferring Promoters that have exercised their Promoter Housekeeping Tag Along Right, and/or Non-Transferring Investors that have exercised their Investors Housekeeping Tag Along Right, as the case maybe; and (b) "**Housekeeping Tag Along Right**" means Promoter Housekeeping Tag Along Right and/or Investors Housekeeping Tag Along Right, as the case maybe.
- 90.8.3. For the avoidance of doubt, the Housekeeping Tag Along Right shall apply regardless of whether the Housekeeping Tag Along Securities (as defined below) are of the same class or type of Equity Securities of the Company which the CoC Transferring Shareholder(s) propose to Transfer to the CoC Proposed Transferee.
- 90.8.4. In the event the CoC Proposed Transferee has a prescribed quantum of Equity Securities it proposes to acquire ("**Tag Quantum**") and is unwilling to acquire the aggregate of all of the Housekeeping Tag Along Securities, then, the number of Equity Securities proposed to be transferred by the relevant Shareholder(s) shall be proportionately reduced to fulfil the Tag Quantum and shall be transferred and sold to the CoC Proposed Transferee.
- 90.8.5. The Housekeeping Tag Along Right process shall be undertaken in the following manner:
- a) The CoC Transferring Shareholder(s) shall first give a written notice ("**Housekeeping Tag Along Notice**") to the Non-Transferring Shareholders, which shall include: (i) the details of the class and number of Equity Securities proposed to be Transferred by the CoC Transferring Shareholder(s) to the CoC Proposed Transferee ("**Housekeeping Offered Securities**"); (ii) the name and address of the CoC Proposed Transferee; (iii) the proposed price, including the proposed amount and form of consideration and terms and conditions offered by such CoC Proposed Transferee; and (iv) a representation that the CoC Proposed Transferee has been informed of the Housekeeping Tag Along Right provided for in these Articles and has agreed to purchase the Equity Securities required to be purchased in accordance with the terms of this **Article 90.8**.
- b) Each Non-Transferring Shareholder shall be entitled to (but shall not be obligated to) exercise his/her Housekeeping Tag Along Right by responding to the Housekeeping Tag Along Notice by issuing a written notice (the "**Housekeeping Response Notice**") on the CoC Transferring Shareholder(s) within a period of 30 (thirty) days from the date of receipt of the Housekeeping Tag Along Notice

("Housekeeping Tag Along Period"). The Housekeeping Response Notice shall specify the number of Equity Securities that such Non-Transferring Shareholder proposes to Transfer pursuant to its Housekeeping Tag Along Right calculated on the basis of this **Article 90.8** ("**Housekeeping Tag Along Securities**"). The Non-Transferring Shareholders exercising the Housekeeping Tag Along Right shall only provide representations/warranties and indemnities with respect to their title to the Housekeeping Tag Along Securities.

c) Subject to **Article 90.8.4**, it shall be the obligation of the CoC Transferring Shareholder(s) to ensure that along with the Housekeeping Offered Securities, the CoC Proposed Transferee also acquires the relevant Housekeeping Tag Along Securities for the same consideration (subject to **Article 93** (*Liquidation Preference and Preference on payment of Dividend by the Company*)) and upon the same terms and conditions as applicable to the Housekeeping Offered Securities as set out in the Housekeeping Tag Along Notice. Where the Non-Transferring Shareholder(s) has elected to exercise its Housekeeping Tag Along Right ("**Accepting Shareholders**") and the CoC Proposed Transferee fails to simultaneously purchase from such Accepting Shareholders the relevant Housekeeping Tag Along Securities, the Transferring Shareholder(s) shall not make the proposed Transfer of any of the Housekeeping Offered Securities, and if purported to be made, such Transfer shall be null and void and the Company shall not register any such Transfer of the Housekeeping Offered Securities.

d) In the event the Non-Transferring Shareholders do not deliver a Housekeeping Response Notice to the Transferring Shareholder(s), on or prior to the expiry of the Housekeeping Tag Along Period, or the Non-Transferring Shareholders intimate the Transferring Shareholder(s) in writing that they are not exercising their Housekeeping Tag Along Right, then upon the expiry of the Housekeeping Tag Along Period, the Transferring Shareholder(s) shall be entitled to sell and Transfer the Offered Securities to the CoC Proposed Transferee mentioned in the Housekeeping Tag Along Notice on the same terms and conditions and for the same consideration as is specified in the Housekeeping Tag Along Notice. If completion of the sale and Transfer of the Offered Securities by the CoC Transferring Shareholder(s) to the CoC Proposed Transferee does not take place within a period of 90 (ninety) days following the expiry of the Housekeeping Tag Along Period, the CoC Transferring Shareholder(s)' right to Transfer the Offered Securities to such CoC Proposed Transferee shall lapse and the provisions of this **Article 90.8** shall once again apply to the Offered Securities and the process as set out herein shall be initiated afresh.

e) The Transfer of the relevant Housekeeping Tag Along Securities from each Accepting Shareholder by the CoC Proposed Transferee shall be concluded simultaneously with the Transfer of the Housekeeping Offered Securities to the CoC Proposed Transferee. The CoC Proposed Transferee shall deliver at such closing, payment in full of the price for the relevant Housekeeping Offered

Securities subject to **Article 93** (*Liquidation Preference and Preference on payment of Dividend by the Company*) and the relevant Housekeeping Tag Along Securities to the CoC Transferring Shareholder(s) and the Accepting Shareholder, respectively. The provisions of **Article 90.7** shall mutatis mutandis apply in this case.

91. **VOTING**

91.1 Notwithstanding anything to the contrary contained in these Articles, the Parties irrevocably agree that they shall at all times vote in such a manner so as to give effect to the provisions of the Charter Documents and the terms and conditions of these Articles.

92. **OTHER RIGHTS OF THE NON-PROMOTER SHAREHOLDERS**

92.1. Conversion Rights.

Notwithstanding anything to the contrary contained in the Existing Transaction Documents but subject to the terms of these Articles and the SHA:

92.1.1 The Type 1 CCPS shall be convertible into Equity Shares as per the terms and conditions set out in Part A of Annexure 7 of the SHA (as amended from time to time) which shall be deemed to be incorporated herein by reference;

92.1.2 The Type 2 CCPS shall be convertible into Equity Shares as per the terms and conditions set out in Part B of Annexure 7 of the SHA (as amended from time to time) which shall be deemed to be incorporated herein by reference;

92.1.3 The Type 3 CCPS shall be convertible into Equity Shares as per the terms and conditions set out in Part A of Annexure 9 of the SHA (as amended from time to time) which shall be deemed to be incorporated herein by reference;

92.1.4 The PI New Preference Shares shall be convertible into Series D2 CCPS or Equity Shares as per the terms and conditions set out in Part B of Annexure 9 of the SHA (as amended from time to time) which shall be deemed to be incorporated herein by reference;

92.1.5 The Type 4 CCPS shall be convertible into Equity Shares as per the terms and conditions set out in Part C of Annexure 9 of the SHA (as amended from time to time) which shall be deemed to be incorporated herein by reference;

92.1.6 The Series D1 CCPS shall be convertible into Equity Shares as per the terms and conditions set out in Part D of Annexure 9 of the SHA (as amended from time to time) which shall be deemed to be incorporated herein by reference;

92.1.7 The Series D2 CCPS shall be convertible into Equity Shares as per the terms and conditions set out in Part E of Annexure 9 of the SHA (as amended from time to time) which shall be deemed to be incorporated herein by reference;

92.1.8 The Series A1 bonus compulsorily preference shares shall be convertible into

Equity Shares as per the terms and conditions set out in Part F of Annexure 9 of the SHA (as amended from time to time) which shall be deemed to be incorporated herein by reference;

- 92.1.9 The Series A2 bonus compulsorily preference shares shall be convertible into Equity Shares as per the terms and conditions set out in Part G of Annexure 9 of the SHA (as amended from time to time) which shall be deemed to be incorporated herein by reference;
- 92.1.10 The Series B1 bonus compulsorily preference shares shall be convertible into Equity Shares as per the terms and conditions set out in Part H of Annexure 9 of the SHA (as amended from time to time) which shall be deemed to be incorporated herein by reference;
- 92.1.11 The Series B2 bonus compulsorily preference shares shall be convertible into Equity Shares as per the terms and conditions set out in Part I of Annexure 9 of the SHA (as amended from time to time) which shall be deemed to be incorporated herein by reference;
- 92.1.12 The Series B CCPS bonus compulsorily preference shares shall be convertible into Equity Shares as per the terms and conditions set out in Part J of Annexure 9 of the SHA (as amended from time to time) which shall be deemed to be incorporated herein by reference;
- 92.1.13 The Series C1 bonus compulsorily preference shares shall be convertible into Equity Shares as per the terms and conditions set out in Part K of Annexure 9 of the SHA (as amended from time to time) which shall be deemed to be incorporated herein by reference;
- 92.1.14 The Series C2 bonus compulsorily preference shares shall be convertible into Equity Shares as per the terms and conditions set out in Part L of Annexure 9 of the SHA (as amended from time to time) which shall be deemed to be incorporated herein by reference;
- 92.1.15 The Series C CCPS 1 bonus compulsorily preference shares shall be convertible into Equity Shares as per the terms and conditions set out in Part M of Annexure 9 of the SHA (as amended from time to time) which shall be deemed to be incorporated herein by reference;
- 92.1.16 The Series C CCPS 2 bonus compulsorily preference shares shall be convertible into Equity Shares as per the terms and conditions set out in Part N of Annexure 9 of the SHA (as amended from time to time) which shall be deemed to be incorporated herein by reference;
- 92.1.17 The Series D CCPS 1 bonus compulsorily preference shares shall be convertible into Equity Shares as per the terms and conditions set out in Part O of Annexure 9 of the SHA (as amended from time to time) which shall be deemed to be

incorporated herein by reference;

92.1.18 The Series D CCPS 2 bonus compulsorily preference shares shall be convertible into Equity Shares as per the terms and conditions set out in Part P of Annexure 9 of the SHA (as amended from time to time) which shall be deemed to be incorporated herein by reference.

92.1.19 The Series F CCPS shall be convertible into Equity Shares as per the terms and conditions set out in Part Q of Annexure 9 of the SHA (as amended from time to time) which shall be deemed to be incorporated herein by reference.

Provided that the Company shall mandatorily convert each series of CCPS into Equity Shares at the conversion ratio then in effect for such series of CCPS, prior to filing of the updated draft red herring prospectus by the Company pursuant to the IPO, at such time as may be mutually agreed with the Lead Investors. The Company further undertakes to file such updated draft red herring prospectus within 21 days of such conversion, subject to market conditions and receipt of final observations from SEBI on the draft red herring prospectus, failing which all rights available to the Financial Investors in respect of such converted CCPS, prior to such conversion shall be reinstated.

92.2. Voting Rights

- (a) Each Equity Share shall have one vote per Equity Share;
- (b) Each Type 1 CCPS, Type 2 CCPS, Type 3 CCPS, PI New Preference Shares, Series D1 CCPS, Series D2 CCPS (as applicable), Type 4 CCPS and Series F CCPS shall carry voting rights as provided in Annexure 7, Annexure 8 and Annexure 9 of the SHA (as amended from time to time), as applicable, which shall be deemed to be incorporated herein by reference. In the event of a change in Law that does not permit the implementation of this **Article 92.2(b)**, the Parties shall mutually agree on the manner in which this provision can be revised so as to be in accordance with the provisions of the then extant Laws; and
- (c) Each Bonus Share shall carry voting rights as provided in Annexure 9 of the SHA, as applicable.

92.3. Anti-Dilution Rights

92.3.1 Notwithstanding anything provided in these Articles but subject to any Exempted Issuance, the Shareholders holding Equity Securities (excluding the Bonus Shares) shall have the following anti-dilution rights in the event that the Company proposes to issue any Equity Securities (a "**Dilution Instrument**") in accordance with this **Article 92.3**.

92.3.2 In the event the Dilution Instrument is issued at a price lower than the applicable Per Share Price in respect of the relevant Equity Securities, the Shareholders shall be entitled to a broad based weighted average anti-dilution protection in respect

of the Equity Securities (excluding the Bonus Shares) in accordance with the formula specified in **Annexure 2** of these Articles.

- (a) To the extent any Equity Securities (excluding the Bonus Shares) have not been converted into Equity Shares, the conversion price of such Equity Securities (excluding the Bonus Shares) will be subject to weighted average adjustment determined in accordance with **Annexure 2** of these Articles or such other mechanism permissible by Law shall be adopted by the Company and the Promoters shall make reasonable commercial efforts to, provide for such protection.; or
- (b) To the extent any Equity Securities (excluding the Bonus Shares) have been converted into Equity Shares, the Promoters shall procure that the Company shall, prior to the issuance of the Dilution Instrument, issue to relevant Shareholders such additional number of Equity Securities (of the same class as is held by such Shareholder) by way of a bonus issue, or at face value or at the lowest price permissible under applicable Law or as per any other methodology as agreed among all the Promoters and Lead Investors, as is calculated in accordance with the formula for weighted average anti-dilution protection provided in Annexure 2 of these Articles or such other mechanism permissible by Law shall be adopted by the Company and the Promoters shall make reasonable commercial efforts to, provide for such protection hereto in respect of the Equity Shares held by the Shareholders.

92.3.3 The Company shall provide all, and the Promoters shall provide reasonable cooperation and assistance as may be permitted under applicable Law, to give effect to the Shareholders' right under this **Article 92.3**.

92.4 Pre-emptive Rights

92.4.1 The Non-Promoter Shareholders and the Promoters shall be entitled to a pre-emptive right to purchase pro-rata to their existing shareholding in the Company on a Fully Diluted Basis, Equity Securities ("**Further Shares**") offered by the Company to any Person ("**Proposed Subscriber**"), on the same price, terms and conditions as the Company proposes to offer such Further Shares to such other Persons.

92.4.2 Without prejudice to **Article 92.4.1** above, in the event any Non-Promoter Shareholders or Promoter refuse to or does not subscribe to its pro-rata portion of the Further Shares, then the shareholding of such Non-Promoter Shareholders or the Promoter (as the case maybe) in the Company shall be diluted to the extent of the issuance of the Further Shares. Nothing contained in this **Article 92.4** shall apply to an Exempted Issuance.

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

- (a) At least 30 (thirty) days prior to the meeting of the Board to approve the

issuance of any Further Shares, the Company shall send a written notice to the Non- Promoter Shareholders and the Promoters seeking their written consent in terms of **Article 92.4.1** for the proposed plan of the Company to issue Further Shares ("**Further Shares Issuance Notice**"). The Further Shares Issuance Notice shall provide details of the number of Further Shares to be issued, the price at which they are to be issued and such other terms and conditions regarding the issue of Further Shares ("**Further Shares Issuance Notice**"). The Further Shares Issuance Notice shall also specify the number of Further Shares to be issued to each of the Non- Promoter Shareholders and Promoters ("**Shareholders' Entitlement**") such that the Non-Promoter Shareholders and the Promoters can maintain their proportion of shareholding, in accordance with **Article 92.4.1**.

Within 15 (fifteen) days ("**Pre-Emption Right Period**") of the receipt of the Further Shares Issuance Notice, the Non-Promoter Shareholders and/or the Promoters shall have the option of subscribing to the respective Shareholders' Entitlement specified in the Further Shares Issuance Notice ("**Further Shares Issuance Response**").

- (b) In the event any of the Non-Promoter Shareholders and/or the Promoter refuses to exercise its Shareholders' Entitlement or does not provide the Further Shares Issuance Response within the Pre-Emption Right Period, then the Company shall, upon the expiry of the said Pre-Emption Right Period, offer the non-subscribed Further Shares ("**Non-Subscribed Further Shares**") in the manner provided under **Article 92.4.3(e)**. It is clarified for the avoidance of doubt that, refusal, or non- participation in the Shareholders' Entitlement by any Non-Promoter Shareholder and/or the Promoter shall not prevent or affect such Non-Promoter Shareholder's and/or the Promoter's rights under this **Article 92.4** to participate in any future issuance of Further Shares by the Company.
- (c) Within 30 (thirty) days of the expiry of the Pre-Emption Right Period, the Company shall ensure that the issue of Further Shares is approved by the Board and/or the shareholders, as may be required under Law ("**Approval Date**").
- (d) The issue of Further Shares, including to Non-Promoter Shareholders and/or the Promoters shall be completed within 30 (thirty) days of the Approval Date. If the Further Shares (in whole or part), referred to in the Further Shares Issuance Notice are not elected to be subscribed to in whole or part by the Non-Promoter Shareholders and/or Promoters by the Approval Date, then the Company shall during the 30 (thirty) day period following the expiration of the period, offer such Non-Subscribed Further Shares to any third party or third parties, at a price not less than, and upon terms no more favourable than those specified in the Further Shares Issuance Notice. If the Company does not enter into an agreement for the subscription of the Non-Subscribed Further Shares

within such period, or if such agreement is not consummated within 60 (sixty) days of the execution thereof ("**Third Party Offer Period**"), the Company shall send a notice to the Non-Promoter Shareholders and the Promoters who have agreed to subscribe to their respective Shareholders Entitlement within 15 (fifteen) days from the expiry of the Third Party Offer Period, notifying them about the non-subscribed Further Shares ("**Non-Subscribed Further Shares**") and such remaining Non-Promoter Shareholders and/or the Promoters shall have a right to subscribe to the Non-Subscribed Further Shares in the Pre-emptive Right Participation Proportion in the Company, calculated on a Fully Diluted Basis. All consents and approvals required in issuing the Further Shares shall be obtained by the Company.

92.4.4 Notwithstanding anything contained in this **Article 92.4**, if the shareholding of any of the Non-Promoter Shareholders falls below 3% (three percent) on a Fully Diluted Basis, the rights of such Non-Promoter Shareholders under this **Article 92.4** shall fall away.

92.4.5 The Non-Promoter Shareholders and/or the Promoters shall be entitled to nominate any of their Affiliates to acquire and/or hold their respective portion of the Shareholders' Entitlement or Non-Subscribed Further Shares Investors' Entitlement, pursuant to this **Article 92.4**.

92.4.6 The Company agrees and undertakes that it shall not issue any Equity Securities in contravention of the provisions of **Articles 92.3** and **92.4** hereto.

93. **LIQUIDATION PREFERENCE**

93.1. Subject to applicable Law, upon the occurrence of a Liquidation Event, the distributable proceeds from such Liquidation Event ("**Distributable Proceeds**"), shall be distributed in the manner as set out in this Article 93 below:

93.1.1. In the event the Distributable Proceeds are equal to or lower than the Benchmark LP Price (being the aggregate subscription amounts invested into the Company), then the entire Distributable Proceeds shall be distributed only to the Lead Investors in proportion to the amounts invested towards acquisition of the Equity Securities held by the Lead Investors, as set out in Part A of Annexure 13 of the SHA (in each case, the "**Liquidation Preference Amount**"); or

93.1.2. In the event the Distributable Proceeds are above the Benchmark LP Price, then each of the Lead Investors shall, with respect to each Share Category held by such Lead Investor, be entitled to, at its sole discretion, either: (i) receive the relevant Category Linked LPA corresponding with such Share Category as set out in Column C of Part B of Annexure 13 of the SHA; or (ii) waive its right to receive the relevant Category Linked LPA (with respect to such Share Category) and instead, participate in the distribution of the Distributable Proceeds (remaining after distribution of the Category Linked LPA to the Lead

Investor(s) who elect to receive the relevant Category Linked LPA with respect to one or more Share Categories held by such Lead Investor(s)) and receive such amounts as would have been payable to such Lead Investor had all Equity Securities (other than the Equity Securities comprised within Share Categories in respect of which the Lead Investors (including such Lead Investor) have elected to receive the relevant Category Linked LPA) been converted into Equity Shares immediately prior to the occurrence of such Liquidation Event (the "**Participating Lead Investor**") *pari passu* with all other Shareholders based on the *inter se pro rata* shareholding of the Participating Lead Investors (calculated after excluding the shareholding attributable to the Equity Securities in respect of which the Lead Investors (including such Lead Investor) have elected to receive the relevant Category Linked LPA) and the Shareholders who are not Lead Investors (including vested employee stock options holders and vested stock appreciation right holders, in terms of the active policies governing their terms), on a Fully-Diluted Basis ("**Pro Rata Amount**"). It is clarified that in the event a Lead Investor elects to receive the relevant Category Linked LPA with respect to some (and not all) Share Categories held by such Lead Investor, then such Lead Investor shall be considered a Participating Lead Investor for the remainder of its shareholding in the Company (after excluding such Share Categories in respect of which it has elected to receive the relevant Category Linked LPA). Upon the occurrence of a Liquidation Event, the Company shall notify the Lead Investors of the same. In the event that any Lead Investor does not notify the Company of a decision to waive its right to receive the relevant Category Linked LPA (with respect to one or more Share Categories) within 30 (thirty) days of issuance of such notification by the Company, the relevant Lead Investor shall have deemed to have opted / elected to receive the Pro Rata Amount corresponding with such Share Category in respect of which it has not issued a waiver under (ii) above, and shall be entitled to receive only the Pro Rata Amount corresponding with such Share Category.

93.1.3. The Lead Investors (on a *pari passu* basis) shall be entitled to receive, the relevant Category Linked LPA and/or Pro Rata Amount, immediately prior to and in preference to (as the case may be) any distribution of the proceeds of the Liquidation Event (in any manner including through declaration and payment of dividend) to Shareholders who are not Lead Investors (including vested employee stock options holders and vested stock appreciation right holders, in terms of the active policies governing their terms); Provided however, under no circumstance shall a Lead Investor be entitled to receive the relevant Category Linked LPA as well as the Pro Rata Amount with respect to a Share Category.

93.2. It is hereby clarified that where any Lead Investor:

93.2.1 Transfers any of the Shares held by it to any Person (other than the Investor Transferred Shares to any of the Promoters or their Affiliates), then the respective amounts set out in Part A and Part B of Annexure 13 of the SHA, in

relation to such transferring Lead Investor, shall be reduced by an amount equivalent to the product of (i) number of Shares transferred and (ii) Issue Price of such Shares ("Adjustment Amount"), and an amount equivalent to the Adjustment Amount shall become payable to the transferee of the Lead Investor in respect of the relevant Shares sold. Provided that, with respect to the Investor Transferred Shares, the Adjustment Amount (i.e. an amount equivalent to the product of (i) number of Investor Transferred Shares and (ii) Issue Price of such Investor Transferred Shares) shall not be payable to the transferee; and shall continue to remain attributable to the relevant Lead Investor transferor i.e., no deduction/ reduction shall be made to the respective amounts set out in Part A and Part B of Annexure 13 in relation to transfer of the Investor Transferred Shares by any Lead Investor to the Promoters and/or their Affiliates (including VAL);

93.2.2 purchases Shares from any other Lead Investors, then the respective amounts set out in Part A and Part B of Annexure 13, in relation to such purchasing Lead Investor, shall be increased by an amount equivalent to the product of (i) number of Shares purchased and (ii) Issue Price of such Shares.

93.3. If the Liquidation Event pertains to a merger or a demerger of the Company, then each of the Lead Investors shall have the right to receive, pursuant to such a Liquidation Event, such number of securities in the resulting entity whose value is at least equivalent to the value of the relevant Category Linked LPA and/or Pro Rata Amount, as the case maybe, and no further cash consideration shall be payable; Provided however, under no circumstance shall a Lead Investor be entitled to receive the value of the relevant Category Linked LPA as well as the Pro Rata Amount with respect to a Share Category.

It is clarified that if a Liquidation Event is effected by way of sale of Shares, the proceeds of such transaction shall be distributed to only those shareholders (including vested employee stock options holders and vested stock appreciation right holders, in terms of the active policies governing their terms) of the Company who are participating in the said transaction (including any shareholder being dragged to sell their Shares pursuant to **Article 90.5**) ("**Participating Shareholder**") based on the proportion that the number of Shares being transferred by such shareholder has to proceeds, in accordance with the entitlement as set out in this **Article 93** (*Liquidation Preference*). Nothing in this Article including **Article 93** (*Liquidation Preference*) and the definition of 'Liquidation Event' shall: (i) be deemed to entitle any shareholder (including vested employee stock options holders and vested stock appreciation right holders, in terms of the active policies governing their terms) of the Company to a right to participate in such transaction or to a tag along right in such transaction, unless such right is expressly provided for and exercised in accordance with this Articles; and (ii) be deemed to entitle any shareholder of the Company (including vested employee stock options holders and vested stock appreciation right holders, in terms of the active policies governing their terms) who is not a Participating Shareholder to have any right to receive any distributions pursuant to this **Article 93**. In case the consideration amount payable is equal to or less than the Liquidation Preference Amount, then even if the

other shareholders (including vested employee stock options holders and vested stock appreciation right holders, in terms of the active policies governing their terms) of the Company are participating in such a transaction, only the Lead Investors shall receive the Liquidation Preference Amount in accordance with this **Article 93**.

93.4. Notwithstanding the requirements applicable to Higher Investor Consent Matters, it is clarified that if any transaction, series of transactions and Transfer, qualify as a Liquidation Event, then compliance with the provisions of this Clause can be waived only with the prior consent of each Lead Investor.

94. **TRANSACTIONS WITH RELATED PARTIES AND CONFLICT OF INTEREST**

94.1. The Company shall ensure that all transactions between the Company and Related Parties shall be on terms that are at least on an arms' length basis.

95. **MANAGEMENT OF THE COMPANY**

95.1. As on the Closing Date, Mr. Baskar Subramanian shall continue as the Managing Director of the Company ("**Whole-time Director**").

95.2 The Parties agree that the nomination and remuneration committee shall make recommendations to the Board in relation to the compensation payable to the Whole-time Directors and Key Management Employees including the CEO which shall, pursuant to and subject to the approval of the Board, be implemented with immediate effect.

96. **RIGHT TO ACCESS COMPANY RECORDS AND INSPECTION**

97.1. The Company shall and the Promoters shall cause the Company to, upon receipt of a prior written notice of at least 5 (five) Business Days, provide each of the Non-Promoter Shareholders and their representatives with: (i) full access during business hours to the properties, Assets, books, contracts, commitments, reports and records of the Group Company, and furnish to them all such documents, records and information with respect to the properties, Assets and Business of the Group Company and copies of any work papers relating thereto as the Non-Promoter Shareholders shall from time to time reasonably request; and (ii) access during business hours to the Group Company and its employees as may be necessary or useful to the Non-Promoter Shareholders in connection with its review of the properties, Assets and Business of the Group Company and the abovementioned documents, records and information.

97.2. Without limiting the generality of the foregoing and without any prejudice to the rights of Shareholders under Law, the Company shall and the Promoters shall cause the Group Companies to, provide the Non-Promoter Shareholders, collectively, and their representatives with access to such information and individuals as is reasonably necessary to conduct a review of the Group Company:

(i) twice annually; and (ii) as is reasonably necessary to confirm that any material weakness, deficiency, internal control failure or system fault identified by the Non-Promoter Shareholders and notified to the Company has been remedied.

- 97.3. The Company shall also provide the Non-Promoter Shareholders online access to the Group Companies' information materials and reporting tools in the manner acceptable to the Non-Promoter Shareholders.
- 97.4. Notwithstanding the above, the Parties agree that all Shareholders shall be entitled to access such records, files, papers, minutes, etc. of the Company in their capacity as Shareholders as provided under applicable Laws.
- 97.5. The rights of the Non-Promoter Shareholders under this **Article 97** (other than **Article 97.4**) shall remain till the respective Non-Promoter Shareholder holds 3% (three percent) of the equity Share Capital of the Company on a Fully Diluted Basis.

97. **FINANCIAL MATTERS**

- 98.1. Subject to the Affirmative Voting Matters, the Board shall have always appointed a Chief Financial Officer for the Company ("**Finance Head**") who would function under the supervision of the Managing Director of the Company and shall be responsible for the financial management of the Company.
- 98.2. The Company shall and the Promoters shall cause the Company to, provide the representatives of each of the Non-Promoter Shareholders the following:
- 98.2.1. Monthly reporting package comprising the following to be circulated within 15 (fifteen) days (or such further period as may be mutually agreed) after the end of each month:
- (a) Unaudited consolidated monthly financial statements for each month prepared in accordance with Applicable Accounting Standards ("**Monthly Financials**"); and
 - (b) Monthly management accounts (including consolidated and stand-alone income statements, balance sheets and cash flow statements), brief discussions of the operational performance and financial performance of the Group Companies, forecasts of the immediate future performance of the Group Companies, management issues, key performance indicators, and other matters relevant to the operations, compliance certificates certifying the compliance by the Company and its Subsidiaries of all its obligations under all applicable Laws.
- 98.2.2. Unaudited consolidated quarterly financial statements and variance analysis, cash flow of the Company for such quarter and for the period from the beginning of the current Financial Year to the end of such quarter prepared in accordance with Applicable Accounting Standards within 30 (thirty) calendar days after the end of each calendar quarter ("**Quarterly Financials**"); and
- 98.2.3. Annual report for each Financial Year comprising of the audited consolidated annual financial statements for each Financial Year prepared in accordance with Applicable Accounting Standards ("**Audited Financials**") accompanied by a

report by the Statutory Auditor and the following: (i) the balance sheet; (ii) the profit and loss statement; (iii) the cash flow statement; (iv) a discussion of key issues and variances to the annual Business Plan with comparative figures for the same period during the preceding Financial Year; (v) the management discussion and analysis of the operations for that period; and (vi) a detailed capitalization table that lists the Company's shareholders, and vested and unvested warrant- holders and option holders, within a period of 90 (ninety) days from the end of each Financial Year, ("**Annual Report**").

- 98.3. All important financial and accounting records and statements including the statements provided in **Article 98.2** shall require the approval and signature of the Promoters and the Finance Head.
- 98.4. The Company shall and the Promoters shall cause the Company to, promptly notify the Non-Promoter Shareholders and their Financial Investor Nominee Directors of the receipt by the Company of any notice of any Insolvency Proceedings or Litigation or of any of the following, as well as such other financial and accounting reports and information as the Non-Promoter Shareholders may reasonably request in writing on a timely basis:
- 98.4.1. copies of any reports submitted for purposes of any regulatory compliances and of notices received or reports or notices submitted to any Governmental Authorities;
 - 98.4.2. copies of any changes to licenses and any material agreements;
 - 98.4.3. details of any Litigation or Insolvency Proceedings which is likely to adversely affect the Group Company's business or Assets or otherwise;
 - 98.4.4. details of any event of force majeure or any other event which would have an effect on the any Group Company's profits or business; and
 - 98.4.5. any information relating to any event or circumstance which may be materially adverse to the Business or material Assets of any of the Group Companies.
- 98.5. Subject to **Article 100**, the Company shall appoint and always have any one of the Big Four Accounting Firms (as acceptable to the Majority Investors) as the statutory auditors of the Company.
- 98.6. Subject to **Article 100**, the Company shall appoint one or more reputed accountancy firms as the Company's internal auditor commensurate with the size and nature of business of the Company as may be decided by the Board from time to time.
- 98.7. The Company shall and the Promoters shall cause the Company to, deliver to the Non-Promoter Shareholders on a regular basis any material updates on the Business, operations, profits, conditions (financial or otherwise), prospects, results of operations, properties, assets or liabilities of the Group Companies, material discussions with any Governmental Authority, inorganic growth initiatives and any other significant business related matter. This shall, without limitations, include updates regarding the following:

- 98.7.1 any recruitment/hiring, appointment, removal, dismissal, termination, amendment to the terms of employment or change of any Employee or consultant of any Group Company in India and/or of any business combination/initiative where such employee/consultant is drawing remuneration / fees in India above INR 10,000,000 (Rupees Ten Million) per annum; and
- 98.7.2 any recruitment/hiring, appointment, removal, dismissal, termination, amendment to the terms of employment or change of any Employee or consultant of any Group Company outside India and/or of any business combination/initiative where such employee/consultant is drawing remuneration / fees outside India above USD 250,000 (United States Dollar Two Hundred and Fifty Thousand) per annum.

98.8. The Company shall and the Promoters shall cause the Company to, within 10 (ten) days of a written request from the Non-Promoter Shareholders, deliver to the Non-Promoter Shareholders all information required for ensuring compliance with anti-corruption Laws including the Sanctioned Laws.

98.9. The Company shall and the Promoters shall cause the Company to, provide minutes of meetings of the board and shareholders of the Group Companies within 30 (thirty) days of the occurrence of such meetings to the Non-Promoter Shareholders.

98.10. The Company shall and the Promoters shall cause the Company to, provide the Non-Promoter Shareholders information of any written notices received by the Company with respect to (i) any Taxes (other than ordinary course communications which could not reasonably be expected to be material to the Company); or (ii) any material Litigation (including Tax Litigation) to which the any Group Company is a party including criminal or regulatory investigation or action involving any Group Company, immediately upon the occurrence thereof and in any event not later than 7 (seven) Business Days from the relevant date.

98.11. Subject to **Article 98**, the Company shall inform the Lead Investors within 7 (seven) days of receipt of written resignation by any of the Key Management Employee.

98.12. The Company shall and the Promoters shall cause the Company to organize monthly calls with the Lead Investors to facilitate an opportunity to discuss business updates.

98. **BOARD OF DIRECTORS**

98.1 The provisions of this **Article 99** shall apply *mutatis mutandis* to the Company and each of the Subsidiaries and accordingly for the purpose of this **Article 99**, the term "**Board**" shall mean the board of directors of the Company and each of its Subsidiaries and the term "**Company**" shall include each of its Subsidiaries except that the Subsidiaries shall not be required to appoint independent Directors unless required by Law. Provided that the provisions of this **Article 99** shall apply proportionately to each joint venture of the Company.

98.2 Composition and Constitution

99.2.1 The number of Directors on the Board shall be a minimum of 6 (six) and up to a maximum of 10 (ten). None of the Directors on the Board or proposed to be appointed on the Board shall be a director who is a director on board of directors of a Competitor.

99.2.2 Each of the Lead Investors are entitled to appoint 1 (one) non-retiring, non-executive Director on the Board; provided, however, that in the event PI sells and transfers its Shares such that upon such transfer, the transferee holds at least the Lead Investor Threshold Shareholding, then (a) on the request of PI, the transferee would be provided with a right to appoint 1 (one) non-retiring, non-executive Director on the Board and this right would be in addition to the right of PI to appoint 1 (one) non-retiring, non-executive Director on the Board; (b) the Promoters shall be entitled to nominate no more than 3 (three) Promoter Nominee Directors, and shall cause one of the existing fourth Promoter Nominee Directors to resign; and (c) an additional Independent Director shall be appointed on the Board. All the Directors to be appointed by the Lead Investors including the proposed transferee's are collectively referred to as "**Financial Investor Nominee Directors**" and individually "**Financial Investor Nominee Director**". The right to appoint a Financial Investor Nominee Directors shall terminate upon such Party holding less than 6% (six percent) Equity Securities in the Company on a Fully Diluted Basis.

99.2.2 (A) Subject to applicable law, including the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall undertake to place the following in the first general meeting or extraordinary general meeting of its shareholders for approval and inclusion in the articles of association, post consummation of the Proposed IPO:

Amongst Accel, Avataar, Norwest, PI and GA, each of the top 2 investors by shareholding, shall be entitled to appoint 1 (one) non-executive Director on the Board, who shall be liable to retire by rotation in accordance with applicable law ("**Financial Investor Nominee Directors**" and individually "**Financial Investor Nominee Director**"). Such investor shall continue to have this right only till such time as it holds 6.00% (six percent) shareholding in the Company, on a fully diluted basis.

Provided that, in accordance with applicable law, within 45 days post consummation of the IPO, each Party shall perform all necessary actions as may be required from such Party to give effect to this Clause 99.2.2(A), and the Company shall introduce a proposal seeking shareholders' approval for an amendment to the Articles of Association to give effect to this Clause 15.2.2(A), by way of a special resolution at the first general meeting or extraordinary general meeting, as applicable.

- 99.2.3 The Promoters are jointly entitled to appoint 4 (four) Directors on the Board (collectively "**Promoter Nominee Directors**" and individually "**Promoter Nominee Director**"). Till such time that a Promoter is in employment with the Company, such Promoter shall remain one of the Promoter Nominee Directors. For avoidance of any doubt, it is clarified that, upon a Promoter ceasing to be an employee of the Company he/ shall no longer be required to remain as Promoter Nominee Director and the Promoters may nominate any other person to be a Promoter Nominee Director instead of the Promoter who is ceasing to be an employee.
- 99.2.4 1 (one) independent director ("**Independent Director**"), shall be appointed on the Board of the Company. The Lead Investors or the Promoters shall have the ability to recommend a person as an independent director, provided however, such person shall be acceptable to the other Parties, being the Promoters or the Lead Investors, as the case may be.
- 99.2.5 One of the Promoter Nominee Directors shall always be designated as the Managing Director of the Company.
- 99.2.6 At least 1 (one) Financial Investor Nominee Director appointed by each of the Lead Investors shall be appointed as a member of all the (existing and future) committees of the Board.
- 99.2.7 The Lead Investors shall appoint their Director by giving a written notice to the Board pursuant to the relevant provisions of the Act.
- 99.2.8 The Financial Investor Nominee Directors or the Independent Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation.
- 99.2.9 The Board shall appoint a Chairman (who shall at all times be an independent director) to preside at all meetings of the Board. The Chairman shall, in case of equality of votes, have a second and casting vote in any meeting of the Board.
- 99.2.10 Subject to the provisions of this **Article 99**, the right of appointment of the Directors conferred on the Parties shall include the right at any time to remove from office any such Directors appointed by them and from time to time determine the period for which such persons shall hold office as Director. If any Party desires that any of the Directors nominated by it should cease to be a Director of the Company, the other Party shall exercise its voting rights in such manner so as to ensure such removal as soon as may be practicable. No Financial Investor Nominee Director who has been appointed by any of the Lead Investors shall be removed from office except with the prior written consent of such Party.
- 99.2.11 Any Director may appoint or nominate an alternate director to act for a Director ("Original Director") during his/her absence for a period of not less than 3 (three) months from the state in which the meetings of the Board are ordinarily held.

Subject to the provisions of this **Article 99** the Party, which appointed such Original Director, shall have a right to recommend any other person to be the alternate director in place of the Original Director. The Parties shall ensure that the Board appoints only such person to be alternate director as is recommended by the Party, which appointed such Original Director. An alternate director shall not hold office for a period longer than that permitted to the Original Director.

- 99.2.12 Subject to the provisions of this **Article 99**, the Parties shall each have a right to fill any causal vacancy caused in the office of the Directors appointed by them, by reason of his/her resignation, death, removal or otherwise. All appointments and/or nominations made by respective Party shall be in writing and shall take effect on its receipt at the office of the Company or on the date of appointment specified in the notice, whichever is later.
- 99.2.13 Notwithstanding anything to the contrary contained in these Articles or in any other document including the Articles, the Parties mutually agree to the following covenants pertaining to the resignation of the Financial Investor Nominee Directors:
- (a) The resignation of the Financial Investor Nominee Directors shall be effective from the date mentioned by the Financial Investor Nominee Directors, as the effective date of resignation in the resignation letter ("**Resignation Letter**") which has been duly filed with the registered office of the Company, and the acceptance by the Board of the Resignation Letter shall not be necessary to make it effective;
 - (b) Upon the filing of the Resignation Letter by a Financial Investor Nominee Director with the registered office of the Company, the Company shall and the Promoters shall cause the Company to forthwith make a noting by the Board of such resignation as well as make the necessary filings before the relevant Governmental Authorities;
 - (c) Upon resignation of any Financial Investor Nominee Director, any of the Lead Investor may at its sole discretion decide not to fill the casual vacancy created by the resignation of such a Financial Investor Nominee Director; and
 - (d) So long as the Financial Investor Nominee Directors continue on the Board of the Company, neither of the Promoter Nominee Directors shall resign from the Board of the Company without obtaining Investor Consent and any resignation letter of the Promoter Nominee Directors in breach of this **Article 99.2.13** would be ineffective.
- 99.2.14 The Company shall reimburse reasonable travel expenses incurred by directors associated with attending/participating in meetings of the Board subject to limits, if any, as decided by the Board.

- 99.2.15 The Board shall decide whether any sitting fees for attending the meeting of the Board, or any remuneration is payable to any one or more of the independent directors.
- 99.2.16 All other provisions in relation to Directors, which are not specifically provided for in these Articles (including for removal of independent directors), shall be in the manner provided for in the Act.
- 99.2.17 Subject to the compliance with Clause 23 of the SHA (*Confidentiality*) (as amended from time to time) each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may require. The provisions set out in this **Article 99.2.17** shall mutatis mutandis apply to the Subsidiaries.
- 99.2.18 In the event the Company proposes to undertake an IPO, the Company shall have, and the Parties shall exercise their voting rights to ensure that adequate representation of independent directors on the Board of the Company as may be appropriate and required for public listing of the Equity Securities of the Company, without however prejudicing the rights of the Parties in relation to their Board representation rights under this **Article 99**.
- 99.2.19 The Company agrees and undertakes to (and the Promoters shall undertake reasonable endeavours to cause the Company to) fully comply with all best practices of corporate governance as envisaged under applicable Laws to the maximum extent possible, including the creation of separate audit and compensation committees and make all necessary endeavours to follow the appropriate guidelines specified in **Article 99**.

98.3 Board Observer Rights

- 99.3.1 Each of the Non-Promoter Shareholders shall be entitled to nominate 1 (one) non-voting observer till the time such Non-Promoter Shareholder holds at least 3% (three percent) of the Equity Securities of the Company on a Fully Diluted Basis; additionally the Lead Investors have the right to nominate an additional non-voting observer till the time such Lead Investor holds at least 5% (five percent) Equity Securities in the Company on a Fully Diluted Basis (each such non-voting observer shall be referred to as the "**Non-Promoter Shareholders' Observer**" and collectively as the "**Non-Promoter Shareholders' Observers**").
- 99.3.2 The Non-Promoter Shareholders' Observers shall not have any voting rights at meetings of the Board or committees thereof but shall have the following rights:
- (a) right to attend all meetings of the Board and committees thereof;
 - (b) right to receive the notices convening all meetings of the Board and all

- committees thereof;
- (c) right to receive the agenda as well as minutes for all meetings of the Board and all committees thereof;
 - (d) right to receive all circular resolutions circulated to the Directors; and
 - (e) right to take part in all discussions at the meeting of the Board and committees thereof.

98.4 Meetings and Quorum

- 99.4.1 Save as provided otherwise in the Act and these Articles, the Board shall meet at least once every calendar quarter and there shall be at least 4 (four) Board meetings in any calendar year. The period between 2 (two) Board meetings shall not be more than 120 (one hundred and twenty) days. The Board meetings shall be held at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairman.
- 99.4.2 Directors shall be entitled to receive all notices and agenda to attend all Board meetings and meetings of any committees of the Board of which such Directors are members.
- 99.4.3 Written notice of at least 14 (fourteen) Business Days of every meeting of the Board or committees thereof shall be given to every Director and every alternate Director at their usual address whether in India or abroad, provided, however, that a meeting may be convened by a shorter notice with prior written consent of all the Directors.
- 99.4.4 The notice of each Board meeting shall include the agenda. Unless waived in writing by all Directors, any item not included specifically in the agenda of a meeting shall not be considered or voted upon at that Board meeting notwithstanding any provision in that agenda for the tabling of, discussion regarding or resolution on 'other business', 'other matters with the permission of the Chairman'. The Financial Investor Nominee Directors and Promoter Nominee Director shall have the right to require that any matter be included in the agenda of any Board meeting by giving reasonable prior notice to the Company and other Directors.
- 99.4.5 The Company shall give all Directors reasonable prior notice of the proposed agenda of any Board meeting and in case of suggestions by any of the Directors, consider such suggestions, if any, prior to finalizing the agenda of the Board meeting.
- 99.4.6 Subject to provisions of **Article 100**, all decisions of the Board shall be taken by majority vote of the Directors present or represented at the meeting. In the event the provisions of **Article 100** hereof are unenforceable under Law at the meetings of the Board, all decisions in relation to any of the matters specified

in **Article 100** shall be taken by the Company only at a general meeting.

- 99.4.7 A resolution by circulation shall be as valid and effectual as a resolution duly passed at a meeting of the Directors if the same is in accordance with the relevant provisions of the Act; provided, however, that no Affirmative Vote Item shall be passed by circular resolution without the prior written consent of the Affirmative Vote Holders in accordance with **Article 100** below. Subject to applicable Law, Directors may participate in meetings of the Board through video or telephonic conference.
- 99.4.8 Subject to the provisions of **Article 99.1** hereof, a quorum for the Board meeting shall be presence of at least 3 (three) Financial Investor Nominee Directors ("**Required Quorum**") and at least 1 (one) Promoter Nominee Director, who are appointed on the Board of the Company at the relevant time when the Board meeting is held, whether present in person or through an alternate director appointed in accordance with these Articles, at the beginning and throughout the Board meeting. The Parties shall use all reasonable endeavours to procure that a quorum is present at and throughout each Board meeting. Notwithstanding anything contained herein, if the shareholding of any of the Lead Investors on a Fully Diluted Basis falls below 6% (six percent), the rights of the Lead Investor(s) to have their respective Financial Investor Nominee Director form a part of the Required Quorum under this **Article 99.4.8** shall fall away and the threshold for the Required Quorum shall reduce accordingly.
- 99.4.9 If within half an hour of the time appointed for the Board meeting, a quorum is not present, the Board meeting shall automatically stand adjourned by 7 (seven) days and reconvene on the 8th (eighth) day from the date of the original Board meeting (inclusive of the date of meeting) at the same place and time.
- 99.4.10 If at the adjourned Board meeting also, a quorum as stated above is not present, but the number of Directors present is sufficient to constitute a valid quorum under the Act, then the Directors present shall be deemed to constitute a valid quorum for that Board meeting provided that no resolution shall be passed in respect of any of the matters specified in **Article 100** below unless the Board meets the quorum specified in **Article 99.4.8**, comprising of such Financial Investor Nominee Directors and Promoter Nominee Director, who are appointed on the Board of the Company at the relevant time when the Board meeting is held, at the beginning and throughout the Board meeting and any matters listed in the agenda of such Board meeting relating to those matters that are specified in **Article 100** shall be deemed to be rejected by the Financial Investor Nominee Director and/or Promoter Nominee Director, as the case may be, who is not present in such Board meeting.
- 99.4.11 In the event any Financial Investor Nominee Director or the Promoter Nominee Director is unable to attend any board meeting, then such Financial Investor

Nominee Director/Promoter Nominee Director may by a written notice to the Company and other Directors, waive the requirement of his/her presence to constitute quorum for such Board meeting. It is however clarified for the avoidance of doubt that such waiver by any Financial Investor Nominee Director and/or Promoter Nominee Director shall not constitute an approval for any matters that are specified in **Article 100**.

99.4.12 The Directors of the Company may in accordance with the applicable Law participate in a Board meeting through Electronic Mode as may be set out in the notice of the Board meeting, provided the Directors intending to participate in the Board meeting by Electronic Mode intimates the Company in writing of his intention to participate in the particular Board meeting by Electronic Mode at least 3 (three) days prior to the scheduled date of such Board meeting. In the absence of such intimation, it shall be presumed that the Director will attend the Board meeting physically and if such Director participates in the Board meeting by Electronic Mode, he shall not be entitled to speak or vote at the Board meeting. Participation in the Board meeting through Electronic Mode shall constitute presence "in person" for purposes of constituting quorum for the Board meeting only if each Director participating in the Board meeting by electronic mode attends at least 1 (one) Board meeting physically in every Financial Year. The place where the Chairman of the Board meeting is located shall be taken as place of the Board meeting and all recording shall be done at that place. In the event any Director participates in a Board meeting through the Electronic Mode, the Chairman of the Board meeting will be responsible for the conduct of such meeting in accordance with applicable Laws.

98.5 Officers in default and Director Indemnification

- 98.5.1. The Parties hereby agree and undertake that the Financial Investor Nominee Directors is not an executive of the Company, does not manage day to day affairs of the Company and shall not be treated as "Officers in Default" under the Act or any other Law, subject to any liability with respect to the IPO or the IPO-related offer documents, under applicable law. Subject to the provisions of the Act, in relation to any liability with respect to the IPO or the IPO-related offer documents, under Applicable Law, the Company shall indemnify, and hold harmless to the fullest extent permitted by Law, the Directors from and against any and all threatened (in writing) pending or completed actions, suits, claims or proceedings and any and all reasonable costs, damages, judgments, amounts paid in settlement and reasonable expenses (including without limitation reasonable attorney's fees and out of pocket expenses) which such Director may incur, suffer, and/or bear by reason of the fact that such person is or was a Director of the Company.
- 98.5.2. The Financial Investor Nominee Directors shall be non-executive Directors and shall have no responsibility for the day-to-day management of the Company and/or its Subsidiaries and shall not be liable for any failure by the Company to

comply with the applicable Laws or be construed as an "officer in default" (under the Act or any other Law) or as an "occupier" (of the Company's premises) under the applicable Laws. In the event that any notice or proceedings have been filed against any Financial Investor Nominee Director by reason of him/her being included within the scope of "officer in default", the Company shall and the Promoter shall undertake reasonable endeavour to cause the Company to, take all necessary steps to ensure that the name of such Financial Investor Nominee Director is excluded / deleted and the charges/proceedings (civil, criminal or otherwise) against such Financial Investor Nominee Director is withdrawn and subject to **Article 99.5.1**, the Company shall also take all necessary steps to defend such Financial Investor Nominee Director against such proceedings.

- 98.5.3. The Company hereby agrees to indemnify and hold harmless any outgoing Financial Investor Nominee Director from and against any loss caused to or incurred or suffered by such Financial Investor Nominee Director arising out of, or in relation to or otherwise in respect of such outgoing Financial Investor Nominee Director having served as a member of the Board.
- 98.5.4. The Parties agree and acknowledge that the rights under this **Article 99** shall apply *mutatis mutandis* to all Subsidiaries of the Company and to all sub-committees of the Board and to sub-committees of the board of directors of the Subsidiaries of the Company.
- 98.5.5. The Company and the Promoters agree and undertake that after the expiry of the term of its existing D&O policy, the Company shall and the Promoters shall undertake reasonable endeavours to cause the Company to, at all times procure and maintain a suitable Directors and Officers liability insurance cover from a reputable insurance company having a sum assured of not less than USD 5,000,000 (United States dollars five million only) (or such other higher cover as may be decided by the Board from time to time) to cover all the members of the Board (including Financial Investor Nominee Directors), subject to applicable Law of India. The Company shall not terminate any such policy without the Investor Consent provided that the Company may terminate such policy if it undertakes any other policy approved by the Board which exceeds the insurance cover of the existing policy. Notwithstanding anything to the contrary in this **Article 99**, subject to the provisions of the Act, unless any claim has been specifically excluded from the D&O policy, the Financial Investor Nominee Director shall first seek indemnity under the D&O policy prior to seeking any indemnity from the Company.
- 98.5.6. The Company shall enter into indemnity agreements with the Financial Investor Nominee Directors in relation to the indemnification obligations specified herein and subject to any liability with respect to the IPO or the IPO-related offer documents, under applicable law.

99. **AFFIRMATIVE VOTE ITEMS**

- 99.1 The provisions of this **Article 100** shall apply *mutatis mutandis* to the Company and to each of the Subsidiaries and accordingly for the purpose of this **Article 100**, the term "Board" shall mean the board of directors of the Company and each of its Subsidiaries or companies Controlled by or under common Control of the Company and the term "Company" shall include each of its Subsidiaries and such companies.
- 99.2 Notwithstanding anything to the contrary contained herein or in the Charter Documents or in any other document, no resolution shall be validly passed or decision shall be taken by: (i) the Board or any committees thereof, at a Board meeting or a meeting of any committee of the Board, or by circulation; (ii) the shareholders of the Company at any meeting of shareholders of the Company (or any class thereof) or by postal ballot; or (iii) the management or any management committee of the Company; or (iv) otherwise by any shareholder, employee or Director in any other manner whatsoever, in respect of any of the: (A) Affirmative Vote Items without: (x) a prior written consent of the Majority Investors in respect of the items contained in **Part A of Annexure 1** of these Articles; (y) a prior written consent of any four of the following six Parties, being Accel, Norwest, Avataar, PI, GA and the Promoters (acting as a single block) in respect of the items contained in **Part B of Annexure 1** of these Articles; (z) Series E Investor Consent in respect of the Series E Consent Matters listed in **Part D of Annexure 1** of these Articles and (aa) Series F Investor Consent in respect of the Series F Investor Consent Matters listed in **Part E of Annexure 1** of these Articles ("**Affirmative Vote**"); and (B) Promoter Affirmative Vote Items without the prior written consent of the Promoters Affirmative Vote Holders in respect of the items as specified in **Part C of Annexure 1** of these Articles.
- 99.3 It is clarified for the avoidance of doubt that in relation to any Affirmative Vote Item, any of the Parties whose consent is required or their respective nominee Directors may approve or disapprove of such Affirmative Vote Item in writing to the Company without necessarily attending the concerned Board meeting, meeting of the committees of the Board, meeting of the shareholders of the Company or otherwise.
- 99.4 Notwithstanding anything contained herein, if the shareholding of any of the Lead Investors on a Fully Diluted Basis falls below 6% (six percent), the rights of such Lead Investor under this **Article 100** shall fall away.

100. SHAREHOLDERS' MEETINGS

- 100.1 Prior written notice of at least 21 (twenty-one) days for convening a general meeting of the shareholders of the Company shall be given to all of the shareholders of the Company. A general meeting may however be called by the Board on a written notice of less than 21 (twenty-one) days, with the prior written consent of not less than 95% (ninety-five percent) of the shareholders of the Company entitled to vote at such shareholders meeting. Every notice shall be accompanied by the agenda for such meeting of the shareholders of the Company.
- 100.2 A valid quorum for a meeting of the shareholders of the Company shall be deemed to be constituted only if the authorised Representatives of the at least 3 (three) Lead Investors

and at least 1 (one) Promoter, are present at the beginning and throughout such shareholders' meeting. Notwithstanding anything contained herein, if the shareholding of any of the Lead Investors on a Fully Diluted Basis falls below 6% (six percent), the rights of the Lead Investor(s) to have its authorised Representative form a part of the quorum under this **Article 101.2** shall fall away and the quorum requirement will reduce accordingly.

- 100.3 The Lead Investors and the Promoters shall use all reasonable efforts to procure that a quorum is present at and throughout each meeting of the shareholders of the Company. If within half an hour of the time appointed for the shareholders' meeting, a quorum is not present, the meeting shall automatically stand adjourned by 7 (seven) days and reconvene on the 8th (eighth) day from the date of the original meeting (inclusive of the date of meeting) at the same place and time. If at such adjourned shareholders meeting, the quorum as required under **Article 101.2** is not present, but the number of shareholders present are sufficient to constitute a valid quorum under the Act, then notwithstanding anything contained in **Article 101.2**, the shareholders present at such adjourned meeting shall deem to constitute a valid quorum for that adjourned meeting. Further, the shareholders present in the adjourned shareholders' meeting so constituted shall be entitled to decide upon and pass valid resolutions on all matters specifically mentioned in the agenda for the original meeting provided that no resolution shall be passed in respect of any of the matters specified in **Article 100** above unless the quorum of the shareholders' meeting comprises of authorised Representatives of each of the Affirmative Vote Holders and Promoters Affirmative Vote Holders at the beginning and throughout the meeting. It is clarified for the avoidance of doubt that any matters listed in the agenda of such shareholders' meeting relating to those matters that are specified in **Article 100** shall be deemed to be rejected by the Affirmative Vote Holder and Promoters Affirmative Vote Holders who are not represented in such Board meeting.
- 100.4 The Chairman of the Board shall preside as Chairman of all shareholder meetings of the Company. The Chairman shall in case of equality of votes, not have a second and casting vote.
- 100.5 Voting at a meeting of the shareholders of the Company shall only be conducted by poll.
- 100.6 Notwithstanding anything to the contrary contained in the Articles or in any other document, all decisions of the shareholders of the Company in relation to an Affirmative Vote Item and/or Higher Investor Consent Matter, as the case maybe, at a shareholders meeting shall be made only if an affirmative vote has been cast in its favour.

101. **EXERCISE OF VOTING AND OTHER RIGHTS BY THE PARTIES**

- 101.1 The Parties mutually agree that the number of votes per Equity Security to be exercised by a shareholder in a shareholder's meeting would be as under:
- 101.2 Equity Shares would have 1 (one) vote per Equity Share; and with respect to voting rights exercised at any meeting of the shareholders of the Company, the Equity Securities other than the Equity Shares shall carry voting rights on an As If Converted Basis.

101.3 The Parties undertake to ensure that they 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.

102. INTELLECTUAL PROPERTY OWNED OR USED BY THE GROUP COMPANIES

102.1 Any licensing or sale or disposal of the Intellectual Property of the Group Companies and sub-licensing of any third party Intellectual Property shall only be done with Investor Consent, unless such licensing of the Intellectual Property of the Group Companies or sub-licensing of any third party Intellectual Property is in the ordinary course of business of the Group Companies.

103. EXIT OPTIONS

104.A Subject to the provisions of **Article 93**, the Parties agree and acknowledge that the Lead Investors, subject to obtaining the prior written consent of the Higher Majority Investors shall have the right to require a transaction that would provide the Lead Investors with an Exit from the Company in accordance with the terms of these Articles.

104B The Company and the Promoters shall make best efforts to provide an Exit. All Exit Events shall be at Fair Market Value or otherwise as determined in the manner specified in these Articles and distribution of proceeds in connection with an Exit Event will be in compliance with the provisions of **Article 93**. Notwithstanding anything to the contrary, it is clarified that, for any Transfer of Equity Securities by the Lead Investors (including under this **Article 104**): (a) the Promoters shall not be required to undertake any financial obligation or monetary liability (including any costs, expenses or indemnity liability); and (b) the Promoters shall not be required to provide any representations or warranties including in relation to business and operations of the Group Companies. Provided, however that, in the event the Promoters are also selling their Equity Securities as a part of such transaction then: (i) the Promoters shall provide representations and warranties and corresponding indemnities in relation to the title to their respective Equity Securities, which are being transferred; and (ii) any monetary liability that the Company is incurring for the transfer of the Equity Securities of Lead Investors, the Company shall also bear the same for the Promoters.

103.1 IPO.

103.1.1. The Higher Majority Investors may require the Company to undertake an IPO by giving a notice of 6 (six) months specifying the date by which such IPO should take place ("**IPO Target Date**").

103.1.2. Subject to Article 104A, the terms and conditions of such IPO including the size of the issue, price of the Equity Shares and related matters shall be as finalised by the Company with the Higher Investor Consent, in consultation with the book running lead managers appointed for the IPO. Further, the terms and conditions of such IPO in relation to the price and allocation of the Equity Shares and related matters shall be as finalized by the Company in consultation

with the book running lead managers appointed for the IPO.

- 103.1.3. Subject to applicable Law, the Equity Securities of the Non-Promoter Shareholders shall not be subject to any lock in provisions after the completion of the IPO.
- 103.1.4. In the event of a listing of the Equity Securities outside India, the Non-Promoter Shareholders shall have the right to demand registration rights and unlimited piggyback registration rights at any time the Company files a registration statement.
- 103.1.5. For the purpose of any IPO, the Company shall and the Promoters (until such time that they are in management of the Company) shall cause the Company to, in each case, to the extent permissible under applicable Law for the purpose of an IPO: (i) not treat or name the Non-Promoter Shareholders as a "promoter" in connection with the IPO, including in any prospectus, offering document, underwriting agreement, memorandum of understanding and/or other agreement; (ii) endeavour that the Equity Securities held by the Non-Promoter Shareholders shall not be subject to any lock-in or other restriction on Transfer as applicable to promoter's shareholding under any applicable Law; and, if any Equity Securities are to be made subject to any lock-in in connection with any IPO, then the Promoters shall first offer their Equity Securities towards such lock-in ("**Lock-In**"); and (iii) to re-organise the structure of the Board to have adequate representation of independent Directors as may be required by Law without prejudicing the Non-Promoter Shareholders in relation to their representation rights on the Board. Further, if the IPO is by way of an offer for sale or includes an offer for sale component, then the Non-Promoter Shareholders shall have a first right to offer up to all of their Equity Securities in such offer for sale. In the event that the Company is being professionally managed by any Person other than the Promoters, then, at such a time, the Higher Majority Investors and the Promoters shall mutually agree on the manner in which the Lock-In obligation (if required under applicable law) shall be complied with and determine who shall be a 'promoter' for the purposes of the IPO including prospectus, offering document, underwriting agreement, memorandum of understanding and/or other agreement and such other the documents.
- 103.1.6. In the event that the Company is undertaking an IPO, the Lead Investors, with the Higher Investor Consent, shall agree to enter into an agreement for dilution of their respective rights (excluding the right to nominate Financial Investor Nominee Director(s) and their removal from the Board) (such dilution of rights in the aggregate, the "**Affected Rights**") in these Articles and the SHA, if, and only to the extent required to:
- (a) demonstrate to the Governmental Authorities concerned that the Non-Promoter Shareholders and/or their respective Affiliates do not qualify

as "promoters" of the Company under applicable Laws for the purposes of the IPO; and

- (b) to ensure that the Company complies with the applicable Law and all regulatory requirements (inclusive of the requirement of the stock exchanges and under the listing agreements) for the purposes of listing of the Equity Shares on a recognized stock exchange.

103.1.7. The dilution of the Affected Rights (including amendment of the Articles to reflect such dilution) shall be effected on the last date permitted under applicable Law. If the IPO is not completed as contemplated herein, the Shareholders and the Company agree that the dilution of the Affected Rights pursuant to this **Article 104.1.7** shall cease to have any effect and such Affected Rights shall be reinstated in the Articles with full force and effect, and the Shareholders and the Company shall pass all such resolutions and take all such actions to reinstate the Affected Rights in the Articles.

103.1.8. The Parties agree and acknowledge that all costs and expenses related to the IPO (including without limitation costs in relation to underwriting, selling and distribution costs and safety net costs) will be borne by the Company and such shareholders which offer their equity shares for sale in the IPO in such manner as will be mutually agreed in the offer agreement executed for the IPO.

103.1.9. The Parties agree and acknowledge that the IPO is to be managed and underwritten by a reputable investment banking firm acceptable to and approved by Higher Investor Consent.

104.2. The Parties agree and acknowledge that in the event of an IPO not occurring by the IPO Target Date and the Lead Investors having not been provided with an exit in accordance with **Article** above, then the Lead Investors, subject to Higher Investor Consent, shall have the right but not the obligation to engage a reputed investment bank, and require the Promoters, to join Lead Investor and/or Kalpa in pursuing a listing of the Equity Shares of the Company on any recognised stock exchange by an IPO or offer for sale of the Equity Shares ("**Offer For Sale**") as per the provisions of this **Article** in the following manner:

103.2.1. The Higher Majority Investors shall appoint one of either Big Four Accounting Firm and/or a category I merchant banker, to initiate and conclude the IPO or Offer For Sale; and

103.2.2. The Equity Shares to be listed through the IPO or Offer For Sale shall be listed at a recognised stock exchange as per the discretion of the Higher Majority Investors subject to Article 104A.

104.3. The Company shall, and the Promoters shall use reasonable endeavours to cause the Company to, do all such acts, deeds, matters and things necessary, required or desirable in accordance with applicable Law to facilitate and effectuate the exit of the Non-Promoter Shareholders through such IPO or Offer For Sale.

104.4. Notwithstanding anything else stated herein, at the option of the Higher Majority Investors, the Company shall issue such number of Equity Shares as may be required under applicable Law and regulations (including but not limited to offer requirements of the Securities and Exchange Board of India and/or the relevant stock exchanges) to obtain a listing of the Company on a recognised stock exchange in order for the Non-Promoter Shareholders to pursue an IPO or Offer For Sale. The Non-Promoter Shareholders shall have the collective right but not the obligation to offer up to 100% (one hundred percent) of the shareholding held by them in the Company on a Fully Diluted Basis as a component of the Equity Shares to be listed through the IPO and all costs in relation to such IPO or Offer For Sale (including without limitation underwriting, selling and distribution costs and safety net costs) shall be borne by the Company.

104.5. Strategic Sale of Equity Securities.

104.5.1. Subject to Article 104A, the Higher Majority Investors shall be entitled at any time up to and after the expiry of the Exit Period, to require the Company to provide an exit to the Non-Promoter Shareholders by undertaking a Strategic Sale, which shall be on such terms and conditions acceptable to the Higher Majority Investors. This will be without prejudice to the other rights available to the Non-Promoter Shareholders in these Articles.

104.5.2. **Procedure:** The Company shall, and the Promoters shall cause the Company to deliver a Notice to the Non-Promoter Shareholders (the "**Strategic Sale Notice**") setting out (a) the exact nature of the transaction proposed; (b) identity of the purchaser; (c) time required to close; and (d) such other material terms of the Strategic Sale as the Non-Promoter Shareholders might request.

104.5.3. The Non-Promoter Shareholders shall be entitled to participate, in proportion to their shareholding in the Company, in the Strategic Sale in priority to all other Shareholders (including the Promoters).

104.5.4. The Non-Promoter Shareholders shall not be required to provide any representations and warranties for such Transfer, except those relating to title to their Shares and the legal standing of the Non-Promoter Shareholders.

104.5.5. If the Strategic Sale is by way of stock swap, then the Non-Promoter Shareholders will be entitled to receive the value of the stock of the third-party entity that will enable the Non-Promoter Shareholders to receive the price that is acceptable to the Majority Investors.

104.6. Notwithstanding anything provided herein, the Parties agree that the provisions of this **Article 104** shall be subject to the provisions of **Article 93** including the quantum and mechanism of payment provided in **Article 93**. It is clarified between the Parties that this **Article 106** shall only supplement and give effect to the provisions of **Article 93** and shall not replace or negate any of the provisions of that **Article**.

104.7. Notwithstanding anything provided herein, it is agreed that a Non-Promoter Shareholder

shall always have the right to participate in an Exit and such right shall not fall away and shall not be subject to any shareholding threshold.

104. EVENTS OF DEFAULT

105.1. In the event any of the occurrences/events set out within the defined term 'Events of Default' occur, the Board and/or any Lead Investor shall be entitled to give a notice (in writing) to the relevant Promoter(s) (with a copy to the Company and other Lead Investors) notifying such Promoter of such occurrence ("**EOD Notice**").

105.2. Upon the occurrence of an Event of Default (other than the Event(s) of Default specified under sub- article (vii), (viii) and (ix) of the defined term 'Event(s) of Default'), subject to the instructions of the Majority Investors:

- (a) All the rights (management or otherwise) of the relevant Promoter ("**Defaulting Promoter**") under these Articles (including all Director related rights under **Article 99.2**) shall fall away and cease;
- (b) The transfer restrictions on the Non-Promoter Shareholders vis-à-vis each of the Promoters shall fall away, provided that such Event of Default has occurred in relation to at least 2 (two) of the Promoters;
- (c) The Key Employment Agreement of the Defaulting Promoter shall stand terminated; provided however it is clarified that, in case all of the Equity Securities of the Defaulting Promoter are purchased or bought back as per this **Article 105** then the Defaulting Promoter's Key Employment Agreement shall automatically stand terminated; and/or
- (d) All the unvested options of the Company held by the Defaulting Promoter shall stand cancelled.

105.3. Upon occurrence of any of the Events of Default specified under sub-article (vii), (viii) and (ix) of the defined term 'Event(s) of Default', subject to the instructions of the Majority Investors:

- (a) The consequences specified under **Article 105.2 (a), (d), and (e)** shall mutatis mutandis apply; and/or
- (b) The Defaulting Promoter shall provide a written notice to the other (non-defaulting) Promoter(s) within 10 (ten) Business Days from the occurrence of the Events of Default specified under sub-article (vii), (viii) and (ix) of the defined term 'Event(s) of Default' providing such non-defaulting Promoters a right to purchase up to all of the Equity Securities ("**Default Equity Securities**") of the Defaulting Promoter in the Company at the Fair Market Value determined by a Valuer (which should be a Big Four Accounting Firm) appointed by the Board (*with the Defaulting Promoter and/or his nominee not participating in such decision making*) ("**EOD ROFO Notice**"). Provided, however, if the non-defaulting Promoter(s): (i) fails to respond to the EOD ROFO Notice within 21 (twenty-one) Business Days from the date of receipt of the

EOD ROFO Notice ("**EOD ROFO Notice Period**"); (ii) communicates its rejection of the EOD ROFO Notice within the EOD ROFO Notice Period; or (iii) agrees to purchase a part of the Default Equity Securities and does not agree to purchase all of the Default Equity Securities (such rejected Default Equity Securities is referred to as "**Balance Default Equity Securities**"), then the Company shall either itself or through any Person nominated by the Board (with the Defaulting Promoter *and/or his nominee not participating in such decision making*), including a third party(ies) or an employee welfare trust created for the benefit of the Company's employees, purchase/buy back the Balance Default Equity Securities held by the Defaulting Promoter(s) at the Fair Market Value determined by a Valuer appointed by the Board (*with the Defaulting Promoter and/or his nominee not participating in such decision making*).

105.4. In case of occurrence of the Events of Default specified under sub- sub-article (vii), (viii) and (ix) of the defined term 'Event(s) of Default', the Defaulting Promoter shall inform the Board and the Lead Investors of the same within 10 (ten) Business Days from the date of such occurrence.

105. **FALL-AWAY OF RIGHTS**

Notwithstanding anything to the contrary set out in these Articles:

105.1 A Person who qualifies as a 'Lead Investor' in accordance with Article 90.2 (I) shall be entitled to the rights of a Lead Investor, provided such a Person's aggregate shareholding (along with its Affiliates) in the Company is equal to or exceeds the Lead Investor Threshold Shareholding, save and except as specifically set out in this Article 106.2 and Article 106.3.

105.2 Except as otherwise stated in these Articles, , the rights under: (a) Article 99.2 (*Composition and Constitution*), Article 99.4.8 (*Quorum*) and Article 100 (*Affirmative Vote Items*) and Article 101 (*Quorum at Shareholders' meetings*) including being identified as an Affirmative Vote Holder shall fall-away, upon the shareholding of the Lead Investor falling below 6% (six percent) of the Share Capital on a Fully Diluted Basis; (b) Article 99.3.1 (*Observer*), Article 92.4 (*Pre-emptive Rights*), and Article 90.4.2 (*Right of First Offer*), shall fall- away, upon the shareholding of the Lead Investor falling below 3% (three percent) of the Share Capital on a Fully Diluted Basis or upon the consummation of the IPO, whichever is earlier.

105.3 Except as otherwise stated in these Articles, Rights under Article 90.4.3 (*Tag Along Rights*), Article 90.5.2 (*Non-Dragging Investors Tag Along Right*), Article 90.8 (*Housekeeping Tag Along Right*), Article 93 (*Liquidation Preference*), Articles 98.2.2, 98.2.3, 98.4.3 98.8, 98.9 (only in relation to minutes of shareholders' meetings) (*Financial Matters*) shall fall away upon the consummation of the IPO.

106. **GOVERNING LAW AND DISPUTE RESOLUTION**

106.1 Any disputes which may arise in relation to any matter set out in Part B of these Articles herein shall be resolved in the manner as set out in Clause 29 of the SHA (as amended from

time to time) which shall be deemed to be incorporated herein by reference.

107. **Group Companies.** The provisions of Article 95 (*Management of the Company*), Article 99 (*Board of Directors*), Article 100 (*Affirmative Vote Items*), Article 101 (*Shareholders' Meetings*) and Article 102 (*Exercise of Voting and Other Rights by the Parties*) shall, unless otherwise agreed to by the Majority Investors in writing, apply mutatis mutandis to each of the Group Companies.
108. **Amendments.** Any provision of Part B of these Articles and Article 1(b) and (c) (*Preliminary*) may be amended if, and only if such amendment is in writing and approved, by the Majority Investors and such Promoter(s) holding majority of the Equity Securities collectively held amongst the Promoters. No amendment of any term or condition of the articles in Part B of these Articles, which adversely and disproportionately affects any Party, shall be effective, without the consent of such Party. Notwithstanding the above and subject to Article 90.2, (i) any amendment to definition of 'Higher Investor Consent' or 'Higher Investor Consent Matters' shall require the consent of the Higher Majority Investors; and (ii) any amendment to definition of 'Series E Investor Consent' or 'Series E Investor Consent Matters' shall require the prior written consent of holders of at least 75% (seventy-five percent) of the then-outstanding Type 4 CCPS (voting as a single class), and (iii) any amendment to definition of 'Series F Investor Consent' or 'Series F Investor Consent Matters' shall require the prior written consent of holders of at least 75% (seventy-five percent) of the then-outstanding Series F CCPS (voting as a single class); and (iv) any amendment to definition of Lead Investors, Lead Investor Threshold Shareholding, or Majority Investors shall require the consent of each of the Lead Investors
109. **Not a Promoter.** The Non-Promoter Shareholders entered into the transaction under the SHA as financial investors. Subject to applicable Law, the Company and the Promoters shall not classify the Non-Promoter Shareholders as 'promoters' of the Company for any reason whatsoever and shall ensure that Equity Securities held by the Non-Promoter Shareholders are not subject to any restriction (including that of lock-in, other than under applicable Law,) which are applicable to promoters under any applicable Law; provided, however, that the foregoing understanding shall be without prejudice to any rights or privileges of the Non-Promoter Shareholders pursuant to their investment in the Company.
110. **No Encumbrance on Equity Securities held by the Non-Promoter Shareholders.** The Non-Promoter Shareholders shall not be required to pledge or otherwise create any Encumbrance on their Equity Securities to provide any form of support to any Person or a negative lien, including but not limited to the lenders of the Company.
111. **Anti-Bribery and Anti-Corruption.** The provisions of Clause 13 of the SHA (as amended from time to time) shall be deemed to be incorporated herein by reference.
112. **CFC and PFIC Covenants.** The provisions of Clause 30 of the SHA (as amended from time to time) shall be deemed to be incorporated herein by reference.

ANNEXURE 1 – AFFIRMATIVE VOTE ITEMS

PART A

1.	Approval of any changes in a Group Company's financial/accounting year or in its tax and accounting methods or policies or depreciation practices.
2.	Appointment or removal or change of the statutory auditors of the Group Companies and internal auditors of the Group Companies (as applicable).
3.	Any commitment or variation of existing commitments amounting to 20% (twenty percent) of the annual contract value or INR 40,000,000 (Indian Rupees Forty Million), whichever is lower, in the terms of contracts with customers, suppliers or other third parties.
4.	Decisions which are to be taken by a Group Company as a shareholder/interest holder in any other Person and appointment of authorized representative of the Group Company(ies) on the board or committee or at a similar level (by whatever name called) or proxy for representing the Group Company in relation to any decision to be taken by the shareholders/ interest holders of such other Person.
5.	Initiation of any Insolvency Proceedings, liquidation, winding-up or dissolution of a Group Company or entering into any compromise with any of the creditors or any class of creditors by a Group Company
6.	Delegation of powers by a Group Company or the board of directors of a Group Company to any Person (including to a shareholder/Director/Key Management Employee), in respect of the matters listed in Part A of this Annexure .
7.	Any capital expenditure, investment, acquisition of any tangible/intangible assets or disposal of any of such assets of a Group Company not approved in the Business Plan or in variance of 10% (ten percent) of the limits specified in the Business Plan on a per line item basis.
8.	Any material deviations in operating expenses from the Business Plan in excess of 25% (twenty-five percent) or entry into any new business or adoption of any new or amended Business Plan by any Group Company.
9.	Entering into or amending the terms of any material transactions between Group Companies and their respective Related Parties, including material transactions with the Group Companies' respective shareholders, directors and their respective Affiliates/Relatives.
10.	Entering into, variation or termination of any material agreement or arrangement outside the ordinary course or scope of business by a Group Company.
11.	Approval of or amendment to or adoption of the annual accounts, annual Business Plan and annual budgets for any financial/accounting year of a Group Company.
12.	Conversion of the Company from a private limited company to public limited company.
13.	Adoption of and any change to or any waivers of the Group Company's anti-corruption policies and procedures.

14.	The institution, withdrawal or settlement of any Litigation, legal action or proceedings in excess of INR 100,000,000 (Indian Rupees one hundred million) or any dispute in which any Group Company is a party or otherwise, provided that the Litigation, legal action or proceedings is not between any of the Shareholders and the Group Company(ies).
15.	Any recruitment/hiring, appointment, removal, dismissal, termination, amendment to the terms of employment or change of any Employee or consultant of any Group Company in India and/or of any business combination/initiative where such employee/consultant is drawing remuneration / fees in India above INR 15,000,000 (Rupees Fifteen Million) per annum.
16.	Any recruitment/hiring, appointment, removal, dismissal, termination, amendment to the terms of employment or change of any Employee or consultant of any Group Company outside India and/or of any business combination/initiative where such employee/consultant is drawing remuneration / fees outside India above 350,000 (United States Dollar Three Hundred and Fifty Thousand) per annum.
17.	Provision of loans to any of the directors of Group Companies or entities/persons in which such directors are interested/related.
18.	Any act or commitment to do any of the foregoing.

PART B

1.	Approval of or payment of remuneration (in cash, in kind or otherwise) to any of the directors of a Group Company
2.	Other than as set out in the Business Plan, commencement of any new line of business, exiting any current line of business, split up of the existing business or any other change in the business of the Company.
3.	Change of name and/or registered office of the Company.
4.	Appointment, removal, change of any independent directors on the board of any Group Company.
5.	Appointment, removal or change of any Key Management Employee or director, including any amendment or material variation to their terms of employment/engagement.
6.	Mergers, demerger, amalgamation, acquisitions (in any manner), disinvestments, business transfer, Transfer of substantial Assets, change of Control, corporate restructuring, reconstitution, recapitalization, reorganization, consolidation, split-off, spin-off, arrangement with creditors, sale of the Company or any other form of restructuring by or of or involving a Group Company, other than pursuant to an Exit Event; provided, however, that a voluntary sale of Equity Securities by the Non-Promoter Shareholders in compliance with the terms of these Articles shall not qualify as an Affirmative Vote Item.
7.	Any issuance of securities of the Company or by a Group Company (including of any securities as defined under the Securities Contracts (Regulations) Act, 1956 by any Group Company in India) and any increase, reduction, sub-division, cancellation, buy back or variation or other change in capital structure of a Group Company's authorized or issued share capital, in each case, other than (i) pursuant to an Exit Event; (ii) any issuance pursuant to an employee stock option plan approved by the Board; (iii) an issuance

	pursuant to the conversion or exercise of any of the Equity Securities of the Company in accordance with their respective terms; (iv) issuance of Equity Securities to Non Promoter Shareholders pursuant to Clause 5.3 of the SHA; (v) any issuance pursuant to Clause 9 (Promoter Additional Shares) and/or Annexure 4 of the SHA; and (vi) issuance of the 37,176 (thirty seven thousand one hundred and seventy six) Series F CCPS to GA on the Second Closing in accordance with the terms of the Series F SSA.
8.	Any creation, divestment or dissolution of any entities including but not limited to subsidiaries and holding company(ies) or any other disinvestments, consolidation, reconstitution, reconstruction, recapitalization, reorganization or other business combination involving the Group Company, or entering into strategic partnerships/alliances/joint ventures/profit sharing arrangements/proprietorship/any transaction granting exclusive rights of any nature to any Person in each case, other than pursuant to an Exit Event.
9.	Any and all matters relating to the investments by the Company in any of its Group Companies and issues relating to sale or divestment of investments or holdings by the Company in any of its Group Companies.
10.	Incurrence of debt or capital commitment of any nature in a Group Company either by borrowing monies or by issue of any debt securities in the Group Company or otherwise the entering into any re-arranging or rescheduling or early repayment of the debt or the provision of any indemnity, guarantee, comfort letter, indemnity or extension of any credit or loan by the Group Company in each case which exceeds INR 100,000,000 (Indian Rupees one hundred million) in value.
11.	Approval to issue stock options/sweat equity/cash incentive (including phantom stock) to any Director, employees, Key Management Employees or amendment to the approved terms of or adoption of a plan for such stock options/ sweat equity/cash incentive, including grant of warrant, or any new form of stock options by any Group Company.
12.	Any direct or indirect sale, acquisition, creation, modification, Encumbrance, destruction, Transfer, mortgage, charges, pledge, licensing, creation of a lien, lease, sub-lease, exchange, or disposition of the Assets other than in the ordinary course of business, or of all the Assets or substantially all of the Assets or of any material Assets or the Transfer or disposal of any undertaking or part thereof, or rights thereto, and/or goodwill of a Group Company not contemplated in the Business Plan or the pursuit of any action which could have an adverse effect on the brand equity of a Group Company and the mechanism for the distribution of proceeds received by the Company from such sale, Transfer, mortgage, charges, pledge, licensing, creation of a lien, lease, sub-lease, exchange, or disposition of Assets or disposition of any undertaking or part thereof and/or goodwill of a Group Company in each case other than: (i) pursuant to an Exit Event; and/or (ii) the provisions of Article 93 (Liquidation Preference) .
13.	The license or sub-license or grant of any trade secret or other rights regarding the Intellectual Property of a Group Company, except in the ordinary course of business, including in respect of any distributorship, agency, reselling arrangement or franchise by the Group Company and the mechanism for the distribution of proceeds received by the Company from such license/sub- license/grant.

14.	Any declaration or distribution/payment of capital or profits, by way of dividends or capitalization of reserves or otherwise.
15.	Occurrence of any Liquidation Event, provided, however, that a voluntary sale of Equity Securities by the Non-Promoter Shareholders in compliance with the terms of these Articles shall not qualify as an Affirmative Vote Item.
16.	The exclusive sale or Transfer of any trade secret or material Intellectual Property right of a Group Company or the exclusive grant of any license/sub-license in respect of any distributorship, agency, reselling arrangement or franchise by a Group Company.
17.	Making any investments by a Group Company of any nature other than investments carried out in the ordinary course (consistent with past practice) for treasury management purposes.
18.	Any purchase or other acquisition of, or payment of any dividend on any of the securities of a Group Company, other than issuances, repurchases or buy back pursuant to these Articles.
19.	Redeeming or buying back Shares upon termination of employment of an officer, employee, Director or consultant, or buying back/cancelling of unvested shares granted under any stock options/ sweat equity/cash incentive (including phantom stock) schemes to any Director, Employees, Key Management Employees or employees, provided, however, that if the above was to be undertaken pursuant to the occurrence of an Event of Default, the Defaulting Promoter shall abstain from voting on such matters.
20.	Any act or commitment to do any of the foregoing.

PART C

1.	Appointment, removal or change of any Key Management Employee, including any amendment or material variation to their terms of employment/engagement.
2.	Any act or commitment to do any of the foregoing.

PART D

1.	Any change in the aggregate issued and allotted Type 4 CCPS.
2.	Any act or commitment to do the foregoing.

PART E

1.	Any change in the aggregate issued and allotted Series F CCPS.
2.	Any act or commitment to do the foregoing.

ANNEXURE 2
FORMULA FOR WEIGHTED AVERAGE ANTI-DILUTION PROTECTION

If a Dilution Instrument is proposed to be issued, then the conversion price for the relevant classes of Equity Securities held by the relevant Shareholder shall be determined in accordance with the following formula:

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

For the purposes of this Paragraph, "NCP" is the new conversion price;

"Pt" is the Per Share Price of the Equity Securities held by the relevant Shareholder immediately prior to the issuance of Dilution Instruments;

"Qt" means the number of Equity Shares Outstanding immediately prior to the issuance of Dilution Instrument;

"Q2" means such number of Equity Securities that the aggregate consideration received by the Company for such Dilution Instruments would purchase at the Per Share Price;

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

For purposes of this condition, the term "**Equity Shares Outstanding**" shall mean the aggregate number of Equity Shares of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding Securities exercisable for and/or convertible into Equity Shares). If a Shareholder holds Equity Securities of a particular class where the Price Per Share is different from the Issue Price, NCP will be calculated separately for all such Equity Securities and the other adjustments provided in this Annexure shall follow accordingly.

Upon determination of NCP, the adjusted number of Equity Securities that a Shareholder shall be entitled to on an As If Converted Basis ("**Adjusted Shares**") shall be determined by:

$$\text{Adjusted Shares} = \text{C} / \text{NCP}$$

For the purposes of this paragraph:

C is A multiplied by B.

A is the number of relevant Equity Securities held by the Shareholder.

B is Per Share Price for the relevant Equity Security.

The additional Equity Securities ("**Additional Shares**") that the Shareholder is entitled to shall accordingly be determined by subtracting the total number of the relevant Equity Securities that the Shareholder held immediately prior to any adjustment or issuance from the number of Adjusted Shares.

The conversion price of the relevant Equity Securities held by the Shareholder shall then stand adjusted such that upon conversion of the Equity Securities, the Shareholder holding such Equity Securities shall be entitled to additionally receive the Adjusted Shares.

S. No.	Name, address, description, and occupation of each subscriber	Signature of Subscriber	Signature, name, description, address and occupation of the witness
1	<p>Name: Srinivasan Karapattu Arunachalam</p> <p>Father's Name: Arunachalam Krishnamoorthy</p> <p>Address: 5C Begonia Royal Habitat Apartments, HSR Layout 2nd Stage, Bangalore - 560102</p> <p>Occupation: Business</p>	Sd/-	<p>Signature: Sd/- Name: N.SRIDHAR</p> <p>Father's Name: R. Narayanaswamy</p> <p>Address: Anchorage II, 100/2, Richmond Road, Bangalore - 560 025</p>
2	<p>Name: Srividhya Srinivasan</p> <p>Father's Name: Srinivasan Meenakshi Sundaram</p> <p>Address: FB05, Trans Indus, Basapanapalya Tataguni Post, Bangalore - 560062</p> <p>Occupation: Business</p>	Sd/-	Occupation: Service
3	<p>Name: Baskar Subramanian</p> <p>Father's Name: Subramanian Venkateshwaran</p> <p>Address: FB05, Trans Indus, Basapanapalya Tataguni Post, Bangalore - 560062</p> <p>Occupation: Business</p>	Sd/-	

Place: Bangalore Date: 31.01.2008