

MEMORANDUM OF ASSOCIATION AND

ARTICLES OF ASSOCIATION

HONASA CONSUMER LIMITED

Certificate of Incorporation Consequent upon conversion to Public Limited Company



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi

4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U74999DL2016PLC306016

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF HONASA CONSUMER PRIVATE LIMITED

I hereby certify that HONASA CONSUMER PRIVATE LIMITED which was originally incorporated on Sixteenth day of September Two thousand sixteen under the Companies Act, 2013 as HONASA CONSUMER PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Delhi vide SRN F42234013 dated 11.11.2022 the name of the said company is this day changed to HONASA CONSUMER LIMITED.

Given under my hand at New Delhi this Eleventh day of November Two thousand twenty-two.



MANGAL RAM MEENA

Registrar of Companies

RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:

HONASA CONSUMER LIMITED

UNIT NO - 404, 4TH FLOOR, CITY CENTRE,, PLOT NO 05,
SECTOR-12, DWARKA, NEW DELHI, South West Delhi, Delhi, India,
110075



**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES**

MEMORANDUM OF ASSOCIATION

OF

HONASA CONSUMER LIMITED

(Incorporated under the Companies Act, 2013)

1st The name of the Company is **HONASA CONSUMER LIMITED**

2nd The registered office of the company will be situated in the State of National Capital Territory of Delhi .

***3rd (a) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

- (1) To carry on the business of marketing, manufacturer of all kinds of goods, products, commodities and services as traders, wholesaler, distributors, stockiest, dealers, agents, suppliers, importers, repurchase and consultants of various items on the Company's online portals or websites as well as through e-commerce, m-commerce, internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner.
- (2) To carry on the business of purchasing, selling, distributing, trading, acting as an agent, franchising, collaborating exporting, importing, merchandising, manufacturing, designing, packaging and dealing with all kinds of products, goods, commodities, merchandise, accessories and equipment's relating to, which includes but is not limited to, beauty, fitness, personal health care, skin care, hair care, diet related, home remedies, homeopathy, ayurvedic, herbal and other alternative medical or therapeutic treatments, wellness products and equipment's and any other women centric products on the Company's online portals or websites as well as through e-commerce, m-commerce, internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner.

**MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN
CLAUSE 3 (a) ARE:**

1. To prepare and publish articles, write-ups and opinions related to the objects of the Company.
2. To obtain the necessary legal authorization, permits, licenses and approvals to achieve and perform the primary objects referred above.

***** (The main object of the Company was amended by way of special resolution passed by the Shareholders of the company in the extra Ordinary General Meeting (EGM) dated 17th December, 2022.)***

3. To work with other institutions, organizations, individuals, governments, agents and other entities in the field of manufacturing, assembling, selling, branding, providing service and support, and providing agency business.
4. To work with other institutions, organizations, individuals, governments, agents and other entities in the business of research, trading, consulting, advising, working as agents or principals, franchising, and leasing licenses and other intellectual property rights.
5. To open and operate the bank accounts in the name of Company and to transact through these accounts with the help of various operating facilities provided by the bank and to avail any other services suitable for the company as and when suggested by the bank or as and when required by the Company.
6. To develop, publish, procure, and license software, websites, and other content in different forms of media.
7. To enter into contracts with owners of Intellectual Property rights, suppliers, agents, governments and other authorities, departments or agencies, whether educational, civil or military, for and in connection with the business of the Company.
8. To develop, promote, have and maintain canteen, refreshment rooms, crèche, medicine shops within or without the premises and other facilities normally associated with the business and used by the customers and employees of the company.
9. To apply for, obtain, purchase or otherwise acquire and protect, prolong and renew any patents, patent rights, inventions, processes, trade secrets, scientific, technical or other assistance, manufacturing process, know-how and other information, designs, patents, copyrights, trademarks, licenses, concessions and like rights or the benefits or right of use thereof, which may seem capable of being used for or in connection with any of the purposes of the company on payment of any fee, royalty or other consideration and to use, exercise or develop the same and grant licenses or sell or otherwise deal with and make use of the same.
10. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal value of securities and also by way of securities for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company or in whose business or undertaking the Company is interested whether directly or indirectly;
11. To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restriction, in respect of dividend, repayment of capital, voting or otherwise or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the company may determined;

12. To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by installments or otherwise or in fully or in partly paid-up shares of any company or corporation without deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or in debenture stock, mortgage or other securities of any company or corporation or partly in one mode and partly in another and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired;
13. To enter into partnership or any other arrangement for sharing profits, joint venture or reciprocal concession, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefits this company and to lend money, to guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re- issue, with or without guarantee, or otherwise deal with the same.
14. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this company, or for any other purpose, which may seem directly or indirectly calculated to benefit this company.
15. To construct, maintain or develop any buildings, factories, warehouses, godowns, shop or other structures or works necessary, convenient or expedient of the purposes of the company.
16. Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any moveable or immovable property, and any rights or privileges which the company may think necessary or convenient for the purpose of its business and in particular any lands, buildings, easements, machinery, plant and stock in trade.
17. To enter into arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objectives, or any of them and to obtain from any such Government or authority, any rights, privileges and concessions which the company may think its desirable to obtain, and to carry out, exercise and comply with any such arrangements, Rights privileges and concessions.
18. To pay for any business, property or rights acquired or agreed to be acquired by this company and generally to satisfy any obligation of this company by the issue or transfer of shares of this company, or any other company credited as fully or partly paid up, or of debentures or others securities of this or any other company.

19. Subject to provisions of the Act, to advance and lend moneys upon such securities or without securities therefore as may be thought proper and to invest such of the company's money not immediately require, in such manner as may from time to time be determined by the Directors of company.
20. To borrow and secure the payment money in such manner and on such terms as the Directors may deem expedient, and to mortgage, charge, hypothecate the undertaking and all or any part of the property - movable or immovable and rights of the company, present or future including uncalled capital.
21. To apply for tender, purchase or otherwise acquire contracts, sub-contracts, licenses and concessions of all or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same and to sublet all or any contracts for time to time and on such terms and considerations as may be thought expedient.
22. To adopt such means for making known the services, business and/or products for this company or any company or any company in which this company is interested as its agent, representatives or in any other way, by advertisements in papers, magazines, through periodicals, slides and films, by issue of circulars, posters, calendars exhibiting, by publication of books, periodicals and by granting prizes and rewards.
23. To establish and support funds and institutions calculated to benefit employees or ex-employees of the company or its predecessors in business or the dependents or connections of such person, and to grant pensions, and allowances, and to subscribe or guarantee money for charitable objects.
24. To provide for the welfare of the Directors, officers, employees and ex-directors, ex-officers and ex-employees, of the company and wives, widows, and families or for dependents or connections of such person, by building or contributing to the building of houses, bonus, or other payments; or by creating and from time to time subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit, and to subscribe or contribute or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions and objects which shall have any moral or other claim to support or aid by the company either by reason of locality of operation or of public and general utility or otherwise.
25. To create any depreciation funds, reserve funds or any other special fund whether for repairing, improving, extending or maintain any property of the company for any other purpose conducive to the interests of the company.
26. To procure the registration or other recognition of this Company in any country, state or place and to establish and regulate agencies for the company's business.
27. To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company.

28. To amalgamate with any other company whether as a Transferor or as Transferee, for the benefit of the Company or its employees or any other stakeholder.

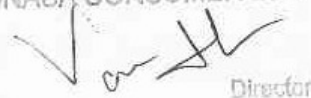
29. Subject to the provision of the Act, to place to reserve or to distribute as dividends or bonus among the members or otherwise to apply, as the company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the company any moneys received in respect of dividends accrued on forfeited shares, and moneys arising from the sale by the company of forfeited shares or from unclaimed dividends.

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

*5th The Authorised Share Capital of the Company is INR 342,27,61,400 (Rupees Three Hundred Forty-Two Crore TwentySeven Lakh Sixty-One Thousand Four Hundred Only) which will be divided into:

- a) 34,12,65,000 (Thirty-Four Crore Twelve Lakh and Sixty-Five Thousand) equity shares of INR 10 (Rupees Ten) each,
- b) 290 (Two Hundred and Ninety) equity shares of INR 90 (Rupees Ninety) each,
- c) 580 (Five Hundred and Eighty) equity shares of INR 100 (Rupees Hundred) each,
- d) 5,839 (Five Thousand Eight Hundred and Thirty-Nine) Class A Compulsorily Convertible Non-Cumulative Preference Shares of INR 10 (Rupees Ten) each,
- e) 1,885 (One Thousand Eight Hundred and Eighty-Five) Class B Compulsorily Convertible Non-Cumulative Preference Shares of INR 10 (Rupees Ten) each,
- f) 4,845 (Four Thousand Eight Hundred and Forty-Five) Class C Compulsorily Convertible Non-Cumulative Preference Shares of INR 10 (Rupees Ten) each,
- g) 4,161 (Four Thousand One Hundred and Sixty-One) Class D Compulsorily Convertible Non-Cumulative Preference Shares of INR 10 (Rupees ten) each,
- h) 5,000 (Five Thousand) Class E Compulsorily Convertible Non-Cumulative Preference Shares of INR 10 (Rupees Ten) each,
- i) 5,000 (Five Thousand) Class F Compulsorily Convertible Non-Cumulative Preference Shares of INR 10 (Rupees Ten) each,
- j) 8,86,000 (Eight Lakh and Eighty-Six Thousand) Compulsorily Convertible Preference Shares of INR 10 (Rupees Ten) each,
- k) 20,000 (Twenty Thousand) 0.1% Series A Compulsorily Convertible Preference Shares of INR 10 (Rupees Ten) each,
- l) 20,000 (Twenty Thousand) 0.001% Series A1 Compulsorily Convertible Preference Shares of INR 10 (Rupees Ten) each and
- m) 5,000 (Five Thousand) 0.1% Series B Compulsorily Convertible Preference Shares of INR 100 (Rupees Hundred) each.

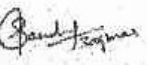
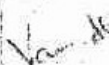
For HONASA CONSUMER LTD.



Director

**(The Authorised Share Capital of the Company has been increased from INR 3,40,03,51,400 to INR 3,42,27,61,400/- pursuant to the Scheme of Amalgamation among Honasa Consumer Limited, Fusion Cosmeceutics Private Limited and Just4Kids Services Private Limited, as approved by the Hon'ble National Company Law Tribunal, New Delhi Bench vide order dated June 03, 2025.*

ed. We, the several persons, whose names and addresses are subscribed, are desirous of Being formed into a company in pursuance of this memorandum of association, and we Respectively agree to take the number of shares in the capital of the company set Against our respective names:—

Name, address, description and occupations of subscriber	Signature of subscriber	No. of shares taken by each subscriber	Name, address, description and occupations of witnesses
 Name: GHAZAL ALAGH D/o. KAILASH SAHNI Address: 71 Mausam Appu, West Enclave Pitam Pura, New Delhi India 110034 Profession: Self Employed Presently camped in Chennai		1,000 (ONE THOUSAND) ONLY	 R. Sandeep Bagmar S/O Rathanchand Bagmar No.11 Perumal Street, Purasawalkam, Chennai-600007. Advocate - Madras High Court - MS 3181/10 I witness to subscriber/subscriber(s), who has/have subscribed and signed in my presence on <u>11/09/2016</u> at Chennai. Further I have verified his or their Identity Details (ID) for their Identification and satisfied myself of his/her/their Identification particulars as filled in.
 Name: VARUN ALAGH S/o. MUKESH ALAGH Address: 71 Mausam Apartments, West Enclave Near Peeraraghi Chowk, New Delhi India 110034 Profession: Self Employed Presently camped in Chennai		9,000 (NINE THOUSAND) ONLY	
Total No. of Shares		10,000 (TEN THOUSAND) ONLY	

Place: Chennai
 Date: 11/09/2016

For HONASA CONSUMER LTD.



Director

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

(Incorporated under the Companies Act, 2013)

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 the Honasa Consumer Limited (the “**Company**”) held on December 17, 2022. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of final listing and trading approvals by the Company from the Stock Exchanges (defined hereinafter) where the equity shares are proposed to be listed pursuant to the initial public offer of equity shares “**Equity Shares**”) of the Company (the “**Listing Date**” and the initial public offer, the “**Offer**”). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Listing Date. All articles of Part B shall automatically terminate and cease to have any force and effect on and from the Listing Date and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PRELIMINARY

TABLE ‘F’ EXCLUDED

1. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. 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 the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

For HONASA CONSUMER LTD.


Director

* *(Adopted new set of Articles of Association of the Company by way of passing special Resolution passed by the shareholders of the Company in Extra Ordinary General Meeting (EGM) dated 26th October 2022).*

PART A

DEFINITIONS AND INTERPRETATION

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

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

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act, as amended for time to time;

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

“**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times;

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

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

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

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

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act, as amended for time to time;

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

“**Independent Director**” shall have the same meaning as defined in the Act;

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

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

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

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

“**Ordinary Resolution**” shall have the meaning assigned thereto by the Act, as amended for time to time;

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

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

“**Stock Exchanges**” shall mean BSE Limited and the National Stock Exchange of India Limited or such other stock exchange as the Board may deem fit;

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

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes a natural person, company, corporation, association, unincorporated association, society, Hindu undivided family, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership, proprietorship, single business unit, division or undertaking of any of the above or, any other legal entity, individual, Government (or agency or political subdivision thereof) or Governmental Authority. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act, and 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. The applicable provisions of the

Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. AUTHORISED SHARE CAPITAL

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

4. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

5. KINDS OF SHARE CAPITAL

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

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

6. SHARES AT THE DISPOSAL OF THE DIRECTORS

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 give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

7. CONSIDERATION FOR ALLOTMENT

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

8. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

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

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

9. FURTHER ISSUE OF SHARES

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

(A)

- (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than seven days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

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

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
- (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
- (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or
- (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

- (i) To extend the time within which the offer should be accepted; or
- (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

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

- (4) Notwithstanding anything contained in Article 9(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

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

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

10. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 9 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

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

11. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

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

12. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

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

13. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the

name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

14. INSTALLMENTS ON SHARES

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

15. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

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

16. VARIATION OF SHAREHOLDERS' RIGHTS

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

17. PREFERENCE SHARES

(a) Redeemable Preference Shares

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

(b) Convertible Redeemable Preference Shares

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

18. PAYMENTS OF INTEREST OUT OF CAPITAL

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

19. AMALGAMATION

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

SHARE CERTIFICATES

20. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate 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 and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

21. RULES TO ISSUE SHARE CERTIFICATES

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

22. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued upon on payment of Rs. 20 for each certificate or any such fees prescribed by the Board, which shall not exceed the maximum permissible amount prescribed under applicable law. Provided that no fee shall be charged for issue of new certificates in

replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

23. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The Company may also, in any issue, pay such brokerage as may be lawful.
- (c) 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.

LIEN

24. COMPANY'S LIEN ON SHARES / DEBENTURES

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

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

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

25. LIEN TO EXTEND TO DIVIDENDS, ETC.

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

26. ENFORCING LIEN BY SALE

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

Provided that no sale shall be made—

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

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

27. VALIDITY OF SALE

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

28. VALIDITY OF COMPANY'S RECEIPT

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

29. APPLICATION OF SALE PROCEEDS

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

30. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

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

31. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

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

CALLS ON SHARES

32. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

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

33. NOTICE FOR CALL

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

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

34. CALL WHEN MADE

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

35. LIABILITY OF JOINT HOLDERS FOR A CALL

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

36. CALLS TO CARRY INTEREST

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

37. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for

the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

38. EFFECT OF NON-PAYMENT OF SUMS

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

39. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

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 as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on such 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.

40. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

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

FORFEITURE OF SHARES

41. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

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

42. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

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

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.

43. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

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

44. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

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

45. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

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

46. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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

47. EFFECT OF FORFEITURE

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

48. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date

stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

49. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

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

50. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

51. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

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

52. BOARD ENTITLED TO CANCEL FORFEITURE

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

53. SURRENDER OF SHARE CERTIFICATES

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

54. SUMS DEEMED TO BE CALLS

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

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

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

TRANSFER AND TRANSMISSION OF SHARES

56. TRANSFERS AND REGISTER OF TRANSFERS

Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer, as prescribed under the Act.

57. ENDORSEMENT OF TRANSFER

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

58. INSTRUMENT OF TRANSFER

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

59. EXECUTION OF TRANSFER INSTRUMENT

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

60. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) working days' notice (excluding the date of notice and the date of closure of its transfer books), or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient. Provided that there is a time gap of at least thirty (30) working days between two dates of closure of its transfer books.

61. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of fifteen (15) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

62. TRANSFER OF PARTLY PAID SHARES

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

63. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

64. TRANSFERS NOT PERMITTED

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

Requests for effecting transfer of shares shall not be processed unless the shares are held in the dematerialised form with a depository. Provided further that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form or as otherwise may be permitted under applicable law.

65. TRANSMISSION OF SHARES

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

66. RIGHTS ON TRANSMISSION

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

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

67. SHARE CERTIFICATES TO BE SURRENDERED

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

68. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

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

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

69. TRANSFER AND TRANSMISSION OF DEBENTURES

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

ALTERATION OF CAPITAL

70. RIGHTS TO ISSUE SHARE WARRANTS

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

71. BOARD TO MAKE RULES

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

72. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

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

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

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

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

73. REDUCTION OF CAPITAL

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

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

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

74. DEMATERIALISATION OF SECURITIES

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

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

- (b) Dematerialisation/Re-materialisation of securities

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

- (c) 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.

(d) Securities in electronic form

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

(e) Beneficial owner deemed as absolute owner

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

(f) Register and index of beneficial owners

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

75. BUY BACK OF SHARES

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

GENERAL MEETINGS

76. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two annual general meetings.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

(a) **EXTRAORDINARY GENERAL MEETINGS**

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

77. EXTRAORDINARY MEETINGS ON REQUISITION

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

78. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty-one (21) days’ notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

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

79. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

80. CIRCULATION OF MEMBERS’ RESOLUTION

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

81. SPECIAL AND ORDINARY BUSINESS

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

82. QUORUM FOR GENERAL MEETING

Such number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business

shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

83. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

84. CHAIRMAN OF GENERAL MEETING

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

85. ELECTION OF CHAIRMAN

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

86. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

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

87. VOTING AT MEETING

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

88. DECISION BY POLL

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

89. PASSING RESOLUTIONS BY POSTAL BALLOT

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

VOTE OF MEMBERS

90. VOTING RIGHTS OF MEMBERS

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

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

91. VOTING BY JOINT-HOLDERS

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

92. VOTING BY MEMBER OF UNSOUND MIND

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

93. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

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

94. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

95. INSTRUMENT OF PROXY

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

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

96. VALIDITY OF PROXY

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

97. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

98. NUMBER OF DIRECTORS

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

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

The following are the first Directors of the Company

- (a) Varun Alagh;

- (b) Ghazal Alagh; and

99. BOARD COMPOSITION

- (1) The Board of the Company shall at all times be constituted in compliance with the applicable law including the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (2) The Board, which shall exercise such powers, shall manage the Company and functions as are permitted under the Act and the Charter Documents. Subject to compliance with applicable Laws and the approval of the Shareholders by way of a special resolution in the first general meeting convened after the consummation of the IPO, the Board shall at all times comprise a maximum of 15 (fifteen) Directors including:
 - (a) 1 (one) non-executive Director nominated by SCI (acting together) (“**SCI Nominee Director**”), till such time that the shareholding of SCI is at least equal to 10% (ten per cent) of the Share Capital, determined on a Fully Diluted Basis (considered collectively with the shareholding of its Affiliate(s)), provided that, SCI shall ensure that the SCI Nominee Director is not a member of the board of directors or acting as a board observer, in a New Age Competitor of the Company;
 - (b) 2 (two) Directors being nominated by the Promoters (“**Promoter Nominee Directors**”) till such time that they continue to be promoters of the Company, as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
 - (c) such other number and categories of Directors, including independent Directors (as such term is understood under the Act) as may be required to comply with applicable legal and regulatory requirements under the Applicable Laws, including the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For so long as they are promoters of the Company under applicable Law, the Promoters shall have a right to appoint a person or nominate themselves to the post of Chairman of the Board in accordance with applicable Law, provided, however, that, upon the consummation of the IPO, the Promoters shall be entitled to exercise this right only after receipt of approval of the Shareholders by way of a special resolution in the first general meeting convened after the consummation of the IPO. The Chairman will act in a fair and reasonable manner and shall not have a second or casting vote in any Board Meetings.

The Chairman be permitted to hold the position of both the Chairman of the Board and/or General Meeting as well as Whole time Director/ managing director/ chief executive officer /equivalent position thereof in the Company as may be decided by the Board of Directors and as permitted by applicable laws from time to time.

For the purposes of this Article 99:

“**New Age Competitor**” means (i) Sanghvi Beauty & Technologies Private Limited; (ii) Mensa Brand Technologies Private Limited; (iii) Globalbees Brands Private

Limited; (iv) Vellvette Lifestyle Private Limited; (v) Bodycupid Healthcare Private Limited /wow Global India Private Limited; (vi) Uprising Science Private Limited; (vii) Pep Technologies Private Limited; and (viii) Pureplay Skin Sciences (India) Private limited, and/ or their respective Affiliates (as defined herein) which may be amended annually by the mutual consent of the promoters of the Company and SCI.

“**Affiliate**” of a New Age Competitor shall mean any other person that, either directly or indirectly, Controls (as defined hereinafter), is Controlled by or is under common Control with the New Age Competitor. In the case of any New Age Competitor that is a natural person, any person that is either directly or indirectly, is Controlled by or is under common Control with the New Age Competitor and shall also include a relative (as defined under the Act) of such New Age Competitor.

“**Control**” would mean (including, with its correlative meanings, the terms “Controlled by” or “under common Control with”), as used with respect to any New Age Competitor means the direct or indirect beneficial ownership of or the right to vote in respect of, directly or indirectly, more than 50% (fifty per cent) of the voting shares of the New Age Competitor and/or the power to control the majority of the composition of the board of directors of the New Age Competitor and/or the power to create or direct the management or policies of a New Age Competitor by Contract or otherwise or any or all of the above.

“**Contract**” means any legally binding contract, agreement, commitment, obligation, undertaking or understanding, including, without limitation, any note, bond, loan agreement, mortgage, indenture, license or lease, whether in writing or otherwise.

100. SHARE QUALIFICATION NOT NECESSARY

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

101. ADDITIONAL DIRECTORS

Subject to the provisions of the Act and Article 101 above, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting, or the last date on which the Annual General Meeting should have been held, whichever is earlier.

102. ALTERNATE DIRECTORS

Subject to provisions of the Act and Article 100 above:

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”)

- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

103. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

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

104. REMUNERATION OF DIRECTORS

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

105. REMUNERATION FOR EXTRA SERVICES

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

106. CONTINUING DIRECTOR MAY ACT

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

107. VACATION OF OFFICE OF DIRECTOR

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

ROTATION AND RETIREMENT OF DIRECTOR

108. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director / whole-time director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

109. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

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

110. WHICH DIRECTOR TO RETIRE

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

111. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

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

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

112. DIRECTORS NOT LIABLE FOR RETIREMENT

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

113. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

114. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least four (4) times a year with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act. Place of meetings of the Board shall be at a location as specified in the notice convening the meeting.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any. .
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

115. QUESTIONS AT BOARD MEETING HOW DECIDED

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

116. QUORUM

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

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

117. ADJOURNED MEETING

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

118. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

119. POWERS OF DIRECTORS

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

120. DELEGATION OF POWERS

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

121. ELECTION OF CHAIRMAN OF COMMITTEE

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

122. QUESTIONS HOW DETERMINED

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

123. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

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

124. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

125. MAINTENANCE OF FOREIGN REGISTER

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

126. BORROWING POWERS

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

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

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

127. NOMINEE DIRECTORS

- (a) Without prejudice to the provisions of the Act and Article 100 hereinabove, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time

being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s). The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

- (b) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (c) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

128. REGISTER OF CHARGES

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

129. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- (d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- (e) The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

130. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are

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

131. REIMBURSEMENT OF EXPENSES

The managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

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

Subject to the provisions of the Act —

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

COMMON SEAL

133. CUSTODY OF COMMON SEAL

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

134. SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of a Director and of the company secretary or such other

person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

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

DIVIDEND

135. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

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

136. INTERIM DIVIDENDS

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

137. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Honasa Consumer Limited".
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

138. DIVISION OF PROFITS

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

139. DIVIDENDS TO BE APPORTIONED

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

140. RESERVE FUNDS

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

141. DEDUCTION OF ARREARS

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

142. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 59 to 72 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

143. RECEIPT OF JOINT HOLDER

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

144. DIVIDEND HOW REMITTED

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

145. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

146. TRANSFER OF SHARES AND DIVIDENDS

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

CAPITALISATION OF PROFITS

147. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
 - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub - clause (ii).
 - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

148. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:

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

ACCOUNTS

149. WHERE BOOKS OF ACCOUNTS TO BE KEPT

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

150. INSPECTION BY DIRECTORS

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

151. INSPECTION BY MEMBERS

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

SERVICE OF DOCUMENTS AND NOTICE

152. MEMBERS TO NOTIFY ADDRESS IN INDIA

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

153. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

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

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

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter

addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

155. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

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

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

156. NOTICE BY ADVERTISEMENT

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

157. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

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

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

WINDING UP

158. Subject to the applicable provisions of the Act—

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

159. APPLICATION OF ASSETS

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

INDEMNITY

160. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by 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. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

161. INSURANCE

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

SECRECY CLAUSE

162. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

- 163.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the

Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

- 164.** At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable laws (“**Laws**”), the provisions of such Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Laws, from time to time.

PART B

1. **OVERIDING EFFECT:** The provisions of Part B shall govern the rights and obligations of the Company, the Investors, and the Promoter inter se, and as long as Part B remains a part of these Articles. In the event of any conflict or inconsistency between the provisions of Part A and Part B of these Articles, the provisions of this Part B shall prevail over the provisions of Part A to the maximum extent permitted under the Act and other Applicable Laws and be applicable until the Listing Date.

2. DEFINITIONS AND INTERPRETATION

- 2.1. In these Articles, (i) the following words and expressions, unless inconsistent with the context, shall bear the meanings assigned hereto, and (ii) capitalized terms used in these Articles but not defined herein, shall have the meaning assigned to such terms in the Shareholders Agreement (as defined hereinafter) :

“2016 Share Subscription Agreement” means the Share Subscription Agreement dated November 21, 2016 executed between the Company, the Promoters and the Class A CCPS Investors, in relation to the subscription of 581 (Five Hundred and Eighty One) Class A CCPS of the Company.

“2016 Shareholder’s Agreement” means the Shareholders’ Agreement dated November 21, 2016 executed between the Company, the Promoters and the Class A CCPS Investors, in relation to their rights as Shareholders (as defined below) of 581 (Five Hundred Eighty One) Class A CCPS of the Company.

“2017 Share Subscription Agreement” means the Share Subscription Agreement dated August 23, 2017 executed between the Company, the Promoters and the Class B CCPS Investors, in relation to the subscription of 1,885 (One Thousand Eight Hundred and Eighty Five) Class B CCPS of the Company.

“2017 Shareholder’s Agreement” means the Restated Shareholders’ Agreement dated August 23, 2017 executed between the Company, the Promoters and the Class B CCPS Investors, in relation to their rights as Shareholders of 1,885 (One Thousand Eight Hundred and Eighty Five) Class B CCPS of the Company.

“2018 Share Subscription Agreement – I” means the Share Subscription Agreement dated April 17, 2018 executed between the Company, the Promoters, Fireside Ventures Trust, Mr. Suhail Sameer and SSK, in relation to the subscription of 290 (Two Hundred and Ninety) Equity Shares of the Company and their respective rights thereto.

“2018 Share Subscription Agreement – II” means the Share Subscription Agreement dated August 25, 2018 executed between the Company, the Promoters, the Series C CCPS Investors, in relation to the subscription of 4,845 (Four Thousand Eight Hundred and Forty Five) Class C CCPS and 200 (Two Hundred) Equity Shares of the Company and their respective rights thereto.

“2018 Shareholder’s Agreement” means the Shareholders’ Agreement dated August 25, 2018 executed between the Company, the Promoters and the Class A CCPS Investors, Class B CCPS Investors and Class C CCPS Investors, in relation to their rights as Shareholders of the Company.

“2019 Shareholders Agreement” means the Shareholders’ Agreement dated December 13, 2019 executed between the Company, the Promoters and the Class A CCPS Investors, Class B CCPS Investors, Class C CCPS Investors and Class D CCPS Investors, in relation to their rights as Shareholders of the Company.

“2019 Share Subscription Agreement” means the share subscription agreement dated December 13, 2019 entered into by and amongst the Company, the Promoters and the Class D CCPS Investors.

“2019 Share Purchase Agreements” means (a) the share purchase agreement dated December 13, 2019 entered into by and amongst the Company, the Promoter, Fireside, Stellaris and SCI for sale by the Promoters and purchase by SCI, Fireside and Stellaris of Promoter Sale Securities; (b) the share purchase agreement dated December 17, 2019 entered into by and amongst the Company, Mr. Shashank Shekhar, Fireside, Stellaris and SCI for sale by Shashank Shekhar and purchase by Fireside, Stellaris and SCI of 116 (One Hundred Sixteen) Class A CCPS; and (c) the share purchase agreement dated December 17, 2019 entered into by and amongst the Company, Mr. Vijay Nehra, Stellaris, Fireside and SCI for sale by Mr. Vijay Nehra and purchase by Stellaris, Fireside and SCI of 116 (One Hundred Sixteen) Class A CCPS Shares, collectively.

“2020 Share Purchase Agreements” means (a) the share purchase agreement dated October 24, 2020 entered into by and amongst the Company, SCI VI, SCI Trust and Fireside Ventures Trust for sale by Fireside Ventures Trust and purchase by SCI VI and SCI Trust of 23 (Twenty Three) Class A CCPS and 5 (Five) Class A CCPS, respectively; (b) the share purchase agreement dated October 24, 2020 entered into by and amongst the Company, SCI VI and Fireside Ventures Fund for sale by Fireside Ventures Fund and purchase by SCI VI of 344 (Three Hundred and Forty Four) Class B CCPS; (c) the share purchase agreement dated October 24, 2020 entered into by and amongst the Company, SCI VI and Mr. Kunal Bahl for sale by Mr. Kunal Bahl and purchase by SCI VI of 55 (Fifty Five) Class B CCPS; (d) the share purchase agreement dated October 24, 2020 entered into by and amongst the Company, SCI VI and Mr. Rishabh Mariwala for sale by Mr. Rishabh Mariwala and purchase by SCI VI of 28 (Twenty Eight) Class C CCPS; (e) the share purchase agreement dated October 24, 2020 entered into by and amongst the Company, SCI VI and Mr. Rohit Kumar Bansal for sale by Mr. Rohit Kumar Bansal and purchase by SCI VI of 55 (Fifty Five) Class B CCPS; and

(f) the share purchase agreement dated October 24, 2020 entered into by and amongst the Company, SCI VI and Stellaris Venture Partners for sale by Stellaris Venture Partners and purchase by SCI VI of 179 (One Hundred and Seventy Nine) Class C CCPS.

“2021 Share Purchase Agreements” means the following share purchase agreements (i) the share purchase agreement dated February 9, 2021 entered into by and amongst the Company, Sofina and Fireside Ventures Trust to purchase 64 (Sixty Four) Class A CCPS; (ii) the share purchase agreement dated February 9, 2021 entered into by and amongst the Company, Sofina and Fireside Ventures Fund to purchase 804 (Eight Hundred and Four) Class B CCPS from; (iii) the share purchase agreement dated February 9, 2021 entered into by and amongst the Company, Sofina and Stellaris Venture Partners to purchase 188 (One Hundred and Eighty Eight) Class C CCPS ; (iv) the share purchase agreement dated February 17, 2020 entered into by and amongst the Company, Sofina and Mr. Rishabh Mariwala to purchase 64 (Sixty Four) Class C CCPS ; (v) the share purchase agreement dated February 16, 2020 entered into by and amongst the Company, Sofina and Mr. Kunal Bahl to purchase 129 (One Hundred and Twenty Nine) Class B CCPS; (vi) the share purchase agreement dated February 16, 2020 entered into by and amongst the Company, Sofina and Mr. Rohit Kumar Bansal to purchase 129 (One Hundred and Twenty Nine) Class B CCPS; (vii) the share purchase agreement dated February 11, 2021 entered into by and amongst the Company, Sofina and Promoter 2 to purchase 212 (Two Hundred and Twelve) Equity Shares; (viii) the share purchase agreement dated February 11, 2021 entered into by and amongst the Company, Sofina and Mr. Mihir Kumar Choudhary to purchase 3 (Three) Equity Shares ; (ix) the share purchase agreement dated February 11, 2021 entered into by and amongst the Company, Sofina and Mr. Abhishek Gupta to purchase 8 (Eight) Equity Shares from; (x) the share purchase agreement dated February 11, 2021 entered into by and amongst the Company, Sofina and Mr. Kunwarjeet Singh Grover to purchase 5 (Five) Equity Shares from; and (xi) the share purchase agreement dated February 11, 2021 entered into by and amongst the Company, Sofina and Mr. Siddharth Sharma to purchase 2 (Two) Equity Shares.

“2021 Series F Subscription Agreement” means the share subscription agreement of even date entered into by and amongst the Company, the Promoters and the Class F CCPS Investor.

“2021 Second Shareholders Agreement” means the Shareholders’ Agreement dated July 2, 2021 executed between the Company, the Promoters and the Class A CCPS Investors, Class B CCPS Investors, Class C CCPS Investors, Class D CCPS Investors and Class E CCPS Investors, in relation to their rights as Shareholders of the Company.

“2021 Share Subscription Agreement” means the share subscription agreement dated July 2, 2021 entered into by and amongst the Company, the Promoters and the Class E CCPS Investors.

“2021 Shareholders Agreement” means the Shareholders’ Agreement dated July 2, 2021 executed between the Company, the Promoters and the Class A CCPS Investors, Class B

CCPS Investors, Class C CCPS Investors and Class D CCPS Investors, and Series E CCPS Investors in relation to their rights as Shareholders of the Company.

“2021 Share Subscription Agreement” means the share subscription agreement dated July 2, 2021 entered into by and amongst the Company, the Promoters and the Class E CCPS Investors.

“2021 Shareholders Agreement” means the Shareholders’ Agreement dated February 20, 2021 executed between the Company, the Promoters and the Class A CCPS Investors, Class B CCPS Investors, Class C CCPS Investors and Class D CCPS Investors, in relation to their rights as Shareholders of the Company.

“Act” means the (Indian) Companies Act, 2013, to the extent notified by the Government of India and currently in force, and the (Indian) Companies Act, 1956, to the extent not repealed and replaced by notified provisions of the (Indian) Companies Act, 2013 and includes any modifications, amendments, rules, regulations, notifications, circulars and clarifications issued thereunder and in force.

“Affiliate” of a Person (the **“Subject Person”**) shall mean: (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls (as defined hereinafter), is Controlled by or is under common Control with the Subject Person; and (ii) in the case of any Subject Person that is a natural Person, any Person that is either directly or indirectly through one or more intermediate Persons, is Controlled by or is under common Control with the Subject Person and shall also include a Relative of such Subject Person.

Further, in the context of each Principal Investor, specifically, an **“Affiliate”** shall also include, without prejudice to the foregoing, (i) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which that Principal Investor is a general or limited partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee; (ii) any general or limited partner or investor of the Principal Investor (to the extent applicable); and (iii) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general or limited partner or investor of the Principal Investor (to the extent applicable) or an Affiliate of such general or limited partner or investor is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee and (iv) any investment fund or special purpose vehicle that shares the same investment manager and/ or the same investment advisor (such investment advisor being corporate entities). Provided that no Established Competitor or New Age Competitor shall be an **“Affiliate”**, which restriction will not apply from the earlier of (i) expiry of the Exit Period or (ii) occurrence of an Event of Default.

“Agreed Form” shall mean the form of any document which has been mutually agreed to in writing, by or on behalf of the Promoters and the Principal Investors.

“Angel Investors” means Mr. Kunal Bahl, Mr. Rohit Bansal and Mr. Rishabh Mariwala.

“Applicable Laws” means and includes all applicable statutes, enactments, acts of an Indian legislature or parliament, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives, in each case having the force of law, and applicable orders of any Governmental Authority, tribunal, board, court or a recognised stock exchange(s) on which the Shares may be listed;

“Articles of Association” or **“Articles”** shall mean these amended and restated Articles of Association of the Company, as amended from time to time.

“Assets” means any assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as now operated, hired, rented, owned or leased by a Person, including cash, cash equivalents, receivables, securities, accounts and notes receivable, real estate, plant and machinery, equipment, trademarks, brands, other intellectual property, raw materials, inventory, finished goods, furniture, fixtures and insurance, and include any contractual rights, including, any receivable, whether secured or unsecured, or franchisee.

“Big Four Firm” shall mean any of KPMG, Pricewaterhouse Coopers, Ernst & Young, Deloitte Touche Tohmatsu and/or their affiliates eligible to practice in India as per Applicable Laws;

“Board” shall mean the collective body of the Directors of the Company as constituted from time to time.

“Business” shall have the meaning ascribed to it in Recital A of the Shareholders’ Agreement.

“Business Day” means any day other than Saturday or Sunday, or any other day, on which scheduled commercial banks are open for regular banking business in Bengaluru, India, Delhi-National Capital Region, India, Mauritius and Belgium.

“Business Plan” means in relation to any Financial Year, the annual business plan prepared by or on behalf of the Promoters and the Company, and shall mean the business plan of the Company, which shall include an annual operating plan, budget and strategic plan prepared by the Company’s management each year in good faith based on reasonable projections, that state, among other customary matters, projected sales revenue, operating expenditure, capital expenditures, cash flow and key financial ratios for the following year and amended and approved from time to time subject to the consent of the Principal Investor Majority.

“Cause” shall mean the occurrence of the following events, with respect to a Promoter (**“Defaulting Promoter”**):

- a) commission of a Charge-Sheeted offence in relation to the Company involving moral turpitude, deceit, dishonesty, fraud or breach of trust; without prejudice to, and in addition to sub-article (a) above, gross negligence or misconduct or insubordination in connection with performance of the Defaulting Promoter’s duties as reasonably determined by the Board through simple majority provided that such action of gross negligence, misconduct or insubordination is confirmed by due inquiry by an independent third party appointed by the Principal Investor Majority in consultation with the non-Defaulting Promoter;
- b) material breach by the Promoter of (i) its respective employment agreement, or (ii) of the terms hereof, in each case of (i) to (iv) which if capable of remedy, cannot or has not been remedied by the Promoter after receiving a notice of 30 (thirty) days to the satisfaction of the Board as determined by the Board through simple majority provided that such material breach is confirmed by due inquiry by an independent third party appointed by the Principal Investor Majority in consultation with the non-Defaulting Promoter;
- c) being adjudged insolvent or bankrupt under Applicable Laws or making any composition or entering into any deed of arrangement with his creditors regarding insolvency;

“CCPS” or **“Preference Shares”** means the Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS Class E CCPS and Class F CCPS and shall include any other class of preference shares issued by the Company from time to time.

“Chairman” shall mean the chairman of the Board or the chairman at a shareholders’ meeting as the case may be.

“Charge-Sheeted” or **“Charge-Sheet”** means the framing of charges by a court of competent jurisdiction, which charges are not vacated within 180 days of such framing by the court and shall not include a mere allegation, complaint or the filing of a first information report.

“Charter Documents” shall mean collectively the Memorandum (as defined below) and the Articles.

“Claims” means a claim for Damages arising out of, or in connection with any of the events specified in Clause 10.1 of the 2021 Series F Share Subscription Agreement, Clause 10.1 of the 2021 Share Subscription Agreement, Clause 10.1 of the 2019 Share Subscription Agreement or the indemnification provisions under the 2016 Share Subscription Agreement, the 2017 Share Subscription Agreement, the 2018 Share Subscription Agreement – I and the 2018 Share Subscription Agreement – II, as the case may be. For the avoidance of doubt, it is hereby clarified that any Damages incurred or suffered by the Company arising out of, in connection

with, or related to breach of any Representation and Warranties by the Company shall be deemed to be a direct loss to an Investor to the extent of such Investor's pro rata share of such Damages (computed on the basis of such Investor's shareholding percentage in the Company), *provided* such loss is arising out of breach of any representation and warranties under the share subscription agreement or the share purchase agreement executed by such Investor with the Company

"Class A CCPS" means the 581 (Five Hundred and Eighty One) CCPS (non-cumulative) issued by the Company to the Class A CCPS Investors in accordance with the terms of the 2016 Share Subscription Agreement and having the rights and privileges as contained in these Articles.

"Class A CCPS Investors" shall mean the Persons whose names and addresses are set out in Part A of **Schedule 1** of the Shareholders' Agreement (each a **"Class A CCPS Investor"** and collectively the **"Class A CCPS Investors"**).

"Class B CCPS" means the 1,885 (One Thousand Eight Hundred and Eighty Five) CCPS (non-cumulative) issued by the Company to the Class B CCPS Investors in accordance with the terms of the 2017 Share Subscription Agreement and having the rights and privileges as contained in these Articles.

"Class B CCPS Investors" shall mean the Persons whose names and addresses are set out in Part B of **Schedule 1** of the Shareholders' Agreement (each a **"Class B CCPS Investor"** and collectively the **"Class B CCPS Investors"**);

"Class C CCPS" means the 4,845 (Four Thousand Eight Hundred and Forty Five) CCPS (non-cumulative) convertible at a ratio of 1:1 that is 1 (One) Equity Share shall be issued upon conversion of 1 (One) Preference Share, having a right to preferred non-cumulative dividend of 0.001 % (zero point zero zero one percent) per annum and of the par value of INR 10 /- (Indian Rupees Ten only) each in the capital of the Company and having the rights and privileges as contained in these Articles.

"Class C CCPS Investors" shall mean the Persons whose names and addresses are set out in Part C of **Schedule 1** of the Shareholders' Agreement (each a **"Class C CCPS Investor"** and collectively the **"Class C CCPS Investors"**);

"Class D CCPS" means 4,161 (Four Thousand One Hundred and Sixty One) CCPS (non-cumulative) convertible at a ratio of 1:1 that is 1 (One) Equity Share shall be issued upon conversion of 1 (One) Preference Share, having a right to preferred non-cumulative dividend of 0.001 (zero point zero zero one percent) per annum and of the par value of INR 10 /- (Indian Rupees Ten only) each in the capital of the Company and having the rights and privileges as contained in these Articles.

“Class D CCPS Investors” shall mean the Persons whose names and addresses are set out in Part D of **Schedule 1** of the Shareholders’ Agreement (each a **“Class D CCPS Investor”** and collectively the **“Class D CCPS Investors”**);

“Class E CCPS” means 902 (Nine Hundred and Two) Class E CCPS issued by the Company to the Class E CCPS Investors in accordance with the terms of the 2021 Share Subscription Agreement and having the rights and privileges as contained in these Articles.

“Class E CCPS Investors” shall mean the Persons whose names and addresses are set out in Part E of **Schedule 1** of the Shareholders’ Agreement (each a **“Class E CCPS Investor”** and collectively the **“Class E CCPS Investors”**);

“Class F CCPS” means 839 (Eight Hundred Thirty Nine) Class F CCPS issued by the Company to the Class F CCPS Investor in accordance with the terms of the 2021 Series F Subscription Agreement and having rights and privileges contained in these Articles.

“Closings” and **“Closing Dates”** with respect to the 2021 Share Subscription Agreement shall have the meaning ascribed to such terms under the 2021 Share Subscription Agreement.

“Company” means Honasa Consumer Private Limited.

“Confidential Information” means: (i) information pertaining to Company’s Proprietary Rights, (ii) intellectual property provided by a Shareholder to the other for performance of the obligations under these Articles as well as any information disclosed by one Shareholder to another pursuant to these Articles, provided that it is designated as confidential at the time of disclosure and marked in a manner to indicate its confidential nature, (iii) the terms of the Transaction Documents and information relating to the transactions herein (iv) all information relating to each other Shareholder; and (v) Business Plan. Notwithstanding the foregoing, the term Confidential Information does not include information that is: (i) known publicly at the time it was disclosed or becomes publicly known through no fault or action of the receiving Shareholder or any breach of any confidentiality obligation; (ii) known to the receiving Shareholder, without restriction, at the time of disclosure, provided the receiving Shareholder can demonstrate such prior knowledge with adequate evidence;

(i) becomes known to the receiving Shareholder, without restriction, from a source other than the disclosing Shareholder without breach by the receiving Shareholder or otherwise in violation of the disclosing Shareholder’s rights; or (iv) disclosed under operation of Applicable Law, except that the receiving Shareholder will disclose only such information as is legally required with prompt written notice to the other Shareholder and will use reasonable efforts to obtain confidential treatment for any confidential information that is so disclosed.

“Connected Person/Concern” of the Company shall mean its Related Parties and includes:

- a) any company under the same management (as defined under the Act) as the Company;
- b) any Affiliate of the Promoters;
- c) any director of the Company or of any holding or subsidiary company of the Company or of any Affiliate of the Company;
- d) any Affiliate of the Company, or of a director referred to above (“such director”);
- e) any company, the board of directors, managing director or manager whereof acts or is accustomed to act in accordance with the directions or instructions of the Board, of the Promoters, of any such director or of any Affiliate mentioned above;
- f) any firm or unlisted company in which the Company, the Promoters, any such director or any Affiliate or partner of any such director, Promoters or Affiliate is a partner, shareholder or director or has any share, Control or interest;
- g) any listed company in which the Company, the Promoters, any such director or any Affiliate or partner of any such director, Promoters or Affiliate is a director or hold/s Shares exceeding 1% (one percent) of the paid-up Equity Share capital of such listed company; and
- h) the Promoters or any Affiliate of the Promoters.

“Consent” means any consent, approval, authorization, waiver, permit, grant, concession, agreement, license, certificate, exemption, order, registration declaration, filing, report or notice, of, with or to, as the case may be, any Person.

“Contract” means any legally binding contract, agreement, commitment, obligation, undertaking or understanding, including, without limitation, any note, bond, loan agreement, mortgage, indenture, license or lease, whether in writing or otherwise.

“Control” (including, with its correlative meanings, the terms “Controlled by” or “under common Control with”), as used with respect to any **Person** means the direct or indirect beneficial ownership of or the right to vote in respect of, directly or indirectly, more than 50% (fifty per cent) of the votingshares of a **Person** and/or the power to control the majority of the composition of the board of directors of a **Person** and/or the power to create or direct the management or policies of a **Person** by Contract or otherwise or any or all of the above.

“Damages” means (a) any and all monetary (or where the context so requires, monetary equivalent of) damages, fines, fees, penalties as applicable under Applicable Laws, losses and out-of-pocket expenses (including without limitation any liability imposed under any award, writ, Order, judgment, decree or direction passed or made by any Governmental Authority), (b) any contractual damages payable or paid in respect of any contract, and (c) deposit of any security or payment of any interim amounts as required by any Governmental Authority for filing any claim and amounts finally payable or paid in settlement, interest, court costs, costs of investigation, and (d) reasonable fees and expenses of attorneys, accountants, and other experts, and other expenses of litigation that are reasonable and necessarily incurred, but excluding in all cases through (a) to (d) any indirect, consequential losses or damages of any nature

“Deed of Adherence” shall mean the deed of adherence, the form of which is attached as Schedule 1 to these Articles.

“Dilution Instruments” includes any Shares, Equity Securities, share options, warrants which are convertible into or entitle the holder to acquire or receive any Shares of the Company, or any rights to purchase or subscribe to Shares or securities by their terms convertible into or exchangeable for Shares but excluding any arrangement (whether oral or in writing) binding the Company pursuant to which a bank or a financial institution is entitled to convert any amount due to it into Shares upon default by the Company, and assuming that such default has not occurred as of the Execution Date.

“Director” means a person duly elected or appointed to the Board from time to time. **“Drag Sale”** shall have the meaning ascribed to the term in Article

11.

“Encumbrance” shall mean: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person; (ii) any voting agreement, interest, option, pre-emptive rights, right of first offer, refusal or transfer restriction in favour of any Person; and (iii) any adverse claim as to title, possession or use. For the purposes of these Articles, the term **“Encumber”** shall be construed accordingly.

“Equity Securities” shall mean equity capital, Equity Shares, Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS, membership interests, or other ownership interests of the Company or any options, warrants, other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares (whether or not such derivative securities are issued).

“Equity Shares” means equity shares of the Company, each having a face value of Rs. 10.

“ESOP” means any option/ right issued by the Company under any employee stock option plan to the eligible persons which entitles them to Equity Shares of the Company.

“Established Competitor” means the entities listed under Part A Schedule 7 of these Articles and/or their respective Affiliates, which list may be amended annually by the mutual Consent of Promoters and Principal Investors.

“Evolve” means Evolve India Fund III Limited, a company incorporated and existing under the laws of Mauritius, having its principal office at Sanne House, Bank Street, Twenty-Eight, Cybercity, Ebene, 72201, Mauritius and Evolve India Coinvest PCC, a protected company established under the laws of Mauritius, having its principal office at Sanne House, Bank Street, Twenty-Eight, Cybercity, Ebene, 72201, Mauritius.

“Execution Date” means the date of execution of the Shareholders Agreement.

“Effective Date” shall have the meaning ascribed to it under the Shareholders’ Agreement.

“Existing Agreements” means collectively the Existing Shareholder Agreements and the Existing Subscription Agreements.

“Existing Shareholders’ Agreement” means collectively the 2016 Shareholders’ Agreement, the 2017 Shareholders’ Agreement, the 2018 Shareholder’s Agreement, the 2019 Shareholders Agreement, the 2021 Shareholders Agreement and 2021 Second Shareholders Agreement..

“Existing Subscription Agreements” means collectively the 2017 Share Subscription Agreement, the 2018 Share Subscription Agreement – I, the 2018 Share Subscription Agreement – II, the 2019 Share Subscription Agreement and the 2021 Share Subscription Agreement.

“FCPA” shall mean the (US) Foreign Corrupt Practices Act, 1977.

“Financial Investor” shall mean any Person engaged in the business of making financial investments including *inter alia* any entity having a private equity fund type structures with pooled capital for investment purposes, angel investors, venture capitalists, private equity investors, institutional investors, collective or alternative investment funds or vehicles, separate accounts managed by a third party investment manager, pension funds, provident funds, sovereign wealth funds (investing as a financial investor), and hedge funds.

“Financial Statements” shall mean the audited financial statements comprising audited balance sheet of the Company as of the relevant Financial Year (as defined below) and the related audited statement of income for that Financial Year (as defined below), together with the auditor’s report thereon and notes thereto prepared in accordance with Indian GAAP and Applicable Laws.

“Financial Year” shall mean the period commencing from April 1st of each calendar year and ending on March 31st of the immediately succeeding calendar year.

“Fireside Ventures Fund” shall mean Fireside Ventures Investment Fund – I (Scheme of Fireside Ventures Investment Trust, a trust registered as an alternative investment fund with Securities and Exchange Board of India under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, and includes its successors, Affiliates, nominees and permitted assigns; duly represented by its Investment Manager, Fireside Investment Advisory LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 having its registered office at Sukhmani, Palm Meadows Lane, Ramagondanahalli, Bengaluru 560 066, India.

“First Series E Closing Date” shall have the meaning ascribed to it in the 2021 Share Subscription Agreement.

“FMV” with respect to Equity Securities, shall mean the valuation of such Equity Securities computed in accordance with Article 10.5.

“Fully Diluted Basis” shall mean that the calculation is to be made assuming that all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), including but not limited to share options, warrants have been so converted, exercised or exchanged into the maximum number of Equity Shares issuable upon such conversion, exercise and exchange, as the case may be; it being clarified *that* all authorised options under the ESOP shall be included for the aforesaid calculation irrespective of whether or not they have been issued, granted, vested, or exercised.

“Government” or **“Governmental Authority”** means any government, any state or other political subdivision in India thereof, any entity in India exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the government, or any other government authority, agency, department, board, commission or instrumentality of India and/or of any jurisdiction in which the Company (or any of its subsidiaries) conducts business, or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction in India and/or of any jurisdiction in which the Company (or any of its subsidiaries) conducts business, and, any governmental self-regulatory organization, agency or authority in India and/or of any jurisdiction in which the Company (or any of its subsidiaries) conducts business in each case, having jurisdiction pursuant to Applicable Laws.

“Governance Threshold” shall mean 10% of the Share Capital, determined on a Fully Diluted Basis.

“Indian GAAP” shall mean generally accepted accounting principles applicable in India, consistently applied throughout the specified period and in the comparable period in the immediately preceding Financial Year.

“Indian Rupees” or **“INR”** shall mean Indian Rupees, being the lawful currency of India.

“Investors” shall mean the Class A CCPS Investors, Class B CCPS Investors, Class C CCPS Investors and Class D CCPS Investors.

“Investment Amount” means in relation to each Investor, the total subscription amount paid by the respective Investor to the Company for the issuance and allotment of Investment Shares (as defined below) to such Investor. Provided, in case of the Investors who have acquired the Investment Shares through a secondary transfer including from the original subscribers thereof, the Investment Amount in relation to such Investment Shares shall be the aggregate subscription price paid by the original subscribers to the Company to subscribe to such Investment Shares.

“Investment Shares” shall mean the Equity Securities held by each Investor pursuant to the Existing Agreements, 2019 Share Purchase Agreement, 2020 Share Purchase Agreements, the 2021 Share Purchase Agreements, the 2021 Share Subscription Agreement and 2021 Series F Subscription Agreement, as the case be, and any other Equity Securities issued and allotted to or transferred to or acquired by such Investors in the Company, from time to time, as more fully captured in **Schedule 2** of the Shareholders’ Agreement.

“IPO” means an initial public offering, which, if required by Applicable Laws, will be underwritten in accordance thereof, of the Equity Shares of the Company, pursuant to which the Equity Shares would be listed on recognized stock exchanges in India or abroad acceptable to each of the Principal Investors (**“Exchanges”**) and which complies with all applicable legal, regulatory and listing requirements including all applicable guidelines and regulations of the Securities and Exchange Board of India.

“Key Employees” means the following:

- a) the Managing Director and/or Chief Executive Officer;
- b) the Chairman;
- c) the Chief Financial Officer;
- d) Chief Operating Officer;
- e) Head – Sales and Marketing;
- f) Head – Operations; and
- g) All senior employees of the Company who report directly to the Board or all employees with an individual annual compensation package above INR 50,00,000 (Rupees Fifty Lakhs only) and all employees who individually got or are entitled to employee stock options of the Company (exceeding 0.5% of the Share Capital), and shall include the Promoters.

“Liquidity Event” shall mean:

- a) any merger, amalgamation, consolidation, reconstitution, restructuring or similar transaction involving the Company following which the holders of Equity Shares or securities convertible into Equity Shares, immediately after such transaction in the Company (or series of related transactions) hold less than 50% (fifty percent) of the Equity Shares or Equity Securities of the Company or the surviving entity (in each case computed on a Fully Diluted Basis) but excluding an IPO; or
- b) a sale, lease, Transfer or other disposition of all or substantially all of the Assets of the Company (whether tangible or intangible and whether movable or immovable); or
- c) liquidation, dissolution or winding up of the Company;
- d) an Exit (as defined below) excluding an IPO;
- e) a Drag Sale; or
- f) any change in Control excluding an IPO.

“Material Adverse Effect” shall mean any change or effect that has or in the determination of the Promoters (acting reasonably) would be materially adverse to the business, operations, Assets, condition (financial or otherwise), operating results, operations, or prospects of the Company and its Subsidiaries.

“Material Breach” shall mean (i) gross negligence or wilful misconduct by the Promoters and/or the Company of any of their respective obligations under these Articles; (ii) material breach of obligations of the Company and the Promoters under Article 4 (*Directors and Management*), Article 5 (*Covenants and Undertakings*), Article 6 (*Transfer of Shares*), Article 7 (*Tag along right of the Investors*), Article 11 (*Drag Along*), Article 12 (*Pre-Emptive and Anti-Dilution Right*), Article 13 (*Liquidation Preference*), and Article 17.2 (*Assignment*) of these Articles;

“Memorandum of Association” or **“Memorandum”** means the memorandum of association of the Company, as amended from time to time.

“New Age Competitor” means the entities listed under Part B of Schedule 7 of these Articles and/or their respective Affiliates, which list may be amended annually by the mutual Consent of Promoters and Principal Investors.

“Order” means any order, judgment, injunction, award, decree, ruling, charge or writ of any Governmental Authority, including, without limitation, at law or in equity.

“Ordinary Course” means an action taken in the ordinary course of the Company’s normal day-to-day operations, in accordance with sound and prudent business practices and which do not require any other separate or special authorization from the Company’s shareholders, Board, or any committee of the Board and consistent with past practice and existing policies.

“PCA” shall mean the Prevention of Corruption Act, 1988.

“Permitted Transferee” in respect of an Investor, shall mean such Investor and its Affiliates.

“Person” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Laws.

“Principal Investors” shall mean SCI, Sofina, Fireside Ventures Fund and Stellaris Venture Partners.

“Principal Investor Majority” shall mean the Qualifying Principal Investors that collectively hold at least 51% (fifty one percent) of the Shares held by the Principal Investors (on a Fully Diluted Basis).

“Promoter(s)” shall mean Mr. Varun Alagh and Mrs. Ghazal Alagh.

“Proprietary Rights” means collectively or individually, the following rights relating to intangible property, whether or not capable of registration, filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired:

- a) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof;
- b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations and all renewals thereof;
- c) rights in trademarks, trademark registrations, and applications thereof, trade names, service marks, service names, logos, or trade dress, corporate names, whether primary or secondary, together with all goodwill associated therewith and including all translations, adaptations, combinations and derivations of each of the foregoing;

- d) rights relating to the protection of trade secrets and Confidential Information;
- e) internet domain names, Internet and World Wide Web (“WWW”) URLs or addresses;
- f) mask work rights, mask work registrations and applications thereof; and
- g) all other intellectual, information or proprietary rights, anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.

“**Put Price**” shall have the meaning ascribed to the term in Article 6.7.1;

“**Put Shares**” shall have the meaning ascribed to the term in Article 6.7.1

“**Qualifying Investors**” shall mean such Investors, individually and along with their respective Affiliates, holding at least 3% (three percent) of the Share Capital of the Company. However, only for the purpose of this definition, the shareholding of Mr. Kunal Bahl and Mr. Rohit Kumar Bansal in the Company, shall be calculated on a collective basis, and not individually.

“**Qualifying Principal Investor**” shall mean a Principal Investor whose shareholding on a FullyDiluted Basis, at the relevant time, in the Company is at least 6% of the Share Capital.

“**Related Party**” in relation to the Company means any of the Promoters, or Directors of the Company or any related party (as defined in the Act) of any such Person.

“**Relative**” shall mean a relative as defined under the Act.

“**Reorganisation**” means every issue by way of capitalisation of profits or reserves and every issue by way of rights or bonus and every consolidation or sub-division or reduction of capital, buy-back of securities or capital distribution or other reconstruction or adjustment relating to the equity Share Capital of the Company and any amalgamation or reconstruction affecting the equity Share Capital of the Company.

“**SCI**” means collectively, SCI VI, SCI Trust and SCI III.

“**SCI Put Option**” shall have the meaning ascribed to the term in Article 6.7.1.

“SCI Trust” means Redwood Trust, a trust incorporated under the laws of India, having its principal office at 902 Piramal Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013 through its trustee Sequoia Capital India LLP.

“SCI III” means Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P., a partnership firm established under the Laws of United States of America, having its principal office at 2800 Sand Hill Road, #101, Menlo Park, CA 94025, USA.

“SCI VI” means SCI Investments VI, a company established under the Laws of Mauritius, having its principal office at 5th Floor, Ebene Esplanade, Twenty-Four, Cybercity, Ebene, Mauritius.

“Second Series E Closing Date” shall have the meaning ascribed to it in the 2021 Share Subscription Agreement.

“Series C Closing Date” shall have the meaning ascribed to “Closing Date” under the 2018 Share Subscription Agreement – II.

“Series F Closing Date” shall have the meaning ascribed to the term “Closing Date” under the 2021 Series F Subscription Agreement.

“Sofina” shall mean Sofina Ventures S.A., a company incorporated and organized under the laws of Belgium and having its registered office at 29, Rue de l'Industries B-1040, Brussels, Belgium.

“Shareholders” means the shareholders, from time to time, of the Company, including but not limited to the Promoter and the Investors.;

“Shareholders’ Agreement” means the Shareholders’ Agreement dated December 16, 2021 executed between the Company, the Promoters and the Class A CCPS Investors, Class B CCPS Investors, Class C CCPS Investors, Class D CCPS Investors and Class E CCPS Investors, Evolve India Coinvest PCC, invested through its cell E, in relation to their rights as Shareholders of the Company.

“Share Capital” shall mean the total paid up share capital of the Company determined on a Fully Diluted Basis.

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

“SSK” shall mean Mrs. Shilpa Shetty Kundra.

“SSA Closing” and “SSA Closing Date” shall have the meaning ascribed to it under the 2019 Share Subscription Agreement.

“Stellaris Venture Partners” shall mean STELLARIS VENTURE PARTNERS INDIA I, (a scheme of Stellaris Venture Partners India Trust) having its registered office at Villa 6, Purva Parkridge, Goshala road, Outer Ring Road, Mahadevapura, Bengaluru, Karnataka 560048, acting through its trustee Milestone Trusteeship Services Private Limited, having its registered office at 602, Hallmark Business Plaza, Sant Dyaneshwar Marg, Opp. Guru Nanak Hospital, Bandra East, Mumbai - 400051, Maharashtra, India, and includes its successors, Affiliates, nominees and permitted assigns, and duly represented by its investment manager, Stellaris Advisors LLP.

“Strategic Sale” means any, or combination of, (a) a transaction that leads to any change of Control (including sale of more than 50% (fifty percent) of the Company’s Shares and other securities to any third party); or (b) an amalgamation or merger or acquisition of the Company with or by, as the case maybe, with another company resulting in a change in Control, or (c) sale of all or substantially all of the Assets of the Company.

“Subscription Price” shall mean the price at which each Investor has subscribed to their respective Investment Shares in the Company. For sake of clarity, in case of the Investors who have acquired the Investment Shares through a secondary transfer including from the original subscribers thereof, the Subscription Price in relation to such Investment Shares shall be the original subscription price paid to the Company by the original subscribers to subscribe to such Investment Shares.

“Subsidiary” with respect to any Person shall have the meaning ascribed to the term under Section 2

(87) of the Act.

“Tax”, “Taxes” or “Taxation” shall mean any and all forms of direct and indirect taxes with reference to income, profits, gains, net wealth, asset values, turnover, gross receipts including but not limited to all duties (including stamp duties), excise, customs, goods and services tax, charges, fees, levies or other similar assessments by or payable to a Governmental Authority (including its agent and Persons acting under its authority), including without limitation in relation to (a) income, manufacture, import, export, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, expenditure, procurement, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll, fringe benefits and franchise taxes and (b) any interest, fines, penalties or additions to the above taxes resulting from, attributable to or incurred in connection with any proceedings, contest, or dispute in respect thereof].

“Threshold Shareholding” shall mean 6% (six per cent) of the Share Capital, determined on a FullyDiluted Basis; provided that the shareholding of a Shareholder shall be considered collectively with the shareholding of such Shareholder’s Affiliate(s) holding Equity Securities, if any, for purposes of determining if the Threshold Shareholding is met by such Shareholder;

“Transaction Documents” means the Shareholders Agreement, and the Series F Subscription Agreement, these Articles and all other agreements and documents that may be executed by the pursuant hereto and thereto on or prior to the date of Closings.

“Transfer” (including with correlative meaning, the terms **“Transferred by”** and **“Transferability”**) shall mean to directly or indirectly transfer, sell, assign, Encumber, place in trust(voting or otherwise), exchange, gift or transfer by operation of Applicable Laws or dispose of, whether or not voluntarily.

“UKBA” shall mean the U.K. Bribery Act 2010

2.2. Interpretation

In these Articles of Association, unless repugnant to these Articles or the context of these Articles otherwise requires:

- 2.2.1. Reference to the singular shall include references to the plural and vice-versa.
- 2.2.2. Words of any gender are deemed to include those of the other gender;
- 2.2.3. References to Articles, Clauses, Schedules or an Annexure are to an article, clause of, or a schedule or annexure to, these Articles and references to these Articles include its Schedules and Annexures, which are part of these Articles, and references to a part or paragraph include references to a part or paragraph of a Schedule or Annexure to these Articles;
- 2.2.4. The terms ‘hereof’, ‘herein’, ‘hereby’, ‘hereto’ and derivative or similar words refer to the entire Articles;
- 2.2.5. The term ‘Article’ refers to the specified Article of these Articles;
- 2.2.6. Any reference herein to a statutory provision shall include such provision, as in force on the relevant date;
- 2.2.7. The Schedules shall form an integral part of these Articles.
- 2.2.8. The term ‘include’, ‘including’ and grammatical variations thereof shall be construed without limitation;

- 2.2.9. The words, ‘directly or indirectly’ mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings;
- 2.2.10. Reference to the word ‘include’ or ‘including’ shall be construed without limitation the words and phrases ‘other’, ‘including’ and ‘in particular’ shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
- 2.2.11. Articles headings used are for ease of reference only and in no way define, limit, extend or describe the scope of these Articles or any provisions hereof.
- 2.2.12. “subsidiary” and “holding company” shall have the meanings assigned thereto by section 2(87) and 2(46), respectively of the Act.
- 2.2.13. Any requirement for approvals, permissions, consents or acceptance required from any of the Shareholders shall mean a requirement for approval, permission, consent or acceptance in writing of such Shareholder.
- 2.2.14. Expressions in these Articles that are appropriate to companies shall be construed, in relation to an undertaking that is not a company, as references to the corresponding Persons, officers, documents or organs, as the case may be, appropriate to undertakings of that nature.
- 2.2.15. Time is of the essence in the performance of the Shareholders’ respective obligations. If any time period specified herein is extended, such extended time shall also be of essence;
- 2.2.16. These Articles of Association shall not be construed or interpreted against any Shareholder by reason of such Shareholder, or such Shareholder’s legal advisors, having drafted, or participated in the drafting of, these Articles, or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;
- 2.2.17. Any word or phrase defined in the body of these Articles as opposed to being defined in Article 1.1 shall have the meaning assigned to it in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context; and
- 2.2.18. If any provision in Article 2.1 is a substantive provision conferring rights or imposing obligations on any Shareholder, effect shall be given to it as if it were a substantive provision in the body of these Articles.
- 2.2.19. All references to these Articles or any other Transaction Document shall be deemed to include any amendments or modifications to these Articles or the relevant Transaction Document, as the case may be, from time to time;
- 2.2.20. Notwithstanding anything to the contrary in the Transaction Documents, each

Principal Investor shall be entitled to exercise its rights and obligations under these Articles independently, on a several basis, and shall not be required to act jointly with the other Principal Investors under any provisions contained in these Articles.

- 2.2.21. Unless stated otherwise, any and all rights under Article 4 of these Articles available to Principal Investors in the Company shall, mutatis mutandis, be available to Principal Investors in the Company's (present or future) Subsidiaries (subject to the Applicable Laws), and the Company and the Promoters shall take all requisite steps to procure the same, provided that if for reasons beyond the control of the Company, such rights cannot be replicated in a Subsidiary, then the Company shall procure to the extent practicable, that the rights available to Principal Investors in the Company under these Articles contained herein are most nearly reflected in such Subsidiary.
- 2.2.22. Notwithstanding anything under the Transaction Documents, the Promoters' obligation to the Investors under these Articles, to ensure compliance by the Company, its Subsidiaries and/ or other Key Employees shall apply to the Promoters: (i) until either of the Promoters are employed with the Company, and (ii) after the Promoters cease to be employed with the Company, the Promoters shall comply with their obligations on a best efforts basis only and without prejudice to Article 4.9.3. It is clarified that, as long as the Promoters are shareholders of the Company, the Promoters shall continue to comply with the provisions of Article 4.9.3 in relation to all matters under these Articles and shall not exercise any voting or other rights to prejudice or adversely impact the rights of the Investors under these Articles including *inter alia* Exit and governance rights of the Principal Investors under these Articles.
- 2.2.23. It is hereby agreed that in the event the Promoter is prevented from taking any action which the Promoter is required to take pursuant to his obligations under these Articles, due to any decision taken by the Board or Shareholders overriding such action proposed to be taken by the Promoters, the Promoter shall not be liable to comply with such obligation to the extent of the Promoter's inability to take such action.
- 2.2.24. In relation to any rights available under these Articles to any Shareholder on the basis of the number of Equity Shares or Investment Shares or the percentage of the Company's share capital held by that Shareholder, each Shareholder shall be entitled, at its sole discretion, to aggregate the Shares of its respective Affiliates with those held by such Shareholder.

3. CHARACTERISTICS OF PREFERENCE SHARES

3.1. Characteristics of Class A CCPS

The Class A CCPS shall have such characteristics, rights and obligations attached to it, as stated in Schedule 2.

3.2. Characteristics of Class B CCPS

The Class B CCPS shall have such characteristics, rights and obligations attached to it, as stated in Schedule 3.

3.3. Characteristics of Class C CCPS

The Class C CCPS shall have such characteristics, rights and obligations attached to it, as stated in Schedule 4.

3.4. Characteristics of Class D CCPS

The Class D CCPS shall have such characteristics, rights and obligations attached to it, as stated in Schedule 5.

3.5. Characteristics of Class E CCPS

The Class E CCPS shall have such characteristics, rights and obligations attached to it, as stated in Schedule 5A.

3.6 Characteristics of Class F CCPS

The Class F CCPS shall have such characteristics, rights and obligations attached to it, as stated in Schedule 5B.

4. DIRECTORS AND MANAGEMENT

- 4.1. Subject to the provisions of these Articles and the Act, the Board shall be responsible for the management, supervision, direction and Control of the Company and shall be entitled to delegate powers to such persons and such committees that the Board may create to assist it in its business strategy and objectives.

4.2. Board Composition

The Board, which shall exercise such powers, shall manage the Company and functions as are permitted under the Act and the Charter Documents. Subject to compliance of Article 4.2.5 (*Investor Nominee Directors*) and Article 5.14.2 (*Right to Conduct Business*) and subject to applicable Laws and the approval of the Shareholders by way of a special resolution in the first general meeting convened after the consummation of the IPO, the Board shall at all times comprise a maximum of 15 (fifteen) Directors including:

- (a) (one) non-executive Director nominated by SCI (acting together) (“**SCI Nominee Director**”), till such time that the shareholding of SCI is at least equal to 10% (ten per

cent) of the Share Capital, determined on a Fully Diluted Basis (considered collectively with the shareholding of its Affiliate(s));

- (b) (two) Directors being nominated by the Promoters (“Promoter Nominee Directors”) till such time that they continue to be promoters of the Company, as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
- (c) such other number and categories of Directors, including independent Directors (as such term is understood under the Act) as may be required to comply with applicable legal and regulatory requirements under the Applicable Laws, including the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For so long as they are promoters of the Company under applicable Law, the Promoters shall have a right to appoint a person or nominate themselves to the post of Chairman of the Board in accordance with applicable Law, provided, however, that, upon the consummation of the IPO, the Promoters shall be entitled to exercise this right only after receipt of approval of the Shareholders by way of a special resolution in the first general meeting convened after the consummation of the IPO. The Chairman will act in a fair and reasonable manner and shall not have a second or casting vote in any Board Meetings.

The Chairman be permitted to hold the position of both the Chairman of the Board and/or General Meeting as well as Whole time Director/ managing director/ chief executive officer /equivalent position thereof in the Company as may be decided by the Board of Directors and as permitted by applicable laws from time to time.

4.2.4. Observers

4.2.4.1. Subject to Articles 5.5.2 each Investor shall be entitled to appoint an Observer till such time that the shareholding of such Investor is at least equal to the Threshold Shareholding. Provided that a Qualifying Principal Investor who holds less than the Governance Threshold shall have a right to appoint an Observer, only if such Qualifying Principal Investor has not appointed an Investor Nominee Director in accordance with Article 4.2 above. Subject to Article 4.2.4(b), such Qualifying Principal Investor’s right to nominate an Observer will cease with effect from the date of appointment of an Investor Nominee Director by that Principal Qualifying Investor.

4.2.4.2. If the shareholding of a Qualifying Principal Investor is at least equal to the Governance Threshold, then such Qualifying Principal Investor shall be entitled to appoint an Observer as well as an Investor Nominee Director on the Board of the Company.

4.2.4.3. The observer nominated by the Investor that holds the Threshold Shareholding, shall have the right to receive notices for all Board meetings and all committees thereof and attend the same (whether in person, telephonic or other), in a

non-voting observer capacity. The Company shall provide to each of the Observers, concurrently with and in the same manner as distributed to the Directors or other voting members of the respective Board, copies of all meeting notices, agendas, Board materials, information, draft resolutions, proposed actions by written consent, and other communications so distributed. It is hereby clarified that an observer shall not have a right to vote in the Board Meetings.

4.2.4.4. The Observers appointed by Investors that holds the Threshold Shareholding under Article 4.2.4 (a), shall individually be referred to as an “Observer” and collectively be referred to as “**Observers**”.

4.2.4.5. The concerned Shareholder may appoint Observer(s), by sending a written intimation to the Company.

4.2.4.6. The Observers shall have the right to attend each Board Meeting and meetings of the committees of the Board, if so constituted. The Observers shall also have the right to receive (i) the Business Plan (including the annual budget) 30 (thirty) days prior to the end of each Financial Year; (ii) MIS Information/reports within 10 (ten) days of the end of each month. The Company and the Promoters shall ensure that no resolution related to the Investor Vote Matters is discussed in a Board Meeting unless the Observer appointed by the Qualifying Principal Investors are present or have waived off their right to attend the Board Meeting, prior to the commencement of the meeting.

The Company may, on request made by the respective Investor that has appointed an Observer in terms of Article 4.2.4, reimburse such reasonable expenses as are incurred by the Observers for the purposes of attending the Board Meetings of the Company, subject only to a cap of INR 20,000 per Observer for each Board Meeting.

4.2.5 Investor Nominee Directors

1. The Promoters shall remain responsible for the day to day management and affairs of the Company; and a Promoter shall cease to be responsible for the day to day management and affairs of the Company with immediate effect from the date of termination of his/her employment with the Company subject to none of their Relatives being in employment by the Company at the time of such termination.
2. To the extent permissible by the Applicable Laws, the appointment of the Investor Nominee Directors shall be by direct nomination by each of the Qualifying Principal Investors and any appointment or removal under these Articles shall, unless the contrary intention appears, take effect from the date it is notified to the Company in writing. If the Law does not permit any Person nominated by any of the Qualifying Principal Investors to be appointed as a Director merely by nomination by such Qualifying Principal Investor, the Shareholders shall ensure that the Board forthwith (and in any event within 7 (seven) Business Days of such nomination or at the next Board meeting, whichever is earlier) appoints such Person as a Director and further that, unless the respective Qualifying Principal Investor changes or withdraws such

nomination, such Person is also elected as a Director at the next general meeting of the Shareholders of the Company.

3. SCI (acting together) shall be entitled to, from time to time, nominate any Person to be appointed as alternate Director to the SCI Nominee Director .
4. The Promoters and the Company expressly agree that the SCI Nominee Director shall be a non-executive Director and shall not be liable to retire by rotation unless otherwise required solely for the purpose of compliance with Applicable Laws. The SCI Nominee Director shall have all the rights enjoyed by other non-executive Directors on the Board, and any other rights as applicable to non-executive directors of a company under Applicable Laws.
5. Subject to Applicable Laws, the Promoters and the Company expressly agree that each Principal Investor, its officials, employees, managers, representatives, agents or the SCI Nominee Director or past nominee directors appointed by any Principal Investor, as applicable for the duration of their term as directors of the Company respectively, shall not be identified as an officer in charge/default of the Company, or as an occupier of any premises used by the Company, or an employer of any of the employees of the Company. Further, the Promoters and the Company undertake to ensure, subject to and to the extent permissible under Applicable Laws, that the other Directors or suitable Persons are nominated as officers in charge/default, and for the purpose of statutory compliances, as occupiers and/or employers, as the case may be, in order to ensure that the SCI Nominee Director or any past nominee director appointed by any Principal Investor, as applicable for the duration of his/her term as a director of the Company respectively, does not incur any liability, whether actual or contingent, present or future, quantified or unquantified. In the event any Governmental Authority takes a view or draws an inference that the Principal Investor or its Affiliates or its officials, employees, nominee directors, managers, representatives or agents, is a 'sponsor', 'occupier' or 'officer in charge' or 'officer who is in default', then the Company and/or the Promoters shall, subject to and to the extent permissible under Applicable Laws, provide necessary co-operation to the Principal Investor and make such representations and disclosures to the Principal Investors as necessary to enable a Governmental Authority dispel or correct such inference or view under the Applicable Law.
6. Subject to and to the extent permissible under Applicable Laws and subject to there being no direction, order or communication to the contrary from the Securities and Exchange Board of India, the Stock Exchanges or any other regulatory authority, the Company shall indemnify the SCI Nominee Director against any act, omission or conduct (including, contravention of any Applicable Law by the Company) of or by the Company, its officials, employees or representatives, or the Shareholders, as a result of which, in whole or in part, the SCI Nominee Director is made party to, or otherwise incurs any Claims including a loss pursuant to or in direct connection with any action, suit, Claim or proceeding arising out of or relating to any such act, omission or conduct or any act or omission by the SCI Nominee Director at the request of or with the Consent of the Company, its officials, employees, managers, representatives or agents or the Shareholders or on account of the SCI Nominee Director being construed or deemed as an "occupier" or "officer in charge" under any Laws. In the event of listing of the Shares/securities of the Company, and notwithstanding that SCI

Nominee Director may be an independent director (as such expression is defined under Applicable Laws), the SCI Nominee Director shall not be construed or counted by the Company as an independent director for the purpose of determining the number of independent directors which the Company is required to have on its Board under Applicable Laws. Provided however, the Parties herein agree that the obligation of the Company hereunder shall continue to the nominee directors that were appointed by any Principal Investor pursuant to, for such acts, omission or conduct of the Company as envisaged under this Article which occurred during the term of such nominee director(s) respectively.

7. Without prejudice to the above, the Company and the Promoters and the Class A CCPS Investors, Class B CCPS Investors, Class C CCPS Investors, Class D CCPS Investors, Class E CCPS Investors and Class F CCPS Investors agree to exercise all powers and rights available to them so as to fix the number of Directors in accordance with this Article 4.2 and to ensure that the Persons nominated by the Qualifying Principal Investors are expeditiously appointed or removed (as such Qualifying Principal Investors may specify) as Directors of the Company and the appointments and removals referred to in this Article 4.2 result in the Persons nominated/ appointed or removed becoming or ceasing to be Director.
8. The SCI Nominee Director shall, subject to Applicable Laws be entitled to be members of, or at the option of the SCI (acting together), entitled to appoint himself/herself/themselves in terms hereof, as an invitee on all the committees of the Board.
9. It may be noted that Qualifying Principal Investors may not at all times appoint the respective Investor Nominee Directors. However, it may be noted that such Qualifying Principal Investors retain the right to appoint its representative as Investor Nominee Directors (“**Right to Appoint Investor Nominee Directors**”). Any of the Qualifying Principal Investors may choose not to exercise their respective right for an interim period and such non-appointment for the interim period should not be considered as a waiver of their respective right to Appoint Investor Nominee Directors at any time in future.
10. The Investor Nominee Directors shall not be required to hold any qualification shares.

4.3 **Removal / Resignation / Casual Vacancy of Directors.** Subject to the Applicable Laws, each Qualifying Principal Investors and the Promoters to the extent entitled to nominate a Promoter Nominee Director under Article 4.2 shall be entitled to appoint and remove their respective Nominee Directors, and the other Directors agree and undertake to exercise all their rights and powers and cast their votes to give effect thereto. In the event of the resignation or retirement or casual vacancy of an Investor Nominee Director or Promoter Nominee Director, as the case may be, vacation of office by an Investor Nominee Director or Promoter Nominee Director, as the case may be, such Qualifying Principal Investors and the Promoters shall be entitled to nominate another representative as its nominee Director in place of such Director and all other Directors or Shareholders, as the case be, shall exercise their rights in such manner so as to cause the appointment of such respective nominated Director as aforesaid.

4.4 **Alternate Directors.** The Board may, subject to compliance with the Act, appoint an alternate Director (an “**Alternate Director**”) who is recommended/nominated for

such appointment by an Investor Nominee Director (an “**Original Director**”) to act for him during his absence for a period of not less than three (3) months from India. Subject to Applicable Law, an Alternate Director may attend, speak and vote on behalf of the Original Director for whom he is appointed at Board Meetings at which the Original Director is not present.

4.5 Meetings of Board

- 4.5.5 Number and place of Board Meetings: Subject to the provisions of the Act, the Board of the Company shall meet at least once in every calendar quarter and no more than 120 (one hundred and twenty) days shall pass between the two successive Board meetings.
- 4.5.6 Quorum: From the Effective Date, the quorum for a Board meeting of the Company at the time of commencement and during the meeting of the Board or any committee thereof shall be as 4 (four) Directors, attending in person, by teleconferencing or by video conference or other audio visual means (in accordance with the Act); provided that, the presence of at least one (1) of the Promoter Nominee Directors, and each Investor Nominee Director (if so appointed) shall be required to constitute quorum; provided further that in the event any Investor Nominee Director waives in writing the requirement of his presence to constitute quorum under this Article 4.5.2, the presence of one more Investor Nominee Director (if appointed) along with a Promoter Nominee Director shall constitute valid quorum; and provided further that no resolution related to the Investor Vote Matters shall be discussed in a Board Meeting unless the Observer appointed by the Qualifying Principal Investors are present or have waived off their right to attend the Board Meeting, prior to the commencement of the meeting.
- 4.5.7 If a valid quorum as per Article 4.5.2 is not present for any meeting of the Board or ceases to be present during such Board meeting, then such meeting shall stand adjourned by 1 (one) week from such day, at the same location and same time (“**First Adjourned Board Meeting**”). In the event that a valid quorum as per Article 4.5.2 is not present at the First Adjourned Board Meeting, the First Adjourned Board Meeting shall be adjourned again by 1 (one) week from such day, at the same location and same time (“**Second Adjourned Board Meeting**”). The Directors present at the Second Adjourned Board Meeting shall constitute the quorum for such Board meeting, provided that
- (i) the requisite quorum as per the Act is present, (ii) no items are considered at the adjourned Board Meeting which were not on the agenda for the original Board Meeting which was adjourned, and
 - (iii) no Affirmative Vote Matters are discussed, considered or decided. It is hereby clarified that in the event the Investor Nominee Directors are present at an adjourned Board meeting and if any one of the Promoter Nominee Directors is not present at such adjourned Board meeting, the Investor Nominee Directors along with such Promoter Nominee Director present at such adjourned Board Meeting shall constitute the quorum for such Board meeting and shall be entitled to consider and vote on all matters, except matters which were not on the agenda for the original Board Meeting which was adjourned, provided that the requisite quorum as per the Act is present.

- 4.5.8 Notice for the Board Meetings: The Company shall ensure that no meeting of the Board is held unless at least 10 (ten) Business Days written notice along with the agenda and all relevant documents and information (or a shorter written notice, if all the Directors including the Investor Nominee Directors accord their Consent in writing), of that meeting have been given and circulated to each Director and Observer (if appointed) of the Company in the manner prescribed under the Applicable Law and a quorum in accordance with the provisions of Article 4.5.2 or Article 4.5.3 as the case be, is present. In addition to the above, the agenda of the meeting and the supporting papers shall be sent to secdesk.india@sequoiacap.com and sequoia@internationalproximity.com. The items not specified in the agenda shall not be discussed at any Board meeting.
- 4.5.9 Decisions of the Board: Other than approval of each of the Affirmative Vote Matters and unless otherwise provided under the Act, all questions arising at meetings of the Board shall be decided by a simple majority of votes of the Directors present and entitled to vote.
- 4.5.10 Circular Resolution: Subject to the provisions of Article 4.5.3 and Article 4.7, the Board of Directors of the Company shall also be entitled to pass circular resolutions in accordance with relevant provisions of the Act.
- 4.5.11 Subject to compliance with the relevant provisions of the Applicable Laws, it is agreed by and amongst the Shareholders that any meeting of the Board or any committee thereof may be held by participation of the Directors by telephone or through video conferencing or similar audio visual which is capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time, and such meeting shall be valid if the minutes of such meeting has been approved and signed subsequently by all the Directors who participated in such meeting. A copy of the duly executed minutes shall be sent to all Observers.

4.6 General Meetings

- 4.6.5 The Company shall hold an annual general meeting not later than 6 (six) calendar months from the end of every Financial Year unless otherwise agreed to by the Shareholders and to the extent permitted under the Act. Subject to the foregoing, the Board (on its own or at the request of the Principal Investors) or the Shareholders may convene an extraordinary general meeting of the Shareholders of the Company whenever they deem appropriate and subject to the Applicable Laws.
- 4.6.6 Notice for General Meetings: Meetings of Shareholders shall be convened after giving not less than such minimum notice in writing to the Shareholders as prescribed under the Act, unless the Shareholders holding not less than 95% (ninety five percent) of the Equity Shares outstanding at such time consent in writing to a shorter notice. Provided however that the Consent of each Principal Investor shall be mandatorily required to convene a meeting of the Shareholders with shorter notice.
- 4.6.7 Quorum for General Meetings: A valid quorum for a meeting of the Shareholders shall

be in accordance with the Act, provided that valid quorum shall not be considered present unless 1 (one) authorized representative of each of the Principal Investors (subject to Article 4.7) and 1 (one) authorised representative of the Promoters is present at such meeting of the Shareholders.

- 4.6.8 If a valid quorum is not present for any meeting of the Shareholders, the meeting shall automatically stand adjourned by 1 (one) week at the same location and same time. If at such adjourned meeting also, no valid quorum is present, then the Shareholders present at such adjourned meeting (not being less than the number required under the Act) shall be deemed to constitute a valid quorum and the Company may proceed to discuss and decide on the matters on the agenda (including Affirmative Vote Matters) and any decisions so taken shall be binding on all the Shareholders. Provided that (a) a business or item not being part of the agenda of the original meeting shall not be dealt with in such adjourned meeting; and (b) no business concerning any of the Investor Vote Matters shall be approved unless the prior written Consent of the Principal Investors or Principal Investor Majority (as may be applicable in accordance with Article 4.7) has been obtained with respect to Investor Vote Matter and the prior written Consent of one Promoter has been obtained, in respect of the Promoter Vote Matter (if such consent is required in accordance with Article 4.7).
- 4.6.9 At all meetings of the Shareholders, each Shareholder shall be entitled to 1 (one) vote per Share held by such Shareholder. Decisions of the Shareholders at meetings of the Shareholders in respect of all matters shall be taken only by simple majority, except that (i) matters which are required to be passed by a special resolution under any provisions of the Act shall be required to be passed by way of a special resolution, and (ii) matters concerning any of the Investor Vote Matters shall require prior written Consent of the Principal Investors or Principal Investor Majority (as may be applicable in accordance with Article 4.7) with respect to Investor Vote Matters, and the prior written Consent of one Promoter has been obtained, in respect of the Promoter Vote Matter (if such consent is required in accordance with Article 4.7).
- 4.6.10 Chairman for General Meeting: The Chairman of a general meeting of the Company shall not have a second or casting vote. The Chairman of the Shareholders meeting shall be a Promoter Director, or in his absence, appointed by the remaining Shareholders at each meeting.
- 4.6.11 Proxies: Any Shareholder of the Company may appoint another Person as its proxy (and in case of a corporate shareholder, an authorised representative) to attend a meeting and vote there on such Shareholder's behalf, provided that the power given to such proxy must be in writing. Any Person possessing a proxy or other such written authorization with respect to any Equity Shares shall be able to vote on such Equity Shares and participate in meetings as if such Person were a Shareholder, subject to Applicable Law.
- 4.6.12 Electronic Participation: The Shareholders may participate and vote in general meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Law.

4.7 Affirmative Vote Matters

- 4.7.5 **Affirmative Vote Matters:** Notwithstanding any other provision of these Articles or any power conferred upon the Board by these Articles, the Act or the Shareholders Agreement, the Company shall not, and the Promoters and the Company shall cause the Company and its Subsidiaries not to
- (a) directly or indirectly, whether by merger, demerger, consolidation, Reorganisation, amalgamation or otherwise, take any action in relation to any of the matters set forth in (A) Part-A of Schedule 6 without affirmative vote of each Principal Investor holding Threshold Shareholding; (B) Part-B of Schedule 6 without affirmative vote of the Principal Investor Majority, at a Shareholders' meeting, or with prior written Consent of the Principal Investor Majority (collectively, the "**Investor Vote Matters**"); and (b) directly or indirectly, whether by merger, demerger, consolidation, Reorganisation, amalgamation or otherwise, take any action in relation to any of the matters set forth in Part-C of Schedule 6 without affirmative vote of at least one Promoter either at a Board meeting or at a Shareholders' meeting, or with the prior written Consent of at least one Promoter ("**Promoter Vote Matters**") (together with the Investor Vote Matters, the "**Affirmative Vote Matters**"). The affirmative voting rights of the Promoters under this Article 4.7.1, with respect to any of the matters set forth in Part-C of Schedule 6 shall cease to apply, (i) upon the Promoters collectively ceasing to hold at least the Threshold Shareholding, or (ii) upon an Event of Default having occurred, or (iii) upon expiry of the Exit Period, whichever is earlier.
- 4.7.6 The Shareholders agree that the principles set out in this Article 4.7 are fundamental to the governance of the Company and each Shareholder undertakes not to commit any act or omission that would violate or prejudice the spirit and intent of this Article 4.7. If any other provision of these Articles conflict with the provisions of this Article 4.7, the provisions of this Article 4.7 shall prevail and be given effect.

4.8 Director Indemnification and Expenses

Subject to the relevant provisions of the Act and up to a maximum amount of INR 25,000 per Board meeting, the Company shall pay the SCI Nominee Director all reasonable out of pocket expenses towards travel incurred in order to attend Board, committee and other meetings of the Company or otherwise perform his duties and functions as Director of the Company or member of any committee of the Company. The Company shall, subject to and to the extent permissible under Applicable Laws and subject to there being no direction, order or communication to the contrary from the Securities and Exchange Board of India, the Stock Exchanges or any other regulatory authority indemnify the SCI Nominee Director and Observers, including without limitation against:

- a) any act, omission or conduct of or by the Company, the Promoters or their employees or agents as a result of which, in whole or in part, the SCI Nominee Director or Observer is made a party to, or otherwise incurs any loss pursuant to, any action, suit, Claim or proceeding arising out of or relating to any such conduct; or
- b) any action or failure to act undertaken by the SCI Nominee Director or Observer at the request of or with the Consent of the Company or any of the Promoters; or
- c) contravention of any Applicable Law by the Company including, without limiting the generality of the foregoing, the Foreign Exchange (Management) Act, 1999, Laws

relating to provident fund, gratuity, labour, environment and pollution; and any action or proceedings taken against the SCI Nominee Director or Observer in connection with any such contravention or alleged contravention.

Provided however, the obligation of the Company hereunder shall continue to the nominee directors and Observers, if any, that were appointed by any Principal Investor for such acts, omission or conduct of the Company as envisaged under this article which occurred during the term of such nominee director(s) or Observer(s) respectively

- 4.8.5 The Company shall also procure and maintain directors' and officers' liability insurance for the Investor Nominee Directors and Observers in a form and manner acceptable to the Principal Investors Majority.

4.9 Voting Covenants

- 4.9.5 Without prejudice to the other provisions of these Articles, the Promoters, the Investors and the Company agree to exercise all powers and rights available to them (including their voting rights and their rights as and in respect of Directors) in support of the provisions of these Articles, Shareholders' Agreement and the 2021 Share Subscription Agreement and so as to procure and ensure that the provisions of such agreements are complied with in all respects by the Company and the Promoters.

- 4.9.6 The Promoters and the Company shall be jointly and severally liable to ensure the performance of these Articles, the Shareholders Agreement and the 2021 Series F Subscription Agreement.

- 4.9.7 Each Shareholder shall vote or cause to be voted all Equity Shares beneficially owned by such Shareholder (on a Fully Diluted Basis) at any annual or extraordinary meeting of shareholders of the Company (the "**Shareholders Meeting**") or in any written consent executed in lieu of such a meeting of shareholders (the "**Written Consent**"), and shall take all other actions necessary, to give effect to the provisions of the Shareholders Agreement and to ensure that these Articles do not, at any time hereafter, conflict in any respect with the provisions of the Shareholders Agreement including, without limitation, voting to approve amendments and/ or restatements of these Articles and remove Directors that take actions inconsistent with this Articles or fail to take actions required to carry out the intent and purposes of these Articles. In addition, each Shareholder shall vote or cause to be voted all Equity Shares beneficially owned by such Shareholder at any Shareholders Meeting or act by Written Consent with respect to such Equity Shares, upon any matter submitted for action by the Company's Shareholders or with respect to which such Shareholder may vote or act by Written Consent, in conformity with the specific terms and provisions of these Articles and the Shareholders Agreement. In the event that there is any conflict between these Articles and the Shareholders Agreement, the Shareholders' Agreement shall prevail, and the Shareholders (but not the Company) shall to the extent necessary, cause the change, amendment or modification of these Articles to eliminate any such inconsistency.

- 4.9.8 In order to effectuate the provisions of these Articles, and without limiting the

generality of Article

4.9 above, the Promoters and the Company hereby agree that: (a) when any action or vote is required to be taken by a Shareholder pursuant to these Articles or agreement(s) ancillary to these Articles, where such matter requires a vote or consent under these Articles, such Shareholder shall call, or cause the appropriate officers and Directors of the Company to call, one or more Shareholders meetings to take such action or vote, to attend such Shareholders meetings in person or by proxy for purposes of obtaining a quorum, or to execute or cause to be executed a written Consent to effectuate such Shareholder action; (b) shall cause the Board to adopt, either at a meeting of the Board or by unanimous written consent of the Board, all the resolutions necessary to effectuate the provisions of these Articles; and (c) shall cause the Board to cause the company secretary of the Company (“**Secretary**”), or if there be no Secretary, such other officer of the Company as the Board may appoint to fulfil the duties of Secretary, not to record any vote or consent contrary to the terms of this Article 4.9.4.

4.10 Information and Inspection Rights

4.10.1 Business Plan & Annual Budget

4.10.1.1 The Company shall: (i) for each Financial Year during which the Shareholders Agreement is effective, prepare a Business Plan (including the annual budget) for such Financial Year which will specify, amongst other things, an estimate of the capital expenditures, required financing for capital expenditures, required working capital financing, revenues, materials and labour costs, general and administrative expenses, interest and depreciation costs, and gross and net profits in a form acceptable to the Principal Investor Majority; (ii) not later than 30 (thirty) days prior to the beginning of each Financial Year, call a meeting of the Board to make a presentation of results of the Company up to the date reasonably proximate to the date of the meeting and present the Business Plan (including the annual budget) for the subsequent Financial Year, which shall be discussed and approved by the Board, which approval will require an affirmative vote by the Principal Investors Majority; and (iii) undertake periodic reviews and provide detailed explanations to the Board.

4.10.1.2 Upon the execution of these Articles and the Shareholders Agreement, the Promoters (to the extent it reasonably can) and the Company shall take all steps necessary, including the exercise of their rights at general meetings and causing their nominee Directors to exercise their rights at Board Meetings, to ensure that the Company operates the Business in accordance with the terms of the Business Plan (including the annual budget) agreed from time to time.

4.10.2 Reporting

4.10.2.1 The Company shall provide to each of the Qualifying Investors, in relation to the Company and the Subsidiaries, with: (i) the audited Financial Statements (including the management letter from the auditor) by or before August 31 of each Financial Year of the Company, provided that the Company shall share the draft audited Financial Statements with the Board at least 7 (Seven) days prior to adoption of annual accounts

by the Board; (ii) unaudited annual Financial Statements within 60 (sixty) days of the end of the Financial Year; (iii) Unaudited quarterly Financial Statements within 45 (forty-five) days of the end of the relevant quarter; (iv) management information statements within 15 (fifteen) days of the end of each calendar month. Such monthly reports, shall include including business update for a month and data as shall be mutually decided by the Parties ; (v) promptly upon request by the Qualifying Investor but in any event within 10 (Ten) days such other information regarding the condition or operations, financial or otherwise, of the Company as any Qualifying Investor may from time to time reasonably request; (vi) copies of all reports filed by the Company with any securities exchange or any other Governmental Authority, including copies of all filings (including Tax returns) made with Governmental Authority or such other filings as may be required by the Qualifying Investors; (vii) copies of any changes to material licenses which are necessary for conduct of the Business (viii) information in relation to any litigation or investigations or proceedings which have or may reasonably be expected to have a Material Adverse Effect or any criminal investigations or proceedings against the Company or the Shareholders within 10 (ten) days of becoming aware of the same and any such notification shall specify the nature of the action or proceeding and any steps that the relevant Shareholder proposes to take in response to the same; (ix) details of any event of force majeure or any other event or Business risk which would have a Material Adverse Effect on the Company, (x) quarterly information on the ownership details relating to changes in their ownership in the Company, (xi) a quarterly compliance report certified by the chief financial officer and chief executive officer; (xii) as soon as practicable, but in any event within 15 (Fifteen) days of such meeting, minutes of general meetings and Board Meetings; (xiii) within 15 (fifteen) days after the end of each quarter, quarterly progress reports based on a format agreed between the Principal Investor Majority and the Company (xiv) quarterly/ half yearly submission of financial and business information on SCI's designated portal at scheduled interval(s) as per the timelines shared by SCI; (xv) within 60 (sixty) days of completion of internal audit, the internal audit report along with management comments; and (xvi) within 10 (ten) days or such longer period as relevant, any other information reasonably requested by a Qualifying Investor in writing.

4.10.3 Accounts

4.10.3.1 The Company shall ensure that the accounts, records and accounting information of the Company:

4.10.3.1.1 are maintained in accordance with the Act and all other Applicable Laws; (ii) reflect generally accepted accounting principles, procedures and practices under Indian GAAP which have been consistently applied with past practice for prior periods and shall be accompanied by a certificate signed by the Chairman of the Board certifying that such Financial Statements conform to the requirements of this Article 4.10.3 and fairly present the financial condition of the Company and its results of operation for the periods specified therein, subject to year-end audit adjustment; and (iii) all annual audited Financial Statements shall be prepared by an accounting firm appointed in accordance with the provisions of these Articles.

4.10.3.2 Financial and accounting records: The Company shall maintain true and accurate financial and accounting records of all operations in accordance with all relevant statutory and accounting standards and the policies from time to time adopted by the Board. The Financial Statements and accounts of the Company shall be prepared in English and shall be audited on an annual basis.

4.10.4 Visitation and Inspection Rights

4.10.4.1 So long as the Qualifying Investors are Shareholders of the Company, the Qualifying Investors including its accountants, auditors, legal counsels, or any other authorized representative of their choice, shall be entitled to at all times during normal business hours, upon prior notice of 5 (five) Business Days, visit and inspect the Company's premises and properties, to examine and take copies of its books of accounts and records and to discuss with the personnel of the Company, the affairs, finances, accounts, budget and operations of the Company. Additionally, each Qualifying Investor shall be entitled, at all times, to conduct internal audit or due diligence at its own cost as such Qualifying Investor may in its sole discretion deem fit (except where there has been discovery of fraud or wilful misconduct in which case the cost would be borne by the Company). Each Qualifying Investor shall be entitled, at its own cost and expense, to consult with the statutory auditors of the Company regarding the financial affairs of the Company. It shall be the responsibility of the Promoters to ensure that the obligations under these Articles are given full effect.

4.10.5 The Company and the Promoters shall take all necessary and desirable actions in connection with the exercise of the Investor's rights under these Articles, including without limitation, the timely execution and delivery of such confidentiality agreements and other actions reasonably necessary to co-operate with all prospective purchasers of the Equity Securities of the Company, to provide such access and information as may be requested by such third party purchasers, and co-operating in any due-diligence conducted by each such purchaser, subject to such third party purchasers having executed deed of confidentiality with the Company.

4.11 Statutory Auditor

4.11.1 The Company, at all times, shall appoint and retain such reputed firm as may be acceptable to the Principal Investor Majority as the independent, external, statutory auditors of the Company ("**Auditor**") in accordance with Applicable Law.

5 COVENANTS AND UNDERTAKINGS

5.10 Key Man Exclusivity, Non-Compete, Commitment and Managerial Support

5.10.1 The Promoters undertake to the Investors, that they:

5.10.1.1 shall devote their whole working time and attention to the Business of the Company and the duties of their employment with the Company;

5.10.1.2 shall not, without the prior written Consent of each Principal Investor assist, advise or obtain any rights in any other business or commercial venture, except (A) any passive investments by a Promoter solely for investment in an unlisted entity which is not in a business that directly competes with the Business and where (i) the Promoters' stake in such entity amounts to less than 15% (Fifteen per cent) of the issued securities of that Person and which, in all circumstances, carry less than 15% (Fifteen percent) of the voting rights (if any) in that entity or (B) as specified in the proviso to Article 5.1.5;

5.10.1.3 shall to the extent they can reasonably do so, cause the Company and its subsidiaries not to manufacture, produce, operate, distribute, market or sell any goods or products or render any services in violation of any Applicable Laws (including inter alia exchange control laws), in each case subject to Article 2.2.22; and

5.10.1.4 As the Promoters, in the course of their employment and/or directorship, are likely from time to time, to obtain knowledge of trade secrets and other Confidential Information of the Company and to have dealings with the customers and suppliers of the Company and in order to protect such trade secrets and other Confidential Information and the goodwill of the Company, the Promoters further undertake to the Investors and, as a separate undertaking, to the Company, in the terms set out below.

5.10.2 Promoters undertake to the Company and the Investors that, except with the prior written Consent of each Principal Investor, and without prejudice to any other duty implied by Applicable Laws or equity, they shall not until the later of: (i) as long as they individually along with their Affiliates hold any share in the Share Capital of the Company and/or (ii) during the period of their employment with the Company, and/or (iii) as long as they are on the Board of the Company (the "**Termination Date**"); and for a period of 2 (two) years after the Termination Date, either personally or through an agent, company or in association with any other Person, or in any other capacity or otherwise in any other manner directly or indirectly:

5.10.2.1 be concerned in, set up, have any ownership interests in any manufacturing, operating, selling or distributing products or services which is engaged in the business of a similar nature as the Business undertaken on the Termination Date or competes with any business carried on by the Company or its Subsidiaries as on the Termination Date;

5.10.2.2 except on behalf of the Company or its Subsidiaries, canvass or solicit or render business for goods of a similar type to those being manufactured or dealt in or for services similar to those being provided by the Company or its Subsidiaries from any Person who is a customer

of the Company or its Subsidiaries as on the Termination Date;

5.10.2.3 induce or attempt to induce any supplier, client, customer, distributor of the Company or its subsidiaries to cease to do business or to reduce the amount of business which such Person has customarily done with the Company or its subsidiaries as until the Termination Date or otherwise interfere with the relationship between such a Person and the Company or its subsidiaries; or

5.10.2.4 employ as an employee or retain as a consultant any Person (including individual, firm, corporation or other form of entity) who is then or at any time during the 1 (One) year period prior to the date of the purported solicitation was, an employee (including any Director or senior/Key Employee of the Company or its subsidiaries) of or exclusive consultant to the Company, or persuade or attempt to persuade any employee of, or exclusive consultant to, the Company, to leave the employment of the Company or to become employed as an employee or retained as a consultant by any other Person.

5.10.3 The Promoters jointly and severally undertake with the Company and the Investors that they shall not use (either personally or through an agent or otherwise, directly or indirectly) or (insofar as they can reasonably do so) allow to be used:

5.10.3.1 any information of a secret or confidential nature relating to the business or affairs of the Company; or

5.10.3.2 any trade name used by the Company, or any other name calculated or likely to be confused with such a trade name.

5.10.4 It is clarified that:

5.10.4.1 for the purposes of Article 5.1.2(a), the business carried on by the Company or its subsidiaries shall be deemed to be (i) the business carried on as at any time within the year ending on the Termination Date; and (ii) any new business activity which is proposed to be carried out by the Company and under contemplation of the Board (as evidenced by the minutes of the discussions held in Board meeting(s) in this regard) or as approved by the Board, in each case at any time prior to the Termination Date;

5.10.4.2 for the purposes of Article 5.1.2(b), the goods manufactured or dealt in or services provided by, and the customers of, the Company or its subsidiaries shall be deemed to be those as at any time within the year ending on the Termination Date;

5.10.4.3 for the purposes of Article 5.1.2(c), the suppliers, client, customer, distributor of the Company or its subsidiaries shall be deemed to be those as at any time within the year ending on the Termination Date; and

5.10.4.4 for the purposes of Article 5.1.2(d), references to employee, consultants, Directors and senior/Key Employees shall be deemed to include those with whom the Promoters had material dealings during the year ending on the Termination Date.

5.10.5 For the purposes of Article 5.1.2, a Promoter is concerned in a business if:

5.10.5.1 he/she carries it on as principal or agent, whether for any financial interest or not; or

5.10.5.2 he/she is a partner, director, employee, secondee, consultant or agent in, of or to any Person who carries on the business, whether for any financial interest or not; or

5.10.5.3 he/she has any financial interest (as shareholder or otherwise) in any Person who carries on the business; or

5.10.5.4 he/she is a partner, director, employee, secondee, consultant or agent in, of or to any Person who has a direct or indirect financial interest (as shareholder or otherwise) in any Person who carries on the business.

In each case of (a) to (d), disregarding any financial interest of a person in securities (i) which are listed on or dealt in on any recognised stock exchange; if the Promoters and any person connected with them are interested in securities which (collectively) amount to less than 2% (two percent) of the issued securities of that class and which, in all circumstances, carry less than 2% (two percent) of the voting rights (if any) attaching to the issued securities of that class; and provided that none of such persons are involved in the management of the business of the issuer of the securities other than by the exercise of voting rights attaching to the securities; and references to the Company include its successors in business.

5.10.6 Each covenant contained in each Article or paragraph above shall be, and is, a separate covenant by the Promoters and shall be enforceable separately against the Promoters and independently of each of the other covenants and its validity shall not be affected if any of the others are invalid; and if any of the covenants are void but would be valid if some part of the covenant were deleted, the covenant in question shall apply with such modification as may be necessary to make it valid.

5.10.7 The Promoters acknowledge that the restrictions on competitive activity set forth in these Articles are mainly to secure to the Investors the benefits of these Articles and to protect the value of the Company after the subscription by the Investors to the Investment Shares, including the goodwill of the Company's Business and the potential for expansion of that Business.

5.10.8 The Promoters acknowledge the breadth of the geographic scope of these Articles, but deem the investment by the Investors under the terms of these Articles to be adequate consideration for foregoing the right to engage in a competitive business; and the Promoters admit and acknowledge that they have various other technologies and skill

sets which, if deployed by them after they cease to be an employee of the Company, would not result in them competing against the Company. The Promoters, having obtained professional advice, acknowledge and agree that the covenants contained in this Article 5.1 are no more extensive than is reasonable required to protect the Investors as subscribers of Investment Shares and to protect the Business of the Company.

5.10.9 The Promoters shall provide the Company with the necessary managerial and technical expertise such that the Company operates in a manner consistent with prudent industry practice in this regard. The Promoters shall conduct all their business exclusively through the Company and its Subsidiaries and shall refer any and all opportunities in connection with the Business of the Company, to the Company and/or its Subsidiaries.

5.10.10 The Key Employees (other than the Promoters) of the Company shall, and the Company and the Promoters shall (to the extent it reasonably can) procure that the Key Employees:

5.10.10.1 undertake to devote their whole time and attention to the Business of the Company and the duties of their employment with the Company;

5.10.10.2 shall not, without the prior written Consent of each Principal Investor, assist, advise or obtain any rights in any other business or commercial venture which competes with the Business; and

5.10.10.3 execute employment agreement containing adequate non-compete (including but not limited to for a period of 1 (One) year after the date on which they cease to be employed by the Company) and confidentiality restrictions (in perpetuity) in Agreed Form.

5.10.11 Each officer, executive Director and Key Employees (as defined herein) shall, and the Promoters and the Company shall ensure that they enter into appropriate employment agreements containing, *inter alia*, provisions pertaining to adequate non-compete, confidentiality restrictions and assignment of intellectual property rights, in Agreed Form. Any amendments or modifications to the terms of the employment agreements of the Key Employees shall be subject to the Consent of Principal Investor Majority.

5.11 Publicity

5.11.1 A press release, public statement or other communication about the matters in these Articles may be made by the Company and/ or the Promoters only with the Consent of each Principal Investor. Any request for such prior written consent shall be made at least 2 (Two) weeks prior to any public release or announcement. Subject to the aforesaid, no Shareholder may issue any press release or make any public statement or other communication about the matters in these Articles unless it is required by Applicable Laws, by the rules of a stock exchange or by any other competent regulatory or Government Authority. If the Company or any Promoter is obliged to make or issue any announcement or press release required by Applicable Laws or by

any stock exchange or Government or regulatory authority, it shall give the Investors every reasonable opportunity to comment on any announcement or release before it is made or issued (provided that this shall not have the effect of preventing the Company or such Promoter from making the announcement or release or from complying with its legal, stock exchange, Governmental and/ or regulatory obligations). Notwithstanding the fact that the Investors may have confirmed that they have no objection or consented to the announcement, it shall be the Company's and the Promoter's obligation and responsibility to ensure that the announcements made are accurate and in compliance with all Applicable Laws.

5.12 Confidentiality

5.12.1 Each Shareholder shall keep confidential all the Confidential Information. None of the Shareholders shall issue any public release or public announcement or otherwise make any disclosure concerning the Information, without the prior approval of the Qualifying Investors; provided however, that: (i) if such disclosure contains any information relating a Principal Investor, then the prior approval of such Principal Investor shall be obtained; and (ii) nothing in these Articles shall restrict any of the Shareholders from disclosing any information as may be required under Applicable Law subject to providing a prior written notice of 10 (Ten) days to the other Shareholders. Subject to Applicable Law, such prior notice shall also include (a) details of the Information intended to be disclosed along with the text of the disclosure language, if applicable; and (b) the disclosing Shareholder shall also cooperate with the other Shareholders to the extent that such other Shareholder may seek to limit such disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other Shareholders.

5.12.2 Nothing in this Article 5.3.2 shall restrict any Shareholder from disclosing Confidential Information for the following purposes:

5.12.2.1 To the extent that such Information is in the public domain other than by breach of these Articles;

5.12.2.2 To the extent that such Information is required to be disclosed by any Applicable Law or written policies of the Shareholders or required to be disclosed to any governmental authority to whose jurisdiction such Shareholder is subject or with whose instructions it is customary to comply;

5.12.2.3 To the extent that any of such Information is/are later acquired by such Shareholder from a source not obligated to any other Shareholder hereto, or its Affiliates, to keep such Information confidential;

5.12.2.4 The Investor shall have the right to prepare an information memorandum (without requiring the consent of the Promoters or the Company) and disclose the same to Third Parties for purposes of selling any of the Equity Securities held by the Investor to any prospective purchasers;

5.12.2.5 To the extent that, on or after the Effective Date, an Investor wishes to disclose its investment in the Company to third parties or to the public, including on the Investor's website or on periodic reports, the Investor may do so and include the Company's logo and trademark and may include links to the Company's website, as long such disclosure does not include information relating to other Investors, or other Investors' respective investments in the Company (unless such information is already in the public domain) or any Confidential Information of the Company;

5.12.2.6 Insofar as such disclosure is reasonably necessary to such Shareholder's employees, directors, limited partners, Affiliates or professional advisers, subject to Article 5.3.3, provided that such Shareholder shall procure that such employees, directors or professional advisers treat such Information as confidential. For the avoidance of doubt it is clarified that disclosure of information to such employees, directors or professional advisers shall be permitted on a strictly "need-to-know basis";

5.12.2.7 To the extent that any of such Information was previously known or already in the lawful possession of such Shareholder, prior to disclosure by any other Shareholder hereto; and

5.12.2.8 To the extent that any information, materially similar to the Information, shall have been independently developed by such Shareholder without reference to any Information furnished by any other Shareholder hereto.

(iii) Each Shareholder agrees that such Shareholder shall not share business metrics, Business plan, and/or management information systems of the Company including but not limited to profit and loss account, cashflow and balance sheet, with their limited partners as specified in Part C of Schedule 7 (or to the knowledge of the Shareholder where such limited partner is not specified in Part C of Schedule 7 but its Affiliate is specified in Part C of Schedule 7, then such limited partner shall also be restricted herein) unless such information is mandatorily required to be shared by the Shareholders under Applicable Law provided that such Shareholder shall share such information only during the time period as prescribed under the Applicable Law.

5.13 Connected Person/Concerns

5.13.1 The Company shall (and the Promoters shall procure that the Company shall) enter into all transactions with a Connected Person/Concern on arm's length terms or on terms that are advantageous to the Company, subject to the prior written Consent of the Principal Investor Majority. The Company and the Shareholders hereby agree that no agreements entered into by the Company with any Connected Persons/ Concerns shall be amended without the prior written Consent of the Principal Investors Majority.

5.14 Right to Conduct Business

5.14.1 The Company and the Promoters hereby unconditionally and irrevocably consent to the Investors, their Affiliates at any time and from time to time investing in the securities of any Person engaged in the same or a similar business as the Business of the Company, including an Established Competitor or a New age Competitor, or entering into collaborations or other agreements or arrangements with any Persons engaged in the same or a similar business as the Business of the Company, provided that Confidential Information is not disclosed to such Person by the Investors or their Affiliates. Upon the execution of these Articles, the Company shall simultaneously, and thereafter from time to time at the request of any Investor, certify that it does not object to such investment, agreement or arrangement with such Persons and in such form as may be requested by such Investor, provided that Confidential Information is not disclosed to such Person by the Investors or their Affiliates.

5.14.2 It being clarified that each Principal Investor shall ensure on that the Observer/Investor Director nominated by such Principal Investor is not a member of the board of directors or acting as a board observer, in a New Age Competitor of the Company. In the event any Observer/Investor Director is on the board of directors or acting as a board observer in any New Age Competitor of the Company, then the Principal Investor shall appoint an alternate Observer/Investor Director under Article 4.2.

5.15 Consent

5.15.1 The Company and the Promoters hereby acknowledge that subject to the provision contained in Article 5.5.2 above, the Investors and their Affiliates invest and may invest in numerous companies, including an Established Competitor or a New Age Competitor, some of which may be in competition with the Company and its Business. The Company and the Promoters confirm and acknowledge that the Investors and their Affiliates shall not be liable for any Claim arising out of, or based upon (i) the fact that they hold an investment in any Person that competes with the Company; or (ii) subject to compliance with Article 5.5.2, any action taken by any of their officers or representatives to assist any such competitive Person, whether or not such action was taken as a board member of such competitive Person, or otherwise and whether or not such action has a detrimental effect on the Company. Simultaneously with the execution of these Articles, and at any time and from time to time thereafter, as and when required, the Company and the Promoters shall provide such consent in such form as the Investors may request.

5.16 Investors not to be considered Promoters

5.16.1 The Company and the Promoters shall ensure that to the extent permissible under Applicable Law, the Investors shall not be considered/classified to be a 'promoter' or 'sponsor' of the Company for any reason whatsoever (nor shall any declaration or statement be made to this effect, either directly or indirectly, in filings with regulatory or Governmental Authorities, offer documents or otherwise without the prior written

consent of the Investors) and post listing of the Company, the Investors' Shares are not subject to any restriction (including that of lock-in or other restriction unless specified under Applicable Law) which are applicable to promoters under any Applicable Law.

5.17 Subsidiaries

- 5.17.1 The provisions of Article 4 of these Articles shall apply *mutatis mutandis* to all Subsidiaries of the Company, and the Company and the Promoters shall procure that the Subsidiaries act in accordance with the provisions set out in these Articles. It is clarified that the Investors shall not be required to hold any shares of the Subsidiaries.

5.18 Promoters' Compensation

- 5.18.1 Subject to other terms of these Articles, within a period of 30 (thirty) days from the end of each Financial Year, the Board shall review and determine the increase in compensation payable to the Promoters, subject to the prior written Consent of the Principal Investor Majority.

5.19 Promoters' Employment Covenant

- 5.19.1 Each of the Promoters agree and undertake that none of them shall voluntarily resign from their respective employment with the Company, without Cause, as long as any of the Principal Investors individually holds at least 3% (three percent) of the paid-up Share Capital of the Company, provided that, the resignation is not on account of Promoter 1 being removed as the Chief Executive Officer of the Company.

5.20 FCPA

- 5.20.1 The Company represents that it shall not and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorize or make any payment to, or otherwise contribute any item of value, directly or indirectly, to any third party, including any Non-U.S. Official (as defined in the FCPA), in each case, in violation of the FCPA, the UKBA, the PCA or any other applicable anti-bribery or anti-corruption Law. The Company further covenants, undertakes and represents that it shall and shall cause each of its Subsidiaries and Affiliates to cease all of its or their respective activities, as well as remediate any actions taken by the Company, its Subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, UKBA, the PCA or any other applicable anti-bribery or anti-corruption Law. The Company further covenants, undertakes and represents that it shall and shall cause each of its Subsidiaries and Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the UKBA, the PCA or any other

applicable anti-bribery or anti- corruption Law.

5.20.2 The Company acknowledges that certain investors may be, or may be comprised of investors that are, U.S. persons and that the U.S. income tax consequences to those persons of the investment in the Company will be significantly affected by whether the Company and/or any of the entities in which it owns an equity interest at any time is (i) a “passive foreign investment company” (within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended) (a “PFIC”) or (ii) classified as a partnership or a branch for U.S. federal income tax purposes.

5.20.3 The Company shall determine annually, with respect to its taxable year (i) whether the Company and each of the entities in which the Company owns or proposes to acquire an equity interest (directly or indirectly) is or may become a PFIC (including whether any exception to PFIC status may apply) or is or may be classified as a partnership or branch for U.S. federal income tax purposes, and (ii) to provide such information as any direct or indirect shareholder may request to permit such direct or indirect shareholder to elect to treat the Company and/or any such entity as a “qualified electing fund” (within the meaning of Section 1295 of the U.S. Internal Revenue Code of 1986, as amended) for U.S. federal income tax purposes. The Company shall also obtain and provide reasonably promptly upon request any and all other information deemed necessary by the direct or indirect shareholder to comply with the provisions of these Articles, including English translations of any information requested.

5.21 Proprietary Rights

All the Proprietary Rights arising out of the performance by the Company of its Business and the inputs of the Promoters in the course of their association with the Company, shall be owned by the Company and all Shareholders will assist the Company in securing such IP Rights as the Company may own by filing for appropriate protection under Applicable Laws or by executing separate written agreements in the name of the Company. No Shareholder who is Party to these Articles will act in any manner derogatory to the proprietary rights of the Company over such Proprietary Rights.

5.22 Insurance

The Company shall take comprehensive liability, fire, earthquake, extended coverage and other appropriate insurance coverage with respect to the Business of the Company in a form and of an amount acceptable to the Principal Investor Majority.

5.23 ESOP

5.23.1 All employees of the Company including the members of the senior management, purchasing, or receiving options to purchase Equity Shares

under the ESOP following the Effective Date hereof shall be required to execute share purchase or option agreements or as may be otherwise permitted under Applicable Laws, in the manner stated in the ESOP.

5.23.2 Options issued under the ESOP or any other employee or management stock option plan of the Company issued by the Company shall be convertible only into Equity Shares.

6 TRANSFER OF SHARES

6.10 Promoters' Lock-in

Except as provided under Article 6.3, 6.4 and 7, none of the Promoters shall be entitled to Transfer their respective Shares to any Person, so long as any of the Principal Investors hold any Shares in the Company ("**Promoter Lock-in Period**").

6.2.1. Subject to Article 6.1 above, 25% (twenty five percent) of the Shares held by each Promoter as on the August 25, 2018 shall vest immediately on the Series C Closing Date. The remaining Shares held by the respective Promoters shall be subject to a quarterly vesting over a period of 4 (four) years starting from the Series C Closing Date ("**Vesting Period**").

6.2.2. For the purpose of these Articles, in respect of each Promoter, all Shares which are released from the Vesting Period shall be referred to as "**Released Shares**", and all Shares which are not released from the Vesting Period shall be referred to as "**Unreleased Shares**".

Provided, however, subject to Applicable Laws, contemporaneously and immediately, prior to an Exit, or in case of death/permanent disability of a Promoter, whichever is earlier, all the Shares held by the respective Promoter(s) shall be considered as fully released from the Vesting Period and the Promoters (or their respective Affiliates, as may be applicable in case of death of a Promoter) shall be eligible to exercise the full voting and economic benefit of all the Shares held by the Promoter(s) (or in case of death of the Promoter, by its respective Affiliate), respectively.

6.2.3. Each Promoter shall have voting rights in respect of all Shares held by Promoter in accordance with the terms of these Articles, whether or not the Shares are Released Shares.

6.2.4. Upon the termination of a Promoter's employment with the Company for Cause:-

(a) All the Unreleased Shares held by such Promoter shall be (i) transferred to an employee welfare trust; and/or (ii) transferred to the other Shareholders of the Company (in proportion to their inter-se shareholding in the Company); as determined by the Board, acting reasonably (excluding such exiting Promoter); in

each case at the lowest permissible price under Applicable Law.

- (b) In the event the Cause as mentioned above is established by a Charge-Sheet, all the Released Shares shall be (i) transferred to an employee welfare trust; and/or (ii) transferred to the other Shareholders of the Company (in proportion to their inter-se shareholding in the Company); as determined by the Board, acting reasonably (excluding such exiting Promoter); in each case at the lowest permissible price under Applicable Law.
- (c) In the event the Cause as mentioned above is not established by a Charge-Sheet, 50% (fifty percent) of the Released Shares of such exiting Promoter shall be (i) transferred to an employee welfare trust; and/or (ii) transferred to the other Shareholders of the Company (in proportion to their inter-se shareholding in the Company); as determined by the Board, acting reasonably (excluding such exiting Promoter); in each case at the lowest permissible price under Applicable Law. The remaining 50% (fifty percent) of the Released Shares of such exiting Promoter shall be
 - (i) transferred to the other Shareholders of the Company (in proportion to their inter-se shareholding in the Company); and/ or (ii) bought back by the Company subject to Applicable Law; in each case at the FMV computed in accordance with Article 10.5 within 180 (One Hundred and Eighty) days from the date of the notice of termination upon the occurrence of such Cause event.

6.2.5. In the event of any termination of employment of a Promoter other than pursuant to the *proviso* contained in Article 6.2.1 above or pursuant to Article 6.2.3 above, both Released and Unreleased Shares held by such exiting Promoter shall be transferred to the continuing Promoter at the then FMV. In the event the continuing Promoter does not purchase the Shares of the exiting Promoter within 10 (ten) days from the date of termination of employment of the exiting Promoter, then (i) the Unreleased Shares held by such exiting Promoter shall be (a) transferred to the Company; and/or (b) transferred to an employee welfare trust; in each case at the lowest permissible price under Applicable Law, (ii) all the Released Shares, in such case, shall be (a) transferred to an employee welfare trust; and/or (ii) transferred to the other Shareholders of the Company (in proportion to their inter-se shareholding in the Company); as determined by the Board, acting reasonably (excluding such exiting Promoter); in each case at the FMV.

6.2.6. All Shares of each Promoter shall at all times be subject to the overall terms and conditions set forth in these Articles and more particularly in Article 6.1. above, Article 6.4.2 (*Right of First Refusal*) and Article 7 (*Tag Along Right*).

6.11 Permitted Transfers

6.11.1 Promoters Inter-se transfers: Notwithstanding anything contained in the Article 6.1 and Article 7, it is hereby clarified that the restriction on Transfer of Shares on the Promoters under this Article 6 and Article 7 shall not apply to (i) the sale or Transfer from a Promoter to his/her Affiliate, provided such Transfer by the Promoter to his/her

Affiliate is for bonafide estate planning purpose and not to any Person which is directly similar to or in competition with the Business, (ii) inter se transfer between a Promoter and his/her spouse and/or his/her children, and (iii) the sale or Transfer, of up to 270 (Two Hundred and Seventy) Shares held by Promoter 1 and 30 (Thirty) Shares held by Promoter 2 in the Company, to any Person (other than to an Established Competitor). Provided, however, that all Transfers shall be subject to execution of a Deed of Adherence incorporating the applicable principles, in an Agreed Form.

6.12 Transfers by Promoters

6.12.1 Subject to compliance with requirement stated in Article 6.3, the Promoters of the Company shall not, at any time, Transfer, any Shares legally or beneficially held by them or any rights or privileges attached to the said Shares, except with the Consent of each Principal Investor and pursuant to the provisions of Articles 6.4.2, 6.4.4 and 6.4.5 and Article 7 hereunder.

6.12.2 Right of First Refusal

- (a) Subject to Applicable Law, Article 6.2 and 6.3, if any of the Promoters or any Shareholder (other than the Principal Investors, Evolve and the Angel Investors) ("**Selling Shareholder**") decides to Transfer either directly or indirectly, all or part of the Shares held by such Selling Shareholder ("**Sale Shares**") to any Person ("**Proposed Transferee**"), then such Selling Shareholder hereby unconditionally and irrevocably grants to each Principal Investor, a prior right to purchase all or a portion of the Sale Shares, at the same price and on the same terms and conditions, in proportion to their *inter se* shareholding in the Company on a Fully Diluted Basis at their discretion, as those offered to such Person ("**ROFR**").
- (b) Upon a Selling Shareholder receiving a proposal from the Proposed Transferee for purchase of Shares held by such Selling Shareholder in the Company, which it intends to accept ("**Proposal**"), the Selling Shareholder shall immediately notify the Principal Investors of the Proposal ("**ROFR Notice**"). The ROFR Notice shall set forth the name and other material particulars of the Proposed Transferee, the number of Sale Shares, the price per Sale Share, the proposed date of consummation of the proposed Transfer and other terms of the Transfer and an undertaking from the Selling Shareholder(s) stating that the offer is bona fide. The Proposal and any other document executed by the Selling Shareholder and/or the Proposed Transferee (whether binding or non-binding by whatever name called) in relation to the Proposal shall also be annexed to the ROFR Notice.
- (c) The Principal Investors may exercise the ROFR by a written Notice to the Selling Shareholder(s) within 30 (thirty) days of receipt of the ROFR Notice (the "**ROFR Period**") by serving a written notice (the "**ROFR Exercise Notice**") on the Selling Shareholder. If the Principal Investors exercise their ROFR, the Selling Shareholder(s) shall be bound to sell such number of the Sale Shares to the Principal Investors with respect to which the Principal Investors

have exercised their ROFR at the price and on the terms as are mentioned in the ROFR Exercise Notice.

- (d) The Principal Investors shall purchase all or a part of the Sale Shares within a period of 90 (Ninety) days from the date on which the ROFR Exercise Notice is received by the Selling Shareholder. In the event the Principal Investors do not exercise the ROFR, the Principal Investors shall be entitled to exercise their Tag Along Right as set out in Article 7 (*Tag Along Right*) below. Further, any Transfer of the Sale Shares to the Proposed Transferee, shall be subject to the provisions of this Article 6 and Article 7 below and shall not be at a price lower than the price per Share, and on terms and conditions no more favourable than those specified in the ROFR Notice, unless the procedure set forth in this Article 6.4 is complied with afresh.
- (e) If the Principal Investors do not purchase all of the Sale Shares, the Selling Shareholder shall have the right to sell the balance Sale Shares to any third party at a price per Sale Share equal to or higher than that offered to the Principal Investors and on the same terms offered to the Principal Investors in the ROFR Notice.
- (f) If completion of the sale and Transfer to such Proposed Transferee does not take place within the period of 90 (Ninety) days following the expiry of the ROFR Period, the Selling Shareholder's right to sell the Sale Shares shall lapse and the provisions of Article 6.4 shall once again apply to the Sale Shares.

6.12.3 Right of First Offer

- (a) Subject to Applicable Law, if any of the Angel Investors and/or Evolence ("**Selling Investor**") decides to Transfer either directly or indirectly, all or part of the Shares held by such Selling Investors ("**Investor Shares**") to any Person ("**Proposed Investor Transferee**"), then such Selling Investors hereby unconditionally and irrevocably grants to each Principal Investor, a prior right to purchase all or a portion of the Investor Shares, in proportion to their *inter se* shareholding in the Company on a Fully Diluted Basis at their discretion, as those offered to such Person ("**ROFO**").
- (b) The Selling Investors shall immediately notify the Principal Investors of its intention to Transfer its Shares to the Proposed Investor Transferee ("**ROFO Notice**"). The ROFO Notice shall set forth the number of Investor Shares and other terms of the Transfer.
- (c) The Principal Investors may make an offer in writing to the Selling Investor within 30 (thirty) days of receipt of the ROFO Notice (the "**ROFO Period**") by serving a written notice (the "**ROFO Exercise Notice**") on the Selling Investors, specifying the price at which such Principal Investor shall acquire the Investor Shares ("**ROFO Price**"). If, however, the Selling Investor receives a ROFO Exercise Notice from one or more of the Principal Investors, then the Selling Investor shall have the option to Transfer the Investor Shares to the Principal

Investor giving the highest ROFO Price.

- (d) Within 15 (fifteen) days from the expiry of the ROFO Period (“**ROFO Acceptance Period**”), the Selling Investor shall either accept or reject the offer set out in the ROFO Exercise Notice. If the Selling Investor accepts the offer set out in the ROFO Exercise Notice within the ROFO Acceptance Period, then the Principal Investors shall be bound to purchase all of the Investor Shares within a period of 90 (Ninety) days from the date on which the ROFO Exercise Notice is received by the Selling Investor.
- (e) In the event the Principal Investors do not exercise the ROFO, the Transfer to the Proposed Investor Transferee shall not be at a price lower than the ROFO Price, and on terms and conditions no more favourable than those specified in the ROFO Notice, unless the procedure set forth in this Article 6.4 is complied with afresh.
- (f) If completion of the sale and Transfer to such Proposed Investor Transferee does not take place within the period of 90 (Ninety) days following the expiry of the ROFO Period, the Selling Investor’s right to Transfer the Investor Shares shall lapse and the provisions of Article 6.4 shall once again apply to the Investor Shares.

6.12.4 Each Principal Investor shall be entitled to nominate any other Person, including any of its Affiliates (other than an Established Competitor) (the “**Nominee**”), at its sole discretion, to acquire/hold the Shares of the Company pursuant to the provisions of this Article 6.4, subject to execution of a Deed of Adherence. Provided that the Established Competitor restriction in this Article 6.4 shall not apply after the expiry of the Exit Period or upon the occurrence of an Event of Default, whichever is earlier

6.12.5 Notwithstanding anything to the contrary contained herein, the Promoters shall not Transfer their respective Shares to an Established Competitor, without obtaining prior written Consent from each of the Principal Investors.

6.12.6 The Company shall not register any Transfer of the Shares held by the Promoter, unless the procedure set out in this Article 6 has been complied with. Any Transfer of Shares of Promoter which is not in compliance with the provisions of this Article shall be *void ab initio*.

6.13 Transfer by Any Investor

6.13.1 The Promoters and the Company agree that the Shares of the Company allotted to the Investors shall be free from all Encumbrances. Further, the Investors shall not be required to Encumber their respective shareholding in the Company, or provide any representations and warranties in relation to the IPO except as specifically mentioned in the offer agreement that will be executed by the Company, lead managers appointed for the IPO and the selling shareholders and/or disclosed in the offer documents prepared / issued by the Company in relation to the IPO.

- 6.13.2 Notwithstanding anything to the contrary stated herein, the Investors shall be entitled in their absolute discretion to transfer any or all of their Shares in the Company and all or any of its rights and/or obligations hereunder, including the right to appoint Investor Nominee Directors and Investor Vote Matters, in connection with such transfer, to any of their Affiliates, at its sole discretion, subject to the execution of a Deed of Adherence by the Permitted Transferee. The Affiliates to whom the Shares are transferred by the Investor under this Article 6.5.2 shall be subject to such reasonable confidentiality obligations as may be mutually agreed upon from time to time.
- 6.13.3 The Investors shall be entitled to Transfer any or all of its Shares in the Company to any Person subject to the compliance of Article 6.4.2, Article 6.4.3 and Article 6.5.
- 6.13.4 The Company and the Promoters undertake to do all reasonable acts and deeds as may be necessary to give effect to any Transfer of Investment Shares including providing the representations, warranties and indemnities in relation to the Business (to be provided by the Company only), as may be agreed between them and the proposed transferee. The Promoters and the Company shall facilitate and co-operate in any such Transfer, including by cooperating in any due diligence that may be conducted by a proposed purchaser and provide all necessary information relating to the Company to such purchaser, subject to execution of non-disclosure agreement by such potential purchasers. For the avoidance of doubt, the obligations of the Company and the Promoters, as applicable, under this Article in the event of an IPO pursuant to Article 10 (Part B) shall be subject to and limited to such extent as may be agreed under documents executed in relation to the IPO including the offer agreement that will be executed by the Company, lead managers appointed for the IPO and the selling shareholders and/or disclosed in the offer documents prepared / issued by the Company in relation to the IPO..
- 6.14 For the sale of Shares by a Shareholder to an Established Competitor, prior joint written consent of the Promoters (if not the Selling Shareholder) and the Principal Investors (other than the selling Principal Investor) shall be required. However, nothing contained in this article shall restrict the sale of Shares by an Investor to an Established Competitor after the expiry of the Exit Period or upon the occurrence of an Event of Default, whichever is earlier.
- 6.15 SCI Put Option
- 6.15.1 SCI shall at any time have the right, but not the obligation, to call upon and require the Promoters and/or the Company, jointly or severally ("**SCI Put Option**"), to purchase/ acquire all the Equity Securities held by SCI ("**Put Shares**") at an aggregate price of (a) USD 1 (United States Dollar One) or lower, or (b) for no consideration, as may be determined by SCI and permitted under applicable Law ("**Put Price**").
- 6.15.2 The Transfer of the Put Shares pursuant to the exercise of the SCI Put Option shall be completed at the Put Price within a period of 3 (three) days from the date of written notice from SCI addressed to the Company and/or the Promoters in relation to such Put Shares. SCI shall not be required to give any

representation, warranty, guarantee or indemnity whatsoever in connection with the Transfer of the Put Shares pursuant to this Article 6.7 and the Company and Promoters shall be deemed to have released SCI from all claims and liabilities towards them upon the transfer of the Put Shares being completed.

- 6.16 **Deed of Adherence:** No Transfer by any Shareholder, or issuance of Shares under these Articles shall be complete and effective unless the purchaser of the Shares from such Shareholder or the subscriber of the Shares (as applicable) executes a deed of adherence incorporating the applicable principles specified in Schedule 1 (“**Deed of Adherence**”) and agreeing to be bound by the terms of these Articles in accordance therewith, unless such purchaser is already a party to these Articles.

7 TAG ALONG RIGHT OF THE INVESTORS

- 7.10 In the event a Principal Investor does not exercise the Right of First Refusal, then such nonexercising Principal Investor (“**Tag Right Holders**”) shall have the right to sell all or part of their respective Investment Shares on a pro rata basis (computed on a Fully Diluted Basis) in the proposed Transfer (“**Tag Along Right**”) on the same price per Sale Share, same terms and conditions specified in the ROFR Notice and notified to all Tag Right Holders (“**Tag Notice**”). Provided, a Tag Right Holder shall be entitled to sell all of its respective Investment Shares, along with the Selling Shareholder, in case the sale of Shares by the Selling Shareholder results in: (i) the Promoters, in aggregate, ceasing to hold at least 20% (twenty percent) of the Share Capital of the Company as on the date of the Tag Notice; or (ii) change in Control of the Company, it being clarified that for the limited purpose of this point (ii), the term Tag Right Holder shall include Evolve. It is further clarified that in case the sale of Shares by the Selling Shareholder results in change in Control of the Company, the Tag Along Right of the relevant Principal Investor shall be superior and have priority over the Tag Along Right of Evolve and Evolve shall be entitled to exercise its the Tag Along Right only after the relevant Principal Investor has exercised its Tag Along Right completely with respect to all the Tag Along Shares. The Selling Shareholders shall ensure that the Tag Notice issued to the Tag Right Holders shall contain an offer from the Selling Shareholder(s) to cause the Proposed Transferee to purchase all or such number of the Shares held by the Tag Right Holders as a Tag Right Holder elects to sell. If a Tag Right Holder desires to exercise the Tag Along Right, it must give the Selling Shareholders(s) a written Notice along with the details of number of Shares it proposes to Transfer (“**Tag Along Shares**”) to that effect within 30 (thirty) Business Days of the receipt of Tag Notice. Upon giving such Notice, the Tag Right Holder shall be deemed to have effectively exercised the Tag Along Right. If the Tag Right Holder exercises the respective Tag Along Right, the Transfer of the Shares by the Selling Shareholder to the Proposed Transferee shall be conditional upon such Proposed Transferee acquiring the Tag Along Shares and the Sale Shares in accordance with this Article 7.1, on the same terms and conditions including price as set forth in the Tag Notice.
- 7.11 The Tag Right Holder exercising the Tag Along Right shall in respect of the Business not be required to give any representations and warranties, provide any covenants or undertakings, grant any indemnifications or incur any obligations to a Proposed

Transferee for any Transfer. The Tag Right Holder shall not provide any representations and warranties other than with reference to the legal standing of such Tag Right Holder, withholding tax if applicable on the Shares held by the Tag Right Holder, the title to securities and its securities being unencumbered (with warranties and indemnities on issuance of such securities being provided by the Company). It is further clarified that, the Tag Right Holder shall be entitled at its own discretion to receive the cash equivalent of any non-cash component of the consideration received by the Promoter(s).

- 7.12 To the extent that the Tag Right Holders exercise their Tag Along Right in accordance with the terms and conditions set forth in Article 7, the number of Sale Shares that the Selling Shareholder may sell in the proposed Transfer shall be correspondingly reduced, as necessary.
- 7.13 The Promoters shall ensure that the Tag Along Shares offered for co-sale by the Tag Right Holder(s) shall be Transferred to the Proposed Transferee prior to or simultaneously with the Transfer of the Sale Shares.
- 7.14 Fresh Compliance. Subject to compliance with Article 7.2 and Article 7.3 above if any proposed Transfer is not consummated by the Selling Shareholder to the Proposed Transferee within a period of 120 (one hundred and twenty) Business Days from the date on delivery of the Tag Notice to the Tag Right Holders, the Selling Shareholder may sell any of the Sale Shares only after complying afresh with the requirements laid down under Articles 7.1 and 7.2 above.
- 7.15 It is clarified that in the event that a Transfer under this Article 7 qualifies as a Liquidity Event, the Principal Investors shall, with respect to each Equity Security held by the Principal Investors involved in such exit, be entitled to receive no less than the Investor Liquidation Amount.
- 7.16 It is clarified that where the Principal Investors are exercising their Tag Along Right as a result of non-exercise of the Right of First Refusal under Article 6.4.2., then the definition of 'Tag Right Holder' shall also include Angel Investors.

8 GENERAL

- 8.10 Failure to Comply. Any Transfer made in violation of the requirements prescribed under these Articles shall be null and void ab initio. Each Shareholder acknowledges and agrees that any breach of these Articles would result in substantial harm to other Shareholders which cannot be adequately compensated by monetary Damages. Therefore, the Shareholders hereto unconditionally and irrevocably agree that any non-breaching Shareholder hereto shall also be entitled to seek protective Orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Shares not made in strict compliance with these Articles). All remedies, either under these Articles, or under Applicable Law or otherwise afforded to any Shareholder for breach of the restrictions on the Transfer of Shares by the Promoter(s) shall be cumulative and not alternative to one another.

- 8.11 No avoidance of restrictions. The Shareholders agree that the Transfer restrictions in these Articles and in the Shareholders' Agreement shall not be capable of being avoided by the holding of Shares indirectly through an entity that can itself be sold in order to indirectly dispose of an interest in the Shares free of such restrictions. Any such attempted Transfer to such an entity shall be void ab initio.
- 8.12 Where an Investor requires prior legal, governmental, regulatory or Shareholder consent for an acquisition or disposal of Shares pursuant to these Articles then notwithstanding any other provision of these Articles, such Investor shall only be obliged to acquire or dispose of Shares once such consent or approval is obtained, and the Shareholders shall use their reasonable endeavours to obtain any such required approvals. Any period within which a Transfer of Shares by or to an Investor has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above approvals. Provided that if any of the abovementioned approvals are finally withheld, then the Investor shall be deemed not to have offered to purchase or sell the concerned Shares.
- 8.13 The Shareholders agree that the Transfer restrictions on the Promoters in these Articles and/or in the Shareholders' Agreement or Memorandum of the Company shall not be capable of being avoided by the holding of Shares indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Shares free of such restrictions. Any Transfer, issuance or other disposal of any Shares (or other interest) resulting in any change in the Control, directly or indirectly, of the Promoters, or of any Affiliate of any Promoter which holds, directly or indirectly, any Shares, shall be treated as being a Transfer of the Shares held by the Promoters, and the provisions of these Articles that apply in respect of the Transfer of Shares shall thereupon apply in respect of the Shares so held.
- 8.14 Any Transfer or attempted Transfer of any Shares of the Company in violation of these Articles shall be void, no such Transfer shall be recorded on the Company's books and the purported transferee in any such Transfer shall not be treated (and the purported transferor shall be treated) as the owner of such Shares for all purposes.

9 EXIT

- 9.1 The Company and the Promoters shall make best efforts to provide the Investors with an exit in the following ways by:
- a) completing an IPO; or
 - b) facilitating and causing a Strategic Sale.

Each of the IPO and Strategic Sale shall be referred to as an "Exit".

- 9.2 It is clarified that Consent of each Principal Investors shall be required to consummate

any Exit.

- 9.3 However in the event the Company and the Promoters are unable to provide such an Exit within a period of 5 (five) years from the SSA Closing Date (“**Exit Period**”), then the Principal Investors shall have the right to exercise the exit default rights under Article 10.4 or their Drag Along Rights under Article 11.

10 INITIAL PUBLIC OFFERING AND STRATEGIC SALE

10.1 Initial Public Offering

- 10.1.1. During the Exit Period, the Company and the Promoters shall, subject to Article 2.2.22, undertake best efforts to consummate an IPO, wherein the Principal Investors shall be entitled, at their sole and absolute discretion to sell their respective Investment Shares to the maximum extent permissible under Applicable Law.
- 10.1.2. Subject to Article 4.7, the Board shall, with the Consent of each Principal Investor, in consultation with a firm of independent merchant bankers, and subject to such statutory guidelines as may be in force and such terms as may be agreed in respect of transfer of shares held by the Investors under the offer agreement that will be executed by the Company, lead managers appointed for the IPO and the selling shareholders and/or disclosed in the offer documents prepared / issued by the Company in relation to the IPO (including any pre-IPO placement), decide on:

In case of an IPO:

- a) The method of listing the Equity Shares i.e., either:
 - i. Through a public issue of fresh Equity Shares, or
 - ii. Through an offer of existing Equity Shares by some or all the Shareholders (an “**Offer for Sale**”); or
 - iii. A combination of (i) and (ii).
- b) The price and other terms and conditions of the IPO.
- c) The timing of the IPO.
- d) The stock exchanges on which the Equity Shares are to be listed.
- e) Any other matters related to the IPO.

In case of a Private Placement:

- a) the identity of the purchaser.
- b) the price.
- c) all other matters related to the Private Placement

- 10.1.3. For the purpose of an IPO, to the extent permissible by Applicable Law, the Equity Shares held by the Investors shall not be subjected to a lock-in or other restriction on Transfer as applicable to promoter’s contribution under the guidelines of Securities Exchange Board of India or any other statutory or regulatory authority as applicable from time to time. The Promoters agree that, in the event of an IPO, they shall offer such number of their Equity Securities for lock-in as may be required to meet the

minimum lock-in requirements under the applicable guidelines of Securities Exchange Board of India.

- 10.1.4. Such IPO may be conducted either by way of a new issuance of Shares of the Company, or, through an offer for sale of the existing Shares by the Shareholders of the Company or a combination thereof. The Company and Promoters agree and acknowledge that if an IPO is made in India, the Company is required to offer a minimum number of Equity Shares, as required under applicable Indian law, existing from time to time. In order to comply with such requirements, the Company shall be empowered to make its IPO in any manner or a combination thereof, including (a) issuance of new Equity Shares; (b) issuance of new Equity Shares and the divestiture of all or a part of the shareholdings of the Promoters; or (c) solely through the divestment of all or a part of the shareholdings of the Promoters; or solely through the divestment of all or a part of the shareholdings of the Investors. Notwithstanding the foregoing, the Investors have the right, but not an obligation, to offer all or some of their Equity Shares in any such public offering of the Company on the same pricing terms as the primary Equity Shares offered to the public by the Company, in the manner agreed by the Investors participating in the IPO under the offer agreement that will be executed by the Company, lead managers appointed for the IPO and the selling shareholders and/or disclosed in the offer documents prepared / issued by the Company in relation to the IPO and provided, that, the Investors participating in the IPO shall not be required to provide any representations, warranties or covenants, other than those usually and customarily given by a Financial Investor or non-promoter selling shareholder, in the underwriting or such other IPO-related agreements that the Investors may enter into for the offering. In addition, the Promoters shall contribute such number of Equity Shares as may be required under Applicable Laws, to enable the IPO. Notwithstanding the foregoing, in the event of the IPO by way of an Offer for Sale, the Principal Investors shall have the right (but not the obligation) to offer their Equity Securities for sale in the IPO in priority to any other Shareholders of the Company, subject to such terms as may be agreed in by the Investors under the offer agreement that will be executed by the Company, lead managers appointed for the IPO and the selling shareholders and/or disclosed in the offer documents prepared / issued by the Company in relation to the IPO.
- 10.1.5. All fees and expenses (including inter alia payment of all costs relating to the listing and sponsorship, underwriting fees, listing fees, merchant bankers fees, bankers fees, brokerage, commission, and any other costs that may be incurred due to the changes to Applicable Law for the time being in force) required to be paid in respect of the IPO, Strategic Sale shall be, subject to Applicable Laws and mutual agreement in writing of the parties to agreements which may be entered into by the relevant Investors in connection with the IPO or Strategic Sale, as the case may be, borne and paid by the Company and the selling shareholders in the IPO, as applicable, and all intermediaries, agents and managers shall be appointed by the Company in consultation with the relevant Investors. Provided however, that if Applicable Law requires the Investors to bear any expenses in relation to an IPO by offer for sale or any other method, such Investor's liability in relation thereto will be limited only to such expenses as required under Applicable Law pro rata to its participation in such IPO and/or as may be agreed to by such Investor participating in the Offer under the offer agreement that will be executed by the Company, lead managers appointed for the IPO and the selling shareholders and/or disclosed in the offer documents prepared / issued by the Company in relation to the IPO.

- 10.1.6. If an IPO is to be made and if the minimum paid-up Equity Share capital required at the relevant time for the purpose of listing the Company's Shares is more than the paid up Equity Share capital of the Company (inclusive of any additional Shares to be issued through the IPO), then, the Company shall, subject to the Consent of each Principal Investor, issue such bonus Shares as are required to meet such listing preconditions.
- 10.1.7. The Promoters and the Company will take all such steps, and extend all such co-operation to each other and the lead managers, underwriters and others as may be required for the purpose of expeditiously making and completing the IPO, including by exercise of all their voting rights and powers and the provision of any customary representations, warranties and/or indemnities in this regard. The Promoters and the Company shall obtain all such approvals, including Government Approvals, as may be required for the purpose of the IPO.
- 10.1.8. The Company shall, subject to and to the maximum extent permitted under Applicable Laws and subject to there being no direction, order or communication to the contrary from the Securities and Exchange Board of India, the Stock Exchanges or any other regulatory authority, indemnify the Investors against any Damages arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities laws by the Company or any other error or omission of the Company in connection with a public offering hereunder, other than with respect to information provided by such Investor in writing expressly for inclusion therein.

10.2 Strategic Sale

- 10.2.1. During the Exit Period, the Company and the Promoters shall (1) undertake best efforts to cause a Strategic Sale or (2) procure a buyer for all or any of the Investment Shares held by each of the Investors, subject to terms and conditions acceptable to the Principal Investors (including pricing).
- 10.2.2. The Strategic Sale as per this Article can be exercised by the Company and the Promoters only subject to the Consent of each Principal Investor on the terms and conditions for exercising the Strategic Sale by such Principal Investor(s).
- 10.2.3. The Board shall, with the Consent of each Principal Investor and, in consultation with a firm of independent merchant bankers, and subject to such statutory guidelines as may be in force, decide on:

In case of a Strategic Sale,

- a) The nature of the Strategic Sale.
- b) The identity of the purchaser (as applicable).

- c) The price or valuation.
- d) All other matters related to the Strategic Sale.

10.2.4. In the event of a Strategic Sale, the Company and the Promoters shall appoint investment bankers, financial or technical advisors, bankers, lawyers and accountants and/or other intermediaries as acceptable to the Principal Investors, to facilitate such Strategic Sale. The costs of the Strategic Sale (including appointment of such intermediaries as aforesaid) shall be borne by the Company.

10.3 Registration Rights: The Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares of the Company. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the Investors.

10.4 Exit Default Rights

10.4.1. If within the Exit Period, the Company does not or is unable to, for any reason, provide an exit to the Investor in accordance with Article 9.1 and 9.2, then any Principal Investor shall, by issuing a written notice (“**Exit Notice**”) to the Company at any time subsequent to the expiry of the Exit Period, have the right to require the Company to (i) provide an exit to the Principal Investors by appointing a merchant banker acceptable to the Principal Investors to find a third party buyer for the Equity Securities held by the Principal Investors; or (ii) subject to Applicable Law, buy-back the Equity Securities held by the Principal Investors; in each case at a price per share that is not less than the FMV of each of the Equity Securities held by the Principal Investors, within 12 (Twelve) months from the date of the Exit Notice.

10.4.2. Pursuant to a Principal Investor issuing an Exit Notice to the Company under Article 10.4.1, an Angel Investor and/or Evolve may also at their option have the right to sell their respective Investment Shares on a pro-rata basis of their then respective shareholding percentage in the Company on a Fully Diluted Basis, along with the Principal Investors in accordance with the provisions of Article 10.4.1.

10.4.3. The Company and Promoters shall be responsible for obtaining all requisite approvals and authorizations (from Governmental Authorities or otherwise) to consummate such third party sale or buy-back within 12 (Twelve) months of the Exit Notice.

10.5 Procedure for determination of FMV

10.5.1. The Promoters and the Principal Investors shall agree upon and appoint 2 (Two) reputed investment banks or Big Four Firms (each an “**Independent Valuer**”) to compute the FMV of the Equity Securities. If the Promoters and the Principal Investors are, within 10 (Ten) days of commencing the appointment of Independent Valuer, unable to agree upon the 2 (Two) Independent Valuers, then

the Principal Investors shall appoint 1 (One) Independent Valuer (“**Investor Valuer**”) and Promoters shall appoint 1 (One) Independent Valuer (“**Promoter Valuer**”) to compute the FMV of the Equity Securities (“**Preliminary Valuation**”) and deliver a valuation report (“**Preliminary Valuation Report**”) within a period of 1 (One) month of the date of their appointment (“**FMV Computation Date**”). *Provided that*, if either the Principal Investors or the Promoters fail to appoint the Investor Valuer or Promoter Valuer (as the case may be) within the time period stipulated herein, the Independent Valuer, so appointed by the other party shall be deemed to be the sole authority to determine the FMV as per this Article 10.5.1. In the event that the greater (in value) of the Preliminary Valuations (“**Greater Preliminary Valuation**”) is equal to or less than 120% (One Hundred Twenty Percent) of the lesser (in value) of the Preliminary Valuations (“**Lesser Preliminary Valuation**”), then the average of the 2 (Two) Preliminary Valuations shall be the FMV. In the event that the Greater Preliminary Valuation is greater than 120% (One Hundred Twenty Percent) of the Lesser Preliminary Valuation, then the Investor Valuer and the Promoter Valuer shall, within 7 (Seven) days from the FMV Computation Date, jointly select another reputed investment bank or Big Four Firm (not being either of the Independent Valuers) (“**Third Valuer**”) to evaluate the 2 (Two) Preliminary Valuation Reports and deliver a report, within 15 (Fifteen) days of its appointment, selecting 1 (One) of the 2 (Two) Preliminary Valuations as the FMV. The selection of the FMV by such Third Valuer shall be the final and binding FMV.

11 DRAG ALONG

- 11.1 In case (i) a petition of bankruptcy or insolvency has been filed by a creditor for default by the Company and such petition has been admitted by a court of competent jurisdiction or has not been dismissed within 180 (one hundred and eighty) days of filing; or (ii) if the Company and the Promoters have failed to provide an Exit to the Investors within 12 (twelve months) from the expiry of the Exit Period, each Principal Investors may, at their sole discretion, written notice to the Company (“**Drag Along Notice**”) cause the Promoters and other Shareholders of the Company (excluding the other Principal Investors) (“**Dragged Shareholders**”), to (i) sell such number of their Shares up to 100% (one hundred percent) as stipulated by the Principal Investors to a third party; or
- (i) merge or consolidate the Company with any other entity; (iii) sell all or substantially all Assets or Proprietary Rights of the Company to a third party, in a manner determined by the Principal Investors in conjunction with an offer received from a third party (such sale referred to as the “**Drag Sale**” and such right of the Principal Investors referred to as the “**Drag Along Right**”). The Company will facilitate and the Promoters and other Shareholders will co-operate with the Principal Investors in connection with the Principal Investors exercising the Drag Along Right including by (i) co-operating in any due diligence conducted by the any third party and providing all necessary information relating to the Company; (ii) voting, as Shareholders of the Company and as holders of Equity Securities of the respective classes and series, in favour of a Drag Sale; and (iii) execute and deliver any and all agreements, certificates, deeds, instruments and other documents reasonably required in connection therewith and to take all other steps requested by the Principal Investors to cause such Drag Sale to be consummated, including, as appropriate, exercising their best efforts to cause all Directors under their control or influence to vote, as Directors, to approve the Drag Sale.

- 11.2 In the event of any of the Principal Investors exercising the Drag Along Rights, the

Promoters and other Shareholders (excluding the other Principal Investors, Evolve and the Angel Investors) shall provide customary representations, warranties and indemnities in connection with the Company and its Subsidiaries, its business and operations, and the Equity Securities being transferred by them. The Principal Investors, Evolve and the Angel Investors would not be required to provide any representations, warranties and indemnities in respect of the Company and its operations other than representations, warranties and indemnities with reference to the legal standing of such Principal Investors, Evolve and the Angel Investors respectively, withholding tax if applicable on the Shares held by the Principal Investors, Evolve and the Angel Investors respectively, title to their respective securities being unencumbered (with warranties and indemnities on issuance of such securities being provided by the Company).

- 11.3 Upon receipt of the Drag Along Notice, the Company shall forthwith send such notice to all the Dragged Shareholders. A Drag Along Notice shall be revocable by the Investor by written notice to the Company at any time before the completion of the Drag Sale, and any such revocation shall not prohibit the Investor from serving a further Drag Along Notice subject to fresh compliance with the procedure laid down under this Article 11. The Dragged Shareholders hereby agree and undertake not to directly or indirectly, approach the Drag Sale Purchaser to propose or negotiate any transaction in relation to the securities or assets of the Company.
- 11.4 The Drag Along Right as per this Article can be exercised by the Principal Investors only subject to the Consent of each Principal Investor on the terms and conditions for exercising the Drag Along Right by such Principal Investor/s.
- 11.5 The sale of Shares of the Promoters of the Company, to any third party as mentioned in Article 11.1, shall be on the same commercial terms and conditions and at the same price, as is agreed upon by the Principal Investors, for sale of their Shares to such third party and simultaneously with sale of Shares by the Principal Investors. The Promoters shall also be entitled to receive the sale consideration for the sale of their respective Shares to such third party.
- 11.6 Each Principal Investor shall have the right to exercise the Drag Along Right or the Exit Default Rights under Article 10.4.1 on an individual basis. In the event one Principal Investor exercises any such aforesaid right, the other Principal Investors shall not have the right to block such exercise under these Articles, provided however such other Principal Investors shall be entitled to participate in any such process triggered by the first Principal Investor. Provided further each of the Principal Investors may exercise the Tag Along Right (vis-à-vis the other Principal Investor) in respect of a Drag Along Right exercised by the other Principal Investors on the same terms (and the provisions of Article 7 shall apply mutatis mutandis to such transaction). It is clarified that no Principal Investor shall have a Drag Along Right on any other Principal Investor (and such Drag Along Right shall operate only in respect of the shareholding of the Promoters and other Shareholders of the Company).

12 PRE-EMPTIVE AND ANTI – DILUTION RIGHTS

- 12.1 General. Subject to (a) Applicable Law; and (b) as long as the Principal Investors hold any Investment Shares, the Company shall not, without obtaining prior written Consent of each Principal Investor which shall not be withheld unreasonably, issue any Dilution Instruments at a price which is lower than the Subscription Price with respect to each of the Investors. Subject to the Investor Vote Matters, set out under Schedule 6, Part A, the Company shall not, at any time following the Effective Date, issue any Dilution Instruments to any third Person unless the Company has first offered the Principal Investors of the Company and Evolve (in accordance with the provisions of this Article 12) the right to subscribe to any part or the whole of the Dilution Instruments proposed to be issued by the Company and such Dilution Instruments are offered by the Company to the Principal Investors and Evolve in proportion to their inter-se shareholding calculated on a Fully Diluted Basis. The Company will not be required to comply with the requirements of this Article 12 in respect of Dilution Instruments offered (a) pursuant to an employee stock option plan approved by the Investors and issued to the employees of the Company; or (b) as direct consideration for the acquisition by the Company of another business entity or the merger of any business entity with or into the Company or (c) pursuant to an IPO; or (d) pursuant to any stock split, sub-division, reclassification or recapitalization of the Company; or (e) pursuant to conversion of any CCPS into Equity Shares ("**Exempted Issuance**"). Each Shareholder will have a right but not an obligation, at its sole discretion to purchase the Dilution Instruments in order to maintain its proportionate ownership in the Company.
- 12.2 Notwithstanding anything stated to the contrary in these Articles, the Principal Investors and Evolve shall retain an unrestricted right to Transfer their respective pre-emptive rights under the Applicable Law and under these Articles, at any time prior to such Principal Investor and/or Evolve exercising this right, whether in part or full, to any of their respective Affiliates. To clarify, the Principal Investors shall also retain an unrestricted right to Transfer their respective pre-emptive rights under the Applicable Law and under these Articles to any third party (other than an Established Competitor during the Exit Period), when such Transfer is in connection with a Transfer of Shares by any Principal Investor in accordance with the applicable provisions of these Articles.
- 12.3 Procedure. The offer of Dilution Instruments shall be made to all the Shareholders in the manner set forth in this Article 12.3.
- 12.3.1. The Company shall deliver a written Notice ("**Offer Notice**") to the Principal Investors and Evolve stating: (a) its intention to offer such Dilution Instruments; (b) the number of such Dilution Instruments to be offered; (c) the price and terms, if any, upon which it proposes to offer such Dilution Instruments; and (d) the number of Dilution Instruments that each Principal Investor and Evolve is entitled to subscribe to in such issue, on pro rata basis.
- 12.3.2. By notification to the Company within 30 (thirty) days after receipt of the Offer Notice ("**Acceptance Period**"), each Principal Investor and Evolve may elect to subscribe to the Dilution Instruments in order to maintain their respective proportionate ownership of the Company, on a Fully Diluted Basis, at the price and on the terms specified in the Offer Notice ("**Acceptance**"). Within 30 (thirty) days of communication of Acceptance, such Principal Investor and/or Evolve

(“**Subscribing Shareholder**”) shall remit the subscription amount for the Dilution Instruments to which it has elected to subscribe and the Company shall issue the Dilution Instruments within 7 (seven) days of receipt of the subscription amount.

- 12.3.3. If the Dilution Instruments, referred to in the Offer Notice are not elected to be subscribed to, in whole or part, by any of the Principal Investors and/or Evolve (the “**Non-Subscribing Shareholder(s)**”) and the Non-Subscribing Shareholder(s) wishes to renounce its right (with respect to each such Shareholder, its “**Rights Entitlement**”) to subscribe to its pro-rata share of the Dilution Instrument being offered by the Company, then the following shall apply:
- 12.3.4. Subject to Article 12.3.2, the Non-Subscribing Shareholder(s) shall offer the unsubscribed portion of its Rights Entitlement (“**Unsubscribed Non-Subscribing Shareholder’s Rights Entitlement**”) to the other Principal Investors or all Principal Investors in case the Non-Subscribing Shareholder is Evolve, (“**Subscribing Principal Investors**”) in each case on a pro rata basis calculated on a Fully Diluted Basis by a written notice delivered to each of the Subscribing Principal Investors and the Company no later than 15 (fifteen) Business Days prior to the proposed closing of the rights issue by the Company (a “**Rights Renunciation Notice**”).
- 12.3.5. The Subscribing Principal Investors shall have the right (but not the obligation) to accept all or such portion of the Unsubscribed Non-Subscribing Shareholder’s Rights Entitlement, by delivering written notice to that effect to the Non-Subscribing Principal Investor and the Company no later than 15 (fifteen) Business Days following receipt of the Rights Renunciation Notice.
- 12.3.6. In the event the Subscribing Principal Investors accept all or a part of the Unsubscribed Non-Subscribing Shareholder’s Rights Entitlement in accordance with Article 12.3.5, the Subscribing Principal Investors shall be entitled to subscribe to the same at a price and on the terms specified in the Offer Notice.
- 12.3.7. In the event the Subscribing Principal Investors fail to deliver a notice within the 15 (fifteen) Business Days period specified in Article 12.3.5 or deliver a notice stating that it does not wish to accept the Unsubscribed Non-Subscribing Shareholder’s Rights Entitlement or wish to accept only part of the Unsubscribed Non-Subscribing Shareholder’s Rights Entitlement, then the Directors of the Company shall, at their discretion, and subject to the prior written Consent of each of the Principal Investor, offer such Unsubscribed Non-Subscribing Shareholder’s Rights Entitlement (or a part thereof, as the case may be), to any third Person and/or to the Promoters, on the terms specified in the Offer Notice and provided the third Person agrees to execute the Deed of Adherence.
- 12.4 **Alternate Instruments.** The right of the Principal Investors and Evolve to subscribe to Dilution Instruments shall extend to such other alternative instrument as may be issued in the event of any regulatory restriction barring the Principal Investors and/or Evolve from subscribing to the Dilution Instruments. Subject to Applicable Law, the Promoters and the Company shall ensure that the price and terms of the Dilution Instrument remains unchanged as provided in the Offer Notice.

12.5 **Necessary Acts.** The Shareholders undertake to ensure that all actions necessary to give effect to this Article 12 will be taken as and when required including by voting, as Shareholders of the Company and as holders of Equity Securities of the respective classes and series, in favour of the preemptive right of the Principal Investors and Evolve.

12.6 **Valuation Protection.** Without prejudice to the requirements of Article 4.7, if at any time, the Company issues any Dilution Instrument to any Person at a price lower than the Subscription Price with respect to each Investor (“**Anti-dilution Event**”), then each Investor shall be entitled to anti-dilution protection on a broad based weighted average basis in accordance with this Article 12.6.

12.6.1. Upon the issuance by the Company of Shares (other than pursuant to the events set out under Article 12.6.5) at a price below the respective Subscription Price (for the sake of clarity, ‘price’ shall mean the aggregate of nominal value per share and premium per Share, if any) at which the Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS, Class F CCPS have been issued to each Investor (as the case may be), the Conversion Ratio of the Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS and Class E CCPS (as the case may be) shall be adjusted as follows:

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

For the purposes of this Section, “**NCP**” is the new Conversion Price for the Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS and Class F CCPS as the case may be;

“**P1**” is the Conversion Price of the relevant Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS and Class F CCPS (as the case may be) in effect immediately prior to the new issue;

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

“**Q2**” means such number of Equity Shares that the aggregate consideration received by the Company for such issuance would purchase at the Conversion Price (P1);

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

12.6.2. For purposes of this Article, the term “**Equity Shares Outstanding**” shall mean the aggregate number of Equity Shares of the Company then outstanding reckoned on a Fully Diluted Basis (assuming for this purpose the exercise and/or conversion of all

then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all the Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS and Class E CCPS (as the case may be)).

- 12.6.3. If any or all of the Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS and Class F CCPS (as the case may be) have been converted prior to such Dilutive Issuance, the benefit of the anti-dilution adjustment shall be provided by calculating the number as if the Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS and Class F CCPS (as the case may be) have not been converted and by issuing additional Equity Shares to the holders at the lowest permissible price in law simultaneously with receipt by the Company of the subscription amount from such Investor.
- 12.6.4. To the extent that the holders of the Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS and Class F CCPS (as the case may be) hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Conversion Ratio, and thereafter by issuing such number of Equity Shares to the holders of the CCPS at the lowest price permissible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Equity Securities being issued in the Anti-dilution Event are not Equity Shares, but are ultimately convertible into Equity Shares, then the price at which the Company issues any Dilution Instrument to any Person in the Anti-dilution Event shall be considered to be the lowest conversion price at which any Equity Securities issued in a Anti-dilution Event could potentially be ultimately converted into Equity Shares simultaneously with receipt by the Company of the subscription amount from such Investor.
- 12.6.5. The anti-dilution provisions herein contained shall not apply in respect of (a) stock options issued pursuant to a stock option plan that has received prior written Consent of Principal Investors, (b) conversion of other Series of preference shares into equity shares in accordance with their terms, (c) issuance of shares pursuant to an IPO, (d) on account of consolidation or sub-division of Shares into a different number of Shares of the same class so long as the shareholding percentage of the Principal Investors prior to such consolidation or sub-division remains the same after such consolidation or sub-division and (e) any other issuance in respect of which the anti-dilution adjusted has been waived by the Investors.
- 12.6.6. In case of an Anti-Dilution Event, the Company and the Promoter shall and the Promoter shall ensure that the Company shall, cooperate with the Investors and take all such steps as may be required under Applicable Law to enable the issue of further Equity Shares.
- 12.6.7. If any of the abovementioned steps cannot be undertaken due to Applicable Law, then the Shareholders shall mutually discuss and agree on an alternative to achieve the adjustment as aforesaid.

12.7 General

- 12.7.1. The Investors shall be entitled to acquire Dilution Instruments as set out in Article 12 on the terms on which the Company proposes to issue the Dilution Instruments to any other Person.
- 12.7.2. The Shareholders hereby agree that, notwithstanding the above, there exists no commitment by the Investor or their Affiliates to further capitalize the Company or to provide finance or any other form of support to the Company, including in the form of loans or guarantees or any security.
- 12.7.3. In the event the Company does not complete the issuance and allotment to such party within 90 days from the date of the Offer Notice, the Company shall not proceed with such issuance and allotment without issuing a fresh Offer Notice and following the procedure set out in this Article 12.

13 LIQUIDATION PREFERENCE

- 13.1 In the event of a Liquidity Event, the proceeds from the Liquidity Event (less any amounts required by law to be paid or set aside for the payment of creditors of the Company, if applicable) ("**Liquidation Proceeds**") shall be paid or distributed in the following order:

Subject to Article 13.2, each Investor shall, *pari-passu* with all existing holders of Investment Shares in the Company, be entitled to the higher of the following amounts:

- a) pro-rata to its shareholding in the Company (on a Fully Diluted Basis) on account of Investment Shares, on an as-if-converted basis, of the Liquidation Proceeds; or
- b) 100% (one hundred percent) of its respective Investment Amount (with respect to Investment Shares held at that point of time) along with all due and unpaid dividends pertaining to its respective Investment Shares

(the aforesaid amounts shall be referred to as the "**Investor Liquidation Amount**").

- 13.2 In the event that the Assets of the Company available for distribution do not exceed the amounts necessary to pay the Investor Liquidation Amount, the entire amount so available shall be paid to the Investors on pro-rata basis to the respective Investment Amount and no Assets shall be distributed to the other Shareholders of the Company.
- 13.3 The Shareholders shall fully co-operate with each other in making the payment of the Investor Liquidation Amount in the order and manner provided above and to do all such things as may be reasonably necessary and that they shall use and employ all necessary efforts and commit best endeavour to ensure that payment of the Investor Liquidation Amount is made in accordance with this Article 13. The Company and the

Promoters shall do all necessary acts, deeds and things to obtain any regulatory approvals and consents in a timely manner such that the liquidation preference can be made to the Investors within the time periods mentioned above.

- 13.4 Liquidation Proceeds that remain, after distribution of the Investor Liquidation Amount to all Investors (“**Remaining Liquidation Proceeds**”) in accordance with Articles 13.1-13.3 above, shall be paid or distributed to all Shareholders other than the Investors (“**Remaining Shareholders**”), pro-rata to their then respective shareholding percentage in the Company on a Fully Diluted Basis and on an as-if converted basis (if applicable). Notwithstanding, the aforementioned provisions of this Article 13.4, in the event that Investor Liquidation Amount is determined with respect to an Investor pursuant to Article 13.1(b) above, then such Investor shall also have the right to participate with the Remaining Shareholders, in the Remaining Liquidation Proceeds, pro-rata to its then shareholding percentage in the Company on a Fully Diluted Basis solely with respect to the Secondary Sale Shares held by it, on an as if converted basis, which amount has not already been considered while computing the Investor Liquidation Amount pursuant to Article 13.1(b) above.

14 INDEMNIFICATION

14.1. Indemnity by the Company and Promoters.

The Company and the Promoters (each, an “**Indemnifying Party**”) jointly and severally agree, subject to and to the extent permissible under Applicable Laws and subject to there being no direction, order or communication to the contrary from the Securities and Exchange Board of India, the Stock Exchanges or any other regulatory authority, to indemnify, defend and hold harmless, the Investors and Investors’ directors, officers, advisors, employees, Affiliates, representatives and Shareholders (as the case may be) (each, an “**Indemnified Party**”) in accordance with the terms of the 2021 Series F Subscription Agreement, 2021 Share Subscription Agreement, 2019 Share Subscription Agreement, the 2016 Share Subscription Agreement, the 2017 Share Subscription Agreement, the 2018 Share Subscription Agreement – I and the 2018 Share Subscription Agreement – II, as the case may be, provided that upon consummation of the IPO the term “**Indemnifying Party**” shall mean and refer to only the Company. For the avoidance of doubt, it is hereby clarified that the Promoters shall not have any indemnity obligations towards the Indemnified Parties, under this Article upon the consummation of the IPO.

15 EVENTS OF DEFAULT

- 15.1 Occurrence of any of the following events in respect of Promoter and/or the Company shall constitute an event of default (“**Event of Default**”) for the purpose of this Article 15:

An Event of Default means:

- a) commencement of winding-up, insolvency or equivalent proceedings vis-à-vis the Company unless been vacated within 180 (one hundred eighty) days from such commencement;
- b) a Material Breach which has not been cured for a period of 30 (Thirty) days from the notice of such breach; or
- c) The Company rescinds or repudiates the Shareholders Agreement after the Effective Date; or
- d) Voluntary resignation by a Promoter from employment with the Company, as long as each of the Principal Investors individually holds at least 3% (three percent) of the Share Capital of the Company, provided that the resignation is not on account of Promoter 1 being removed as the Chief Executive Officer of the Company; or
- e) occurrence of an event constituting Cause, with respect to a Promoter.

15.2 Rights of the Investors in case of an event of default:

- a) Upon an occurrence of an Event of Default, each Principal Investor shall be entitled to give a notice of such Event of Default (“**Determination Notice**”) to the Promoters and the Company,
- b) The Promoter(s) and/or the Company (in case any of them is the defaulting party) shall have a period of thirty (30) days from the receipt of the Determination Notice (or such further period as the Shareholders may agree in writing) to rectify the Event of Default (“**Rectification Period**”).
- c) If upon expiry of the Rectification Period, the Event of Default specified in Article 15.1 has not been so rectified, the Principal Investors may require the Promoter and/or the Company, by notice in writing to do the following in the order specified, at their sole discretion till they receive the respective Investors’ Subscription Price:
 - 1. The Principal Investor may require the Promoters to appoint any Key Employees or Directors as the Investors deem fit. The Promoters shall exercise their voting and other rights in relation to the Company to facilitate the same.
 - 2. The Promoters and any Promoter Nominee Director appointed by the Promoters shall be required to step down from the Board and the Promoters’ right to nominate a Promoter Nominee Director shall fall away with immediate effect.

3. Subject to the Applicable Law, the Principal Investor may require the Company to purchase all, but not less than all, of the Shares held by the Investors at a price not exceeding the higher of the FMV and the Investment Amount and such Transfer of Shares between Company and Investors shall be concluded at the registered office of the Company within 30 (thirty) days from the date of notice to such effect by the Investors.
4. If both appointment of Key Employee and Transfer of Investment Shares as contemplated herein above are not feasible or insufficient to provide the returns on investment as stated above, then each Principal Investor may sell all or any of its Shares to any person, and drag all Promoters in such sale (at such price and terms at which the Investors sell their Shares) in accordance with Article 11 at any time notwithstanding the non-expiry of the Exit Period. If any of the Principal Investors exercise their right to sell under this Article 15.2(c)(4), then the Angel Investors will have the right to tag along in such sale, pro-rata to the Shares proposed to be sold by the Promoters, in terms of such sale, on a Fully Diluted Basis.;
5. If appointment of Key Employee, Transfer of Investment Shares and dragging the Promoter as contemplated herein above fail, then the Principal Investor may require the Company to conduct an Exit, on an immediate and accelerated basis notwithstanding the non-expiry of the Exit Period.

15.3 SPECIFIC PERFORMANCE

The Investors shall be entitled to an injunction, restraining Order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other from committing any violation or enforce the performance of the covenants, representations and obligations contained in these Articles. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Investors may have at law or in equity, including without limitation a right for Damages.

16. Termination on IPO

These Articles and all the rights and obligations of the Shareholders under these Articles shall terminate upon listing and trading of securities consequent to consummation of the IPO in accordance with the terms of these Articles.

17. MISCELLANEOUS PROVISIONS

17.1. Assignment

- 17.1.1. Subject to Article 6.3, 6.4 and 7, the Company the Promoters shall not be entitled to, nor shall they purport to, Transfer, charge or otherwise deal with all or any of its/their rights and/or obligations under these Articles nor grant, declare, create or dispose of any right or interest in it, in whole or in part.
- 17.1.2. Subject to the terms of this Articles, each Investor shall be entitled to assign its Shares and the rights and obligations (in connection with a transfer of Shares) thereunder to any Affiliate (subject to the restrictions only expressly stated herein) without any restriction as to price or otherwise, in each case subject to the execution of a Deed of Adherence.
- 17.1.3. In the event of a Transfer of Shares by an Investor (as a single transaction or series of transactions) to one or more Person(s) (each such transferee hereinafter referred to as “**Transferee**”), the Investor and such Transferee(s) shall be entitled to all of the Investor rights under these Articles, as a single block (with the exception of Visitation and Inspection rights which are subject to compliance with Article 4.10.5). At the option of the Investor (to be exercised, upon completion of the Transfer and communicated to the Company, in writing), all the rights of the Investor under these Articles relating to the Investor Vote Matters and right to appoint Investor Nominee Director shall be exercisable either by the Investor or any such Transferee (the “**Designated Party**”). For avoidance of doubt, it is clarified that all other rights of the Investor under Article 3 (Characteristics of Preference Shares), Article 6 (Transfer of Shares), Article 10 (Initial Public Offering and Third Party Sale), Article 11 (Drag Along), and Article 12 (Pre-emptive and Anti-Dilution Rights) shall be available to the Investors and each such Transferee in proportion to their shareholding (or such other proportion as may be determined by the Investor and each such Transferee), provided that such rights shall be exercised by both the Investor and the Transferee(s) through the Designated Party. In the absence of any communication from the Investor, in connection with a Transfer of Shares of such Investor, it would be deemed that the Designated Party is the Investor.

17.2. Severability

- 17.2.1. If any provision of these Articles is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in these Articles but without invalidating any of the remaining provisions of these Articles which shall not in any way be affected or impaired. The Shareholders shall then use all reasonable endeavours to replace the invalid or unenforceable provisions with a valid and enforceable and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the invalid, illegal or unenforceable provision.
- 17.2.2. Each and every obligation under this Articles shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part.

17.3. Waivers and Remedies

- 17.3.1. No failure or delay by the Parties in exercising any right or remedy provided by Applicable Law under or pursuant to this Articles shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. All rights and remedies existing under these Articles are cumulative to, and not exclusive of any rights or remedies otherwise available.

18. GOVERNING LAW, DISPUTE RESOLUTION AND JURISDICTION

18.1. Governing Law

These Articles of Association and the transactions contemplated hereunder shall be governed by the Laws of India.

18.2. Dispute Resolution

- a) If any dispute or difference arises between any of the Shareholders hereto during the subsistence of these Articles or thereafter, in connection with the validity, interpretation, implementation or alleged material breach of any provision of these Articles or regarding any question, including the question as to whether the termination of these Articles by any Shareholder hereto has been legitimate, the Shareholders shall endeavor to settle such dispute amicably. The attempt to bring about an amicable settlement is considered to have failed as soon as one of the Shareholders hereto, after reasonable attempts which attempt shall continue for not less than 30 (Thirty) days, gives 30 (Thirty) days' notice thereof to the other Shareholder in writing.
- b) All disputes, differences or claims arising out of or in connection with these Articles including, any question regarding its existence, validity, construction, performance, termination or alleged violation which is not resolved under Article 18.2 (a) shall be resolved by binding arbitration. The arbitration shall be conducted by a sole arbitrator and the procedural rules governing the arbitration shall be the latest arbitration rules of the Singapore International Arbitration Center, which shall be deemed to be incorporated by reference in this Article.
- c) The seat venue for such arbitration shall be New Delhi and all proceedings shall be conducted in the English language.
- d) A Shareholder seeking to commence arbitration under this Article shall first serve a written notice, specifying the matter or matters to be so submitted to arbitration, on the other Shareholders hereto.

- e) All claims and counterclaims shall, to the extent such claims or counterclaims are known at the time any arbitration is commenced, be consolidated and determined in the same arbitration proceeding.
- f) Deposits to cover the costs of arbitration shall be shared equally by the parties thereto. The award rendered by the arbitrator shall, in addition to dealing with the merits of the case, fix the costs of the arbitration and decide which of the parties thereto shall bear such costs or in what proportions such costs shall be borne by such parties.
- g) The award rendered by the arbitrator shall be final and conclusive on all Shareholders to these Articles, whether or not such Shareholders have taken part in the arbitration, and shall be subject to forced execution in any court of competent jurisdiction.
- h) Each Shareholder shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under these Articles.
- i) Nothing shall preclude either Shareholder from seeking interim or permanent equitable or injunctive relief, or both, from the competent courts, having jurisdiction to grant relief on any disputes or differences arising from these Articles. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Shareholders to pursue any remedy (including for monetary damages) through the arbitration described in this Article 18.2.

18.3. Jurisdiction

- a) Subject to the provisions of Article 18.2 above, the Shareholders agree to be subject to the exclusive jurisdiction of the courts in New Delhi, India.
- b) This Article 18 shall survive termination of these Articles of Association.

SCHEDULE 1

FORMAT OF DEED OF ADHERENCE

THIS DEED OF ADHERENCE (“**Deed**”) is made on the [•] day of [•], [•]

AMONG:

[*insert name/description*] (“**Covenantor**”) to whom [*insert number of shares*] Shares of the Company have been transferred by [•] (the “**Transferring Shareholder**”) or [*insert name/description*] (“**Covenantor**”) to whom the *insert number of shares*] Shares have been issued by the Company (hereinafter referred to as “**Covenantor**”); and

[Honasa Consumer Private Limited] (the “**Company**”)(*in case of issuance*); or

[*insert name/description*] (the “**Transferring Shareholder**”) (*in case of transfer*).

THIS DEED IS SUPPLEMENTAL to the Shareholders Agreement (“**Agreement**”) made the [•] day of [•] between [•]

AND WITNESSES as follows:

1. Capitalized terms used but not defined in this Deed shall, unless the context otherwise requires, have the meanings assigned to them in the Agreement.
2. The Covenantor hereby confirms that it has been supplied with a copy of the Agreement and the Articles of Association and hereby covenants to observe, perform and be bound by all the terms thereof which were applicable to the [Transferring Shareholder (*incase of transfer of shares*)] / [Shareholder (*incase of issue of new shares*)] and are capable of applying to the Covenantor, the intent and effect that the Covenantor shall be deemed with effect from the date on which the Covenantor is registered as a member of the Company to be a Party to the Shareholders Agreement.
3. The Covenantor hereby covenants that it shall not do any act or commit any omission that derogates from the provisions of the Shareholders Agreement or the Articles of Association of the Company.
4. The Covenantor represents and warrants that:
 - (a) It is competent to execute and deliver this Deed and to perform its obligations thereunder.
 - (b) The execution and delivery by it of this Deed and the performance of its obligations hereunder do not and shall not violate any provision of the Applicable Laws or any agreement to which it is a party or by which it or any of its properties are bound.
 - (c) No authorization or approval of any Governmental Authority is required to enable it to lawfully

perform its obligations.

This Deed shall be governed in all respect by the laws of
India.EXECUTED as a deed the day and year first
before written.

SIGNED, SEALED AND DELIVERED by [COVENANTOR]

in the presence of:

Name: []

SIGNED, SEALED AND DELIVERED by [COMPANY] / [TRANSFERRING SHAREHOLDER]

in the
presenc
e of:

Name:
[]

in the
presenc
e of:

Name:
[]

SCHEDULE 2

TERMS AND CONDITIONS OF ISSUE OF CLASS A CCPS

1. DIVIDEND RIGHTS

- a) The Class A CCPS are issued at a minimum non-cumulative preferential dividend rate of 0.001% (zero point zero zero one percent) per annum (the “**Class A Preferential Dividend**”). Notwithstanding the above, the Class A CCPS Preferential Dividend shall be due only when declared by the Board. In addition, each Class A CCPS would be entitled to participate *pari-passu* in any cash or non-cash dividends paid to the holders of shares of all other classes, on as-if-converted basis. It is clarified that the Class A Preferential Dividend shall be paid to the Class A CCPS Investors holding Class A CCPS only for the Financial Year for which funds are legally available and the Company declares and distributes dividend in accordance with Applicable Law, the terms of this Schedule 2. The Company shall not declare, pay or set aside any dividends on the Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS and Equity Shares of the Company in a Financial Year unless it has first declared the Class A Preferential Dividend as set out in this Article for such Financial Year and the Class A CCPS Investors holding Class A CCPS first receive, a dividend on each outstanding Class A Preference Share in an amount at least equal to the Class A Preferential Dividend.
- b) No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Class A CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Class A CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019).

2. CONVERSION OF THE CLASS A CCPS

2.1. Conversion

- a) Each Class A CCPS may be converted into Equity Shares at any time at the option of the holder of that Class A CCPS.
- b) Subject to compliance with Applicable Law, each Class A CCPS shall automatically be converted into Equity Shares, at the Class A CCPS Conversion Price then in effect, upon the earlier of (i) occurrence of an Exit; (ii) 1 (one) day prior to the expiry of 20 (twenty) years from the Closing Date as defined under the 2016 Share Subscription Agreement; or (iii) in connection with an IPO, prior to the filing of an updated draft red herring prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or on such later date as may be permitted under Applicable Law and mutually agreed to by the parties to the offer agreement that will be executed by the Company, lead managers appointed for the IPO and the selling shareholders and SCI.
- c) The Class A CCPS shall be converted into Equity Shares at the Class A CCPS Conversion Price determined as provided herein in effect at the time of conversion (“**Class A CCPS Conversion Price**”). The initial Class A CCPS Conversion Price for the Class A CCPS shall be the Class A CCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.
- d) The number of Equity Shares issuable pursuant to the conversion of any Class A CCPS shall be that

number obtained by dividing the total amount paid by the Investors to acquire the Class A CCPS by the applicable Class A CCPS Conversion Price (as defined above and subject to adjustment set forth therein) at the time in effect for such Class A CCPS. No fractional shares shall be issued upon conversion of the Class A CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

- e) The Class A CCPS shall rank *pari-passu* with the Class B CCPS, Class C CCPS, Class D CCPS and Class E CCPS of the Company in all respects. Save as provided herein, all references in these Articles to Equity Shares or Class A CCPS or Class B CCPS or Class C CCPS or Class D CCPS or Class E CCPS held by an Investor shall be deemed to include a reference to any Equity Shares held by such Investor.

2.2. Conversion Procedure

- a) Each holder of a Class A CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Class A CCPS being converted (disregarding fractional shares), which shall be converted within 10 (ten) days after receipt of such notice and the accompanying share certificates by the Company. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Class A CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

3. Anti-dilution Adjustments

- a) Upon each issuance by the Company of any Equity Securities (other than pursuant to the events set out under Article 12.6.5) at a price per Equity Security less than the Class A CCPS Conversion Price then in effect (a “**Dilutive Issuance**”), the Class A CCPS Conversion Price of the Class A CCPS will be adjusted downward on a broad based weighted average basis, per the formula set out under Article 12.6.1.
- b) To the extent that the holders of the Class A CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Class A CCPS Conversion Price, and thereafter by issuing such number of Equity Shares to the Investors at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- c) If all of the Class A CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant bearers of the Class A CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- d) In the event that the Company undertakes any form of restructuring of its Share Capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of

securities; and (v) issue of right shares, the number of Equity Shares that each Class A CCPS converts into and the Conversion Price for each such Class A CCPS shall be adjusted accordingly in a manner that the Investors receive such number of Equity Shares that the Investors would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Class A CCPS occurred immediately prior to the occurrence of such Capital Restructuring.

- e) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Class A CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any Applicable Law, the Shareholders agree to amend the relevant provision so as to confer upon the holders of Class A CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.

4. VOTING RIGHTS

- a) The holders of the Class A CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Each of the Promoters and the Company hereby acknowledge that the Investors have agreed to subscribe to the Class A CCPS on the basis that the Investors will be able to exercise voting rights on the Class A CCPS as if the same were converted into Equity Shares. Each Class A CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Class A CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Class A CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Class A CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Class A CCPS into Equity Shares based on the then applicable Class A CCPS Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

5. GENERAL

- a) Provisions of Section 43 and 47 of the Act shall be excluded from the Articles;
- b) Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the Investors at their address as shown in the Company’s statutory registers.
- c) No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good

faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the Investors against impairment.

- d) Additionally, the Promoters and the Company also covenant and undertake that if in any subsequent round of investment/funding in the Company, the new investors/Shareholders are granted rights that are in any way superior to those granted to the Class A CCPS Investors under these Articles, the Promoters and Company shall put in their best efforts to ensure that such additional and favourable rights are offered to the Class A CCPS Investors as well.

SCHEDULE 3

TERMS AND CONDITIONS OF ISSUE OF CLASS B CCPS

1. DIVIDEND RIGHTS

- a) The Class B CCPS Investors holding Class B CCPS shall be entitled to a non-cumulative preferential dividend of 0.001% (zero point zero zero one per cent) per annum of the Class B CCPS Investors Subscription Consideration as defined in the 2017 Share Subscription Agreement in respect of their Class B CCPS, in preference to any dividend on the Class A CCPS and Equity Shares of the Company (“**Class B Preferential Dividend**”). Notwithstanding the above, the Class B CCPS Preferential Dividend shall be due only when declared by the Board. In addition, each Class B CCPS would be entitled to participate *pari-passu* in any cash or non-cash dividends paid to the holders of shares of all other classes, on as-if-converted basis. It is clarified that the Class B Preferential Dividend shall be paid to the Class B CCPS Investors holding Class B CCPS only for the Financial Year for which funds are legally available and the Company declares and distributes dividend in accordance with Applicable Law, the terms of this Schedule 3. The Company shall not declare, pay or set aside any dividends on the Class A CCPS, Class C CCPS, Class D CCPS, Class E CCPS and Equity Shares of the Company in a Financial Year unless it has first declared the Class B Preferential Dividend as set out in this Article for such Financial Year and the Class B CCPS Investors holding Class B CCPS first receive, a dividend on each outstanding Class B CCPS in an amount at least equal to the Class B Preferential Dividend.
- b) No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Class B CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Class B CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019).

2. CONVERSION

2.1. Conversion

- a) Each Class B CCPS may be converted into Equity Shares at any time at the option of the holder of that Class B CCPS.
- b) Subject to compliance with Applicable Law, each Class B CCPS shall automatically be converted into Equity Shares, at the Class B CCPS Conversion Price then in effect, upon the earlier of (i) occurrence of an Exit; (ii) 1 (one) day prior to the expiry of 20 (twenty) years from the Closing Date as defined under the 2017 Shareholders' Agreement; or (ii) in connection with an IPO, prior to the filing of an updated draft red herring prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or on such later date as may be permitted under Applicable Law and mutually agreed to by the parties to the offer agreement that will be executed by the Company, lead managers appointed for the IPO and the selling shareholders and SCI.

- c) The Class B CCPS shall be converted into Equity Shares at the Class B CCPS Conversion Price determined as provided herein in effect at the time of conversion (“**Class B CCPS Conversion Price**”). The initial Class B CCPS Conversion Price for the Class B CCPS shall be the Class B CCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.
- d) The number of Equity Shares issuable pursuant to the conversion of any Class B CCPS shall be that number obtained by dividing the total amount paid by the Investors to acquire the Class B CCPS by the applicable Class B CCPS Conversion Price (as defined above and subject to adjustment set forth therein) at the time in effect for such Class B CCPS. No fractional shares shall be issued upon conversion of the Class B CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.
- e) The Class B CCPS shall rank *pari-passu* with the existing Class A CCPS, Class C CCPS, Class D CCPS and Class E CCPS of the Company in all other respects other than as set out in this Schedule. Save as provided herein, all references in these Articles to Equity Shares or Class A CCPS or Class B CCPS or Class C CCPS or Class D CCPS or Class E CCPS held by an Investor shall be deemed to include a reference to any Equity Shares held by such Investor.

2.2. Conversion Procedure

Each holder of a Class B CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Class B CCPS being converted (disregarding fractional shares), which shall be converted within 10 (ten) days after receipt of such notice and the accompanying share certificates by the Company. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Class B CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

3. Anti-dilution Adjustments

- a) Upon each issuance by the Company of any Equity Securities (other than pursuant to the events set out under Article 12.6.5) at a price per Equity Security less than the Class B CCPS Conversion Price then in effect (a “**Dilutive Issuance**”), the Class B CCPS Conversion Price of the Class B CCPS will be adjusted downward on a broad based weighted average basis, per the formula set out under Article 12.6.1.
- b) To the extent that the holders of the Class B CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Class B CCPS Conversion Price, and thereafter by issuing such number of Equity Shares to the Investors at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- c) If all of the Class B CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be

accomplished by issuing such number of Equity Shares to the relevant bearers of the Class B CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.

- d) In the event that the Company undertakes any form of restructuring of its Share Capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Class B CCPS converts into and the Conversion Price for each such Class B CCPS shall be adjusted accordingly in a manner that the Investors receive such number of Equity Shares that the Investors would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Class B CCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- e) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Class B CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any Applicable Law, the Shareholders agree to amend the relevant provision so as to confer upon the holders of Class B CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.

4. VOTING RIGHTS

The holders of the Class B CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Each of the Promoters and the Company hereby acknowledge that the Investors have agreed to subscribe to the Class B CCPS on the basis that the Investors will be able to exercise voting rights on the Class B CCPS as if the same were converted into Equity Shares. Each Class B CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Class B CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Class B CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Class B CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Class B CCPS into Equity Shares based on the then applicable Class B CCPS Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

5. GENERAL

- a) Provisions of Section 43 and 47 of the Act shall be excluded from the Articles.

- b) Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the Investors at their address as shown in the Company's statutory registers.
- c) No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the Investors against impairment.
- d) Additionally, the Promoters and the Company also covenant and undertake that if in any subsequent round of investment/funding in the Company, the new investors/Shareholders are granted rights that are in any way superior to those granted to the Class B CCPS Investors under these Articles, the Promoters and Company shall put in their best efforts to ensure that such additional and favourable rights are offered to the Class B CCPS Investors as well.

SCHEDULE 4

TERMS AND CONDITIONS OF ISSUE OF CLASS C CCPS

1. DIVIDEND RIGHTS

- a) The Class C CCPS are issued at a minimum non-cumulative preferential dividend rate of 0.001% (zero point zero zero one percent) per annum (the “**Class C Preferential Dividend**”). The Class C CCPS Preferential Dividend shall be paid *pari-passu* to Class A CCPS. Notwithstanding the above, the Class C CCPS Preferential Dividend shall be due only when declared by the Board. In addition, each Class C CCPS would be entitled to participate *pari-passu* in any cash or non-cash dividends paid to the holders of shares of all other classes, on as-if-converted basis. It is clarified that the Class C Preferential Dividend shall be paid to the Class C CCPS Investors holding Class C CCPS only for the Financial Year for which funds are legally available and the Company declares and distributes dividend in accordance with Applicable Law, the terms of this Schedule 4, and the terms of the Existing Agreements. The Company shall not declare, pay or set aside any dividends on the Class A CCPS, Class B CCPS, Class D CCPS, Class E CCPS and Equity Shares of the Company in a Financial Year unless it has first declared the Class C Preferential Dividend as set out in this Article for such Financial Year and the Class C CCPS Investors holding Class C CCPS first receive, a dividend on each outstanding Class C CCPS in an amount at least equal to the Class C Preferential Dividend.
- b) No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Class C CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Class C CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019).

2. CONVERSION OF THE CLASS C CCPS

2.1. Conversion

- a) Each Class C CCPS may be converted into Equity Shares at any time at the option of the holder of that Class C CCPS.
- b) Subject to compliance with Applicable Law, each Class C CCPS shall automatically be converted into Equity Shares, at the Class C CCPS Conversion Price then in effect, upon the earlier of (i) Exit; (ii) 1 (one) day prior to the expiry of 20 (twenty) years from the Closing Date as defined under the 2018 Share Subscription Agreement – II; or (ii) in connection with an IPO, prior to the filing of an updated draft red herring prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or on such later date as may be permitted under Applicable Law and mutually agreed to by the parties to the offer agreement that will be executed by the Company, lead managers appointed for the IPO and the selling shareholders and SCI.
- c) The Class C CCPS shall be converted into Equity Shares at the Class C CCPS Conversion Price determined as provided herein in effect at the time of conversion (“**Class C CCPS Conversion Price**”). The initial Class C CCPS Conversion Price for the Class C CCPS shall be the Class C CCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

- d) The number of Equity Shares issuable pursuant to the conversion of any Class C CCPS shall be that number obtained by dividing the total amount paid by the Investors to acquire the Class C CCPS by the applicable Class C CCPS Conversion Price (as defined above and subject to adjustment set forth therein) at the time in effect for such Class C CCPS. No fractional shares shall be issued upon conversion of the Class C CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.
- e) The Class C CCPS shall rank *pari-passu* with the Class B CCPS, Class C CCPS and Class D CCPS and Class E CCPS of the Company in all other respects other than as set out in this Schedule. Save as provided herein, all references in these Articles to Equity Shares or Class A CCPS or Class B CCPS or Class C CCPS or Class D CCPS or Class E CCPS held by an Investor shall be deemed to include a reference to any Equity Shares held by such Investor.

2.2. Conversion Procedure

- a) Each holder of a Class C CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Class C CCPS being converted (disregarding fractional shares), which shall be converted within 10 (ten) days after receipt of such notice and the accompanying share certificates by the Company. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Class C CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

3. ANTI-DILUTION ADJUSTMENTS

- a) Upon each issuance by the Company of any Equity Securities (other than pursuant to the events set out under Article 12.6.5) at a price per Equity Security less than the Class C CCPS Conversion Price then in effect (a “**Dilutive Issuance**”), the Class C CCPS Conversion Price of the Class C CCPS will be adjusted downward on a broad based weighted average basis as per the provisions of Article 12.6.1.
- b) To the extent that the holders of the Class C CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Class C CCPS Conversion Price, and thereafter by issuing such number of Equity Shares to the Investors at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- c) If all of the Class C CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant bearers of the Class C CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- d) In the event that the Company undertakes any form of restructuring of its Share Capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Class C CCPS converts into and the Conversion Price for each such Class C CCPS shall be adjusted accordingly in a manner

that the Investors receive such number of Equity Shares that the Investors would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Class C CCPS occurred immediately prior to the occurrence of such Capital Restructuring.

- e) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles, relating to conversion and payment of dividends in relation to the Class C CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any Applicable Law, the Shareholders agree to amend the relevant provision so as to confer upon the holders of Class C CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.

4. VOTING RIGHTS

- a) The holders of the Class C CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Each of the Promoters and the Company hereby acknowledge that the Investors have agreed to subscribe to the Class C CCPS on the basis that the Investors will be able to exercise voting rights on the Class C CCPS as if the same were converted into Equity Shares. Each Class C CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Class C CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Class C CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Class C CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Class C CCPS into Equity Shares based on the then applicable Class C CCPS Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

5. GENERAL

- a) Provisions of Section 43 and 47 of the Act shall be excluded from the Articles;
- b) Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the Investors at their address as shown in the Company’s statutory registers.
- c) No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the Investors against impairment.
- d) Additionally, the Promoters and the Company also covenant and undertake that if in any subsequent

round of investment/funding in the Company, the new investors/Shareholders are granted rights that are in any way superior to those granted to the Class C CCPS Investors under these Articles, the Promoters and Company shall put in their best efforts to ensure that such additional and favourable rights are offered to the Class C CCPS Investors as well.

SCHEDULE 5

TERMS AND CONDITIONS OF ISSUE OF CLASS D CCPS

1. DIVIDEND RIGHTS

- a) The Class D CCPS are issued at a minimum non-cumulative preferential dividend rate of 0.001%(zero point zero zero one percent) per annum (the “**Class D Preferential Dividend**”). Notwithstanding the above, the Class D CCPS Preferential Dividend shall be due only when declared by the Board. In addition, each Class D CCPS would be entitled to participate *pari-passu* in any cash or non-cash dividends paid to the holders of shares of all other classes, on as-if-converted basis. It is clarified that the Class D Preferential Dividend shall be paid to the Class D CCPS Investors holding Class D CCPS only for the Financial Year for which funds are legally available and the Company declares and distributes dividend in accordance with Applicable Law, the terms of this Schedule 5, and the terms of the Existing Agreements. The Company shall not declare, pay or set aside any dividends on the Class A CCPS, Class B CCPS, Class C CCPS, Class E CCPS and Equity Shares of the Company in a Financial Year unless it has first declared the Class D Preferential Dividend as set out in this Article for such Financial Year and the Class D CCPS Investors holding Class D CCPS first receive, a dividend on each outstanding Class D CCPS in an amount at least equal to the Class D Preferential Dividend.
- b) No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Class D CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Class D CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019).

2. CONVERSION OF THE CLASS D CCPS

2.1. Conversion

- a) Each Class D CCPS may be converted into Equity Shares at any time at the option of the holder of that Class D CCPS.
- b) Subject to compliance with Applicable Law, each Class D CCPS shall automatically be converted into Equity Shares, at the Class D CCPS Conversion Price then in effect, upon the earlier of (i) Exit; (ii) 1 (one) day prior to the expiry of 20 (twenty) years from the SSA Closing Date; or (iii) in connection with an IPO, prior to the filing of an updated draft red herring prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or on such later date as may be permitted under Applicable Law and mutually agreed to by the parties to the offer agreement that will be executed by the Company, lead managers appointed for the IPO and the selling shareholders and SCI.
- c) The Class D CCPS shall be converted into Equity Shares at the Class D CCPS Conversion Price determined as provided herein in effect at the time of conversion (“**Class D CCPS Conversion Price**”). The initial Class D CCPS Conversion Price for the Class D CCPS shall be the Class D CCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

- d) The number of Equity Shares issuable pursuant to the conversion of any Class D CCPS shall be that number obtained by dividing the total amount paid by the Investors to acquire the Class D CCPS by the applicable Class D CCPS Conversion Price (as defined above and subject to adjustment set forth therein) at the time in effect for such Class D CCPS. No fractional shares shall be issued upon conversion of the Class D CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.
- e) The Class D CCPS shall rank *pari-passu* with the existing Class A CCPS, Class B CCPS, Class C CCPS and Class E CCPS of the Company in all other respects other than as set out in this Schedule. Save as provided herein, all references in these Articles to Equity Shares or Class A CCPS or Class B CCPS or Class C CCPS or Class D CCPS or Class E CCPS held by an Investor shall be deemed to include a reference to any Equity Shares held by such Investor.

2.2. Conversion Procedure

- a) Each holder of a Class D CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Class D CCPS being converted (disregarding fractional shares), which shall be converted within 10 (ten) days after receipt of such notice and the accompanying share certificates by the Company. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Class D CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

3. Anti-dilution Adjustments

- a) Upon each issuance by the Company of any Equity Securities (other than pursuant to the events set out under Article 12.6.5) at a price per Equity Security ("**Dilutive Price**") less than the Class D CCPS Conversion Price then in effect (a "**Dilutive Issuance**"), the Class D CCPS Conversion Price of the Class D CCPS will be adjusted downward on a broad based weighted average basis, as per the provisions of Article 12.6.1.
- b) To the extent that the holders of the Class D CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Class D CCPS Conversion Price, and thereafter by issuing such number of Equity Shares to the Investors at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- c) If all of the Class D CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant bearers of the Class D CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- d) In the event that the Company undertakes any form of restructuring of its Share Capital ("**Capital Restructuring**") including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Class D CCPS converts

into and the Conversion Price for each such Class D CCPS shall be adjusted accordingly in a manner that the Investors receive such number of Equity Shares that the Investors would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Class D CCPS occurred immediately prior to the occurrence of such Capital Restructuring.

- e) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Class D CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any Applicable Law, the Shareholders agree to amend the relevant provision so as to confer upon the holders of Class D CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.

4. VOTING RIGHTS

- a) The holders of the Class D CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Each of the Promoters and the Company hereby acknowledge that the Investors have agreed to subscribe to the Class D CCPS on the basis that the Investors will be able to exercise voting rights on the Class D CCPS as if the same were converted into Equity Shares. Each Class D CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Class D CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Class D CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Class D CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Class D CCPS into Equity Shares based on the then applicable Class D CCPS Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

5. GENERAL

- a) Provisions of Section 43 and 47 of the Act shall be excluded from the Articles.
- b) Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the Investors at their address as shown in the Company’s statutory registers.
- c) No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect

the conversion rights of the Investors against impairment.

- d) Additionally, the Promoters and the Company also covenant and undertake that if in any subsequent round of investment/funding in the Company, the new investors/Shareholders are granted rights that are in any way superior to those granted to the Class D CCPS Investors under these Articles, the Promoters and Company shall put in their best efforts to ensure that such additional and favourable rights are offered to the Class D CCPS Investors as well.

SCHEDULE 5A

TERMS AND CONDITIONS OF ISSUE OF CLASS E CCPS

1. DIVIDEND RIGHTS

- a) The Class E CCPS are issued at a minimum non-cumulative preferential dividend rate of 0.001% (zero point zero zero one percent) per annum (the “**Class E Preferential Dividend**”). Notwithstanding the above, the Class E CCPS Preferential Dividend shall be due only when declared by the Board. In addition, each Class E CCPS would be entitled to participate pari-passu in any cash or non-cash dividends paid to the holders of shares of all other classes, on as-if-converted basis. It is clarified that the Class E Preferential Dividend shall be paid to the Class E CCPS Investors holding Class E CCPS only for the Financial Year for which funds are legally available and the Company declares and distributes dividend in accordance with Applicable Law, the terms of this Schedule 5A, and the terms of the Existing Agreements. The Company shall not declare, pay or set aside any dividends on the Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS and Equity Shares of the Company in a Financial Year unless it has first declared the Class E Preferential Dividend as set out in this Article for such Financial Year and the Class E CCPS Investors holding Class E CCPS first receive, a dividend on each outstanding Class E Preference Share in an amount at least equal to the Class E Preferential Dividend.
- b) No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Class E CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Class E CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019).

2. CONVERSION OF THE CLASS E CCPS

2.1. Conversion

- a) Each Class E CCPS may be converted into Equity Shares at any time at the option of the holder of that Class E CCPS.
- b) Subject to compliance with Applicable Law, each Class E CCPS shall automatically be converted into Equity Shares, at the Class E CCPS Conversion Price then in effect, upon the earlier of (i) Exit; (ii) 1 (one) day prior to the expiry of 20 (twenty) years from the First Series E Closing Date or Second Series E Closing Date, as applicable; or (iii) in connection with an IPO, prior to the filing of an updated draft red herring prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or on such later date as may be permitted under Applicable Law and mutually agreed to by the parties to the offer agreement that will be executed by the Company, lead managers appointed for the IPO and the selling shareholders and SCI.
- c) The Class E CCPS shall be converted into Equity Shares at the Class E CCPS Conversion Price

determined as provided herein in effect at the time of conversion (“Class E CCPS Conversion Price”). The initial Class E CCPS Conversion Price for the Class E CCPS shall be the Class E CCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.

- d) The number of Equity Shares issuable pursuant to the conversion of any Class E CCPS shall be that number obtained by dividing the total amount paid by the Investors to acquire the Class E CCPS by the applicable Class E CCPS Conversion Price (as defined above and subject to adjustment set forth therein) at the time in effect for such Class E CCPS. No fractional shares shall be issued upon conversion of the Class E CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.
- e) The Class E CCPS shall rank pari-passu with the existing Class A CCPS, Class B CCPS, Class C CCPS and Class D CCPS of the Company in all other respects other than as set out in this Schedule. Save as provided herein, all references in this Schedule to Equity Shares or Class A CCPS or Class B CCPS or Class C CCPS or Class D CCPS or Class E CCPS held by an Investor shall deem to include a reference to any Equity Shares held by such Investor.

2.2. Conversion Procedure

- a) Each holder of a Class E CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Class E CCPS being converted (disregarding fractional shares), which shall be converted within 10 (ten) days after receipt of such notice and the accompanying share certificates by the Company. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Class E CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

3. ANTI-DILUTION ADJUSTMENTS

- a) Upon each issuance by the Company of any Equity Securities (other than pursuant to the events set out under Article 12.6.5) at a price per Equity Security (“**Dilutive Price**”) less than the Class E CCPS Conversion Price then in effect (a “**Dilutive Issuance**”), the Class E CCPS Conversion Price of the Class E CCPS will be adjusted downward on a broad based weighted average basis, as per the provisions of Article 12.6.1.
- b) To the extent that the holders of the Class E CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Class E CCPS Conversion Price, and thereafter by issuing such number of Equity Shares to the Investors at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- c) If all of the Class E CCPS have been converted to Equity Shares, this anti-dilution mechanism shall

be accomplished by issuing such number of Equity Shares to the relevant bearers of the Class E CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.

- d) In the event that the Company undertakes any form of restructuring of its Share Capital (“Capital Restructuring”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Class E CCPS converts into and the Conversion Price for each such Class E CCPS shall be adjusted accordingly in a manner that the Investors receive such number of Equity Shares that the Investors would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Class E CCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- e) Notwithstanding anything contained elsewhere in this Article, the provisions in this Article relating to conversion and payment of dividends in relation to the Class E CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in this Article contravenes any Applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Class E CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.

4.VOTING RIGHTS

- a) The holders of the Class E CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Each of the Promoters and the Company hereby acknowledge that the Investors have agreed to subscribe to the Class E CCPS on the basis that the Investors will be able to exercise voting rights on the Class E CCPS as if the same were converted into Equity Shares. Each Class E CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Class E CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Class E CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Class E CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “Relevant Percentage”) of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Class E CCPS into Equity Shares based on the then applicable Class E CCPS Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

5.GENERAL

- a) Provisions of Section 43 and 47 of the Act shall be excluded from the Articles.
- b) Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such

adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the Investors at their address as shown in the Company's statutory registers.

- c) No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the Investors against impairment.

- d) Additionally, the Promoters and the Company also covenant and undertake that if in any subsequent round of investment/funding in the Company, the new investors/Shareholders are granted rights that are in any way superior to those granted to the Class E CCPS Investors, the Promoters and Company shall put in their best efforts to ensure that such additional and favourable rights are offered to the Class E CCPS Investors as well.

SCHEDULE 5B

TERMS AND CONDITIONS OF ISSUE OF CLASS F CCPS

1. DIVIDEND RIGHTS

- a) The Class F CCPS are issued at a minimum non-cumulative preferential dividend rate of 0.001% (zero point zero zero one percent) per annum (the “Class F Preferential Dividend”). Notwithstanding the above, the Class F CCPS Preferential Dividend shall be due only when declared by the Board. In addition, each Class F CCPS would be entitled to participate pari-passu in any cash or non-cash dividends paid to the holders of shares of all other classes, on as-if-converted basis. It is clarified that the Class F Preferential Dividend shall be paid to the Class F CCPS Investors holding Class F CCPS only for the Financial Year for which funds are legally available and the Company declares and distributes dividend in accordance with Applicable Law, the terms of this Schedule 5B, and the terms of the Existing Agreements. The Company shall not declare, pay or set aside any dividends on the Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS and Equity Shares of the Company in a Financial Year unless it has first declared the Class F Preferential Dividend as set out in this Clause for such Financial Year and the Class F CCPS Investors holding Class F CCPS first receive, a dividend on each outstanding Class F Preference Share in an amount at least equal to the Class F Preferential Dividend.
- b) No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Class F CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Class F CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019).

2. CONVERSION OF THE CLASS F CCPS

2.1. Conversion

- a) Each Class F CCPS may be converted into Equity Shares at any time at the option of the holder of that Class F CCPS.
Subject to compliance with Applicable Law, each Class F CCPS shall automatically be converted into Equity Shares, at the Class F CCPS Conversion Price then in effect, upon the earlier of (i) Exit; (ii) 1 (one) day prior to the expiry of 20 (twenty) years from the Series F Closing Date; or (iii) in connection with an IPO, prior to the filing of an updated draft red herring prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or on such later date as may be permitted under Applicable Law and mutually agreed to by the parties to the offer agreement that will be executed by the Company, lead managers appointed for the IPO and the selling shareholders and SCI..
- b) The Class F CCPS shall be converted into Equity Shares at the Class F CCPS Conversion Price determined as provided herein in effect at the time of conversion (“Class F CCPS Conversion Price”). The initial Class F CCPS Conversion Price for the Class F CCPS shall be the Class F CCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.
- c) The number of Equity Shares issuable pursuant to the conversion of any Class F CCPS shall be that number obtained by dividing the total amount paid by the Investors to acquire the Class F CCPS by the applicable Class F CCPS Conversion Price (as defined above and subject to adjustment set forth therein) at the time in effect for such Class F CCPS. No fractional shares shall be issued upon conversion of the Class F CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

- d) The Class F CCPS shall rank pari-passu with the existing Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS and Class E CCPS of the Company in all other respects other than as set out in this Schedule. Save as provided herein, all references in this Article to Equity Shares or Class A CCPS or Class B CCPS or Class C CCPS or Class D CCPS or Class E CCPS or Class F CCPS held by an Investor shall deem to include a reference to any Equity Shares held by such Investor.

2.2. Conversion Procedure

- a) Each holder of a Class F CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Class F CCPS being converted (disregarding fractional shares), which shall be converted within 10 (ten) days after receipt of such notice and the accompanying share certificates by the Company. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Class F CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

3. Anti-dilution Adjustments

- a) Upon each issuance by the Company of any Equity Securities (other than pursuant to the events set out under Clause 13.6.5) at a price per Equity Security (“Dilutive Price”) less than the Class F CCPS Conversion Price then in effect (a “Dilutive Issuance”), the Class F CCPS Conversion Price of the Class F CCPS will be adjusted downward on a broad based weighted average basis, as per the provisions of Clause 13.6.1.
- b) To the extent that the holders of the Class F CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Class F CCPS Conversion Price, and thereafter by issuing such number of Equity Shares to the Investors at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- c) If all of the Class F CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant bearers of the Class F CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- d) In the event that the Company undertakes any form of restructuring of its Share Capital (“Capital Restructuring”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Class F CCPS converts into and the Conversion Price for each such Class F CCPS shall be adjusted accordingly in a manner that the Investors receive such number of Equity Shares that the Investors would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Class F CCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- e) Notwithstanding anything contained elsewhere in this Article, the provisions in this Article relating

to conversion and payment of dividends in relation to the Class F CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in this Article contravenes any Applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Class F CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.

4. VOTING RIGHTS

- a) The holders of the Class F CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Each of the Promoters and the Company hereby acknowledge that the Investors have agreed to subscribe to the Class F CCPS on the basis that the Investors will be able to exercise voting rights on the Class F CCPS as if the same were converted into Equity Shares. Each Class F CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Class F CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Class F CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Class F CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the "Relevant Percentage") of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Class F CCPS into Equity Shares based on the then applicable Class F CCPS Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

5. GENERAL

- a) Provisions of Section 43 and 47 of the Act shall be excluded from the Articles.
- b) Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the Investors at their address as shown in the Company's statutory registers.
- c) No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the Investors against impairment.
- d) Additionally, the Promoters and the Company also covenant and undertake that if in any subsequent round of investment/funding in the Company, the new investors/Shareholders are granted rights that are in any way superior to those granted to the Class F CCPS Investors, the Promoters and Company shall put in their best efforts to ensure that such additional and favourable rights are offered to the Class F CCPS Investors as well.

SCHEDULE -6

AFFIRMATIVE VOTE MATTERS

PART-A: INDIVIDUAL PRINCIPAL INVESTOR VOTE MATTERS

- (i) Altering any provision of the Company's or its Subsidiaries' Memorandum or Articles (including with regard to its capital or objects or conversion of the Company into a public limited company;
- (ii) Any transactions affecting Share Capital (including through future fund raise/ issue of capital, buy-back/ redemption, any securities or instruments exchangeable for or convertible into securities) or rights attached to any securities of the Company or its Subsidiaries or issue dividends, rights shares or bonus shares or creating any Encumbrance over any portion of the Company's or its Subsidiaries' Share Capital;
- (iii) Any merger, demerger, Asset sale, slump sale, change of Control of the Company or its Subsidiaries' or Exit and all matters related to or connected therewith;
- (iv) Any joint ventures involving subscription to, purchase or Transfer of Equity Securities, Asset / business acquisitions, listing of Equity Securities, or creation/ disposition of any subsidiaries;
- (v) Changes to the size or composition of the Board of Directors (other than as specifically provided in the Transaction Documents);
- (vi) Any matters related to winding up or liquidation or insolvency resolution of the Company or its Subsidiaries;
- (vii) Alter size of ESOP pool/ incentive pool increases (including adoption or creation of a new scheme/ pool);
- (viii) Transfer/disposal of any Proprietary Rights of the Company or its Subsidiaries individually or in the aggregate which exceeds INR 20,00,00,000/- (Indian Rupees Twenty crores only) in any Financial Year; and
- (ix) Related Party Transactions.

PART-B: PRINCIPAL MAJORITY MATTERS

- (x) Approval of the annual Business Plan (including the annual budget) and any changes thereto;
- (xi) Any transactions that would have a financial effect outside the scope of the approved annual Business

Plan, including borrowings or capital expenditures in excess of limits approved in the approved annual Business Plan;

- (xii) Implement an ESOP scheme, make any change to or renew existing ESOP scheme or create similar arrangement for incentivizing employees other than the monthly / quarterly R&R incentive programme, allocation or issuances of ESOP any grant of options or allotment of shares under such plans;
- (xiii) Using the Company's or its Subsidiaries' Assets as collateral for any borrowings (including borrowings approved in the annual Business Plan);
- (xiv) Any transactions affecting or involving the Company's or its Subsidiaries' brands or other intellectual property including sale, exchange or pledge, lease or license or any other disposal of any Proprietary Rights of the Company or its Subsidiaries or the acquisition or licensing of any third party Proprietary Rights by the Company, in each case, except with respect to transactions that individually or in the aggregate do not exceed INR 2,00,00,000/- (Indian Rupees Two crores only) and is less than INR 20,00,00,000 (Indian Rupees Twenty Crores only) in any Financial Year;
- (xv) Appointment and changes to auditors changes thereto, changes to accounting policies other than as required by Law;
- (xvi) Write-off of any receivables, loans or advances that individually or in the aggregate exceed INR 2,00,00,000/- (Indian Rupees Two crore only) in a Financial Year;
- (xvii) Undertaking any new or unrelated business or ceasing or making any material change in the nature or scope of the business of the Company;
- (xviii) Provision of guarantees or loans to third parties outside the Ordinary Course of Business and exceeding INR 2,00,00,000/- (Indian Rupees Two crores only) in a Financial Year;
- (xix) Real estate acquisitions including long-term leases or licenses, for a value exceeding individually or in the aggregate INR 2,00,00,000/- (Indian Rupees Two crores only) in any Financial Year;
- (xx) Rescheduling of debt with its creditors; or any other scheme or arrangement with the creditors (whether for financial or strategic reasons);
- (xxi) Any one time capital expenditures or incurrence of indebtedness, whether done in one or more tranches, and individually or in the aggregate exceeding INR 2,00,00,000/- (Indian Rupees Two crore only) in any Financial Year including affixing annual base salary of an amount greater than INR 50,00,000/- (Indian Rupees Fifty Lakhs only) of an employee in any Financial Year;
- (xxii) Commencement of or settlement of a litigation relating to the Company or its Subsidiaries which involves an amount exceeding INR 2,00,00,000/- (Indian Rupees Two crores only);
- (xxiii) The hiring or suspension/termination of any Key Employee/Promoters or change or waiver of the material terms of their employment (including change in rights, duties, and compensation); and

(xxiv) Any matter that requires a special resolution under the Companies Act, 2013.

PART-C
PROMOTER VOTE MATTERS

(xxv) Any winding-up, liquidation, insolvency or dissolution of the Company or the Subsidiaries; and

(xxvi) Any merger, demerger, slump sale or change of Control of the Company or its Subsidiaries during the Exit Period except if such transaction is pursuant to provisions of Article 12. Provided that Transfer by any Investor in accordance with Article 6.5 resulting in a Change of Control, will not require Consent of the Promoters.

It is expressly clarified hereby that any monetary limits stated in this Schedule unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions in a particular Financial Year.

SCHEDULE 7

Part A

ESTABLISHED COMPETITORS

1. Unilever PLC
2. The Procter &
Gamble Company
3. ITC Limited
4. Marico Limited
5. L'Oréal S. A.
6. Colgate-Palmolive
Company
7. Dabur India
Limited

Part B

NEW AGE COMPETITORS

1. Sanghvi Beauty & Technologies Private Limited
2. Mensa Brand Technologies Private Limited
3. Globalbees Brands Private Limited
4. Vellvette Lifestyle Private Limited
5. Bodycupid Healthcare Private Limited/Wow Global India Private Limited
6. Uprising Science Private Limited
7. Pep Technologies Private Limited
8. Pureplay Skin Sciences (India) Private Limited

Part C

LP in Investors

1. Wipro Consumer Care Private Limited
2. Emami Limited
3. ITC Limited
4. Unilever Ventures Limited
5. Marico Limited
6. L'Oréal S. A.
7. Lotus Herbals Private Limited

We, the several persons whose, names and addresses are subscribed, are desirous of being formed into a company in pursuance of these Articles of Association.

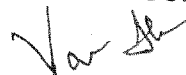
S. No.	Photo, Names, Father's Name, Addresses, Descriptions and Occupations of Subscribers	Signature of Subscriber	Names, Addresses, Description and Occupations of witnesses
1)	 Name: GHAZAL ALAGH D/o. KAILASH SAHNI Address: 71 Mausam Appt. West Enclave Pitam Pura, New Delhi Delhi India 110034 Profession: Self Employed Presently camped in Chennai		 R. Sandeep Bagmar S/O Rathanchand Bagmar No.11 Perumal Street, Purusaiwalkam, Chennai-600007. Advocate – Madras High Court – MS 3181/10 I witness to subscriber/subscriber(s), who has/have subscribed and signed in my presence on <u>11/09/2016</u> at Chennai. Further I have verified his or their Identity Details (ID) for their Identification and satisfied myself of his/her/their Identification particulars as filled in.
2)	 Name: VARUN ALAGH S/o. MUKESH ALAGH Address: 71, Mausam Apartments, West Enclave Near Peeragarhi Chowk New Delhi Delhi India 110034 Profession: Self Employed Presently camped in Chennai		

Place: Chennai

Date: 11/09/2016

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For HONASA CONSUMER LTD.



Director