

ARTICLES OF ASSOCIATION¹
OF
THINK & LEARN PRIVATE LIMITED
(Company Limited by Shares) Incorporated under the Companies Act, 1956

CHAPTER I

DEFINITIONS AND INTERPRETATION

1. Definitions

In these Articles, the following terms, to the extent not inconsistent with the context thereof, shall have the meanings assigned to them herein below:

- (a) **"A&C Act"** shall have the meaning ascribed to it in Article 216;
- (b) **"Act"** means the Companies Act, 2013 and any rules, regulations, circulars and notifications framed and issued thereunder, to the extent notified and amended, modified or supplemented from time to time, or the Companies Act, 1956, to the extent the Companies Act, 1956 remains in force as of date;
- (c) **"Action Plan"** means the plan or plans developed by the Company, a copy of which is attached as Annex C (Action Plan) of the SHA, setting out the specific social and environmental measures to be undertaken by the Company, to enable the Company's Operations to be undertaken in compliance with the Performance Standards;
- (d) **"Advent Threshold Shareholding"** shall mean 8.5% (eight point five per cent) of the Share Capital on an As-Converted Basis;
- (e) **"Affiliate"** of a Person (as defined below) ("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 below), 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, shall include (x) a Relative (as defined below) of such Subject Person and (y) a Person (not being a natural Person) Controlled either directly or indirectly by the Subject Person. For the purpose of this definition, in relation to an Investor (where applicable), an Affiliate shall include any investment fund or special purpose vehicle that shares the same investment manager and/or the same investment advisor (such investment advisor being a corporate entity);
- (f) **"Annual Budget"** means the budget for a Financial Year of the Company in relation to sales budget, revenue and operating expenditure, cash flow, capital expenditure and key financial ratios;
- (g) **"Applicable S&E Law"** means all applicable statutes, laws, ordinances, rules and regulations of the Country, including without limitation, all Authorizations setting standards concerning environmental, social, labor, health and safety or security risks of the type contemplated by the Performance Standards or imposing liability for the breach thereof;

¹Amended Articles of Association of the Company, approved by the Shareholders at the Extraordinary General Meeting held on August 30, 2019.

- (h) "**Articles**" shall mean these articles of association of the Company, as amended from time to time;
- (i) "**As-converted Basis**" with respect to any Shareholder, shall mean a calculation assuming all Equity Securities held by such Shareholder have been converted to Equity Shares pursuant to the terms of the SHA;
- (j) "**Assets**" shall mean 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 (as defined below), including cash, cash equivalents, receivables, securities, accounts and notes receivable, real estate, plant and machinery, equipment, trademarks, brands, other Intellectual Property (as defined below), raw materials, inventory, finished goods, furniture, fixtures and insurance;
- (k) "**Authorization**" means any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Governmental Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents;
- (l) "**BCCL**" shall mean Bennett, Coleman and Company Limited, a company incorporated under the Companies Act, 2013, with its registered office at The Times of India Building, Dr. D.N. Road, Mumbai 400 001 and having its corporate office at Times House, 7, Bahadur Shah Zafar Marg, New Delhi, 110103;
- (m) "**BCCL Adjusted Subscription Price**" shall mean the price per Equity Share calculated as per Exhibit 5 of the BCCL SWSA;
- (n) "**BCCL Closing**" shall mean the subscription by BCCL and issuance and allotment of 5 Equity Shares ("Initial Shares") and the BCCL Warrants to BCCL in terms of the BCCL SWSA;
- (o) "**BCCL Closing Date**" shall mean the date of allotment of the Initial Shares and BCCL Warrants to BCCL in terms of the BCCL SWSA;
- (p) "**BCCL Conversion Price**" shall have the meaning as assigned to such term in the BCCL WSA;
- (q) "**BCCL New Closing**" shall mean the subscription by BCCL and issuance and allotment of the BCCL New Warrants to BCCL in terms of the BCCL WSA;
- (r) "**BCCL New Closing Date**" shall mean the date of allotment of the BCCL New Warrants to BCCL in terms of the BCCL WSA;
- (s) "**BCCL New Shares**" shall mean such number of Equity Shares allotted to BCCL on exercise of rights under all or some of the BCCL New Warrants, at any point of time, in terms of Chapter XIV-B of these Articles;
- (t) "**BCCL New Subscription Price**" shall have the meaning set out under Article 135.A1 hereof;
- (u) "**BCCL New Warrants**" shall mean warrants of the Company, each having a BCCL New Warrant Value and giving a right to the warrant holder to subscribe to such number of Equity Shares at the BCCL New Subscription Price aggregating to the BCCL New Warrant Value, at any time during the BCCL New Warrant Exercise Period, in accordance with these Articles and the terms of issue of the BCCL New Warrants as stated in each BCCL New Warrant

Certificate;

- (v) **“BCCL New Warrant Certificate”** shall mean a certificate representing the BCCL New Warrants and the terms and conditions of such BCCL New Warrants and shall be as per the format annexed as Exhibit 2 to the BCCL WSA;
- (w) **“BCCL New Warrant Exercise Amount”** shall mean the aggregate amount being paid by the warrant holder under each BCCL New Warrant upon the warrant holder exercising the right to subscribe to the Equity Shares, in accordance with Chapter XIV-B of these Articles, including the BCCL New Warrant Subscription Price;
- (x) **“BCCL New Warrant Exercise Period”** shall have the meaning as set out Chapter XIV-B of these Articles;
- (y) **“BCCL New Warrant Subscription Amount”** shall mean the aggregate price payable by BCCL in consideration for the BCCL New Warrants being allotted to BCCL, in accordance with Chapter XIV-B of these Articles;
- (z) **“BCCL New Warrant Subscription Price”** shall mean the price per BCCL New Warrant being Rs. 78,00,000/- (Rupees Seventy Eight Lakh only) payable by BCCL for allotment of the BCCL New Warrants;
- (aa) **“BCCL New Warrant Value”** shall mean the aggregate value of each BCCL New Warrant, to the extent unexercised at any point of time, being Rs. 7,80,00,000/- (Rupees Seven Crore Eighty Lakh only) on the date of execution of the BCCL WSA;
- (bb) **“BCCL Shares”** shall mean such number of Equity Shares allotted to BCCL on exercise of rights under all or some of the BCCL Warrants, at any point of time, in terms of Chapter XIV-A of these Articles;
- (cc) **“BCCL Subscription Price”** shall have the meaning set out under Article 128 hereof;
- (cc1) **“BCCL Subscription Shares”** shall collectively mean the Initial Shares (*as defined in the BCCL SWSA*), the BCCL Shares and all Equity Shares allotted or Transferred (*as defined in the BCCL SWSA*) to BCCL in terms of the BCCL SWSA;
- (dd) **“BCCL SWSA”** shall mean the Share Cum Warrant Subscription Agreement dated November 23, 2017 executed between the Founders, BCCL and the Company;
- (ee) **“BCCL Warrants”** shall mean warrants of the Company, each having a Warrant Value and giving a right to BCCL to subscribe to such number of Equity Shares at the BCCL Subscription Price aggregating to the BCCL Warrant Value, at any time during the BCCL Warrant Exercise Period, in accordance with these Articles and the terms of issue of the BCCL Warrants as stated in each BCCL Warrant Certificate;
- (ff) **“BCCL Warrant Certificate”** shall mean a certificate representing the BCCL Warrants and the terms and conditions of such BCCL Warrants and shall be as per the format annexed as Exhibit 2 to the BCCL SWSA;
- (gg) **“BCCL Warrant Exercise Amount”** shall mean the aggregate amount being paid by BCCL with respect to each BCCL Warrant upon BCCL exercising the right to subscribe to the Equity Shares, in accordance with Chapter XIV-A of these Articles, including the BCCL Warrant Subscription Price;
- (hh) **“BCCL Warrant Exercise Period”** shall have the meaning as set out Chapter XIV-A of these

Articles;

- (ii) **"BCCL Warrant Subscription Amount"** shall mean the aggregate price payable by BCCL in consideration for the BCCL Warrants being allotted to BCCL, in accordance with Chapter XIV-A of these Articles;
- (jj) **"BCCL Warrant Subscription Price"** shall mean the price per BCCL Warrant being Rs. 26,00,000/- (Rupees Twenty six Lakh only) payable by BCCL for allotment of the BCCL Warrant;
- (kk) **"BCCL Warrant Value"** shall mean the aggregate value of each Warrant, to the extent unexercised at any point of time, being Rs. 2,60,00,000/- (Rupees Two Crore and sixty Lakh only) on the date of execution of the BCCL SWSA;
- (ll) **"BCCL WSA"** shall mean the warrant subscription agreement dated March 16, 2019 executed between the Founders, BCCL and the Company;
- (mm) **"Big Five Firm"** shall mean KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu, Grant Thornton and/or their Affiliates eligible to practice in India, as per applicable Law;
- (nn) **"Board"** shall mean the board of directors of the Company;
- (oo) **"Board Meeting"** shall mean a meeting of the Board duly convened in accordance with the Act, the Charter Documents (as defined below) and the SHA;
- (pp) **"Business"** means the business of providing training and running coaching classes in conventional classrooms via V-SAT medium, tablets, other electronic media (including, without limitation, mobile apps) or otherwise for various competitive and entrance examinations including, but not limited to, CAT and other MBA entrance examinations, CET, AIEEE, IIT-JEE and other engineering and medical entrance examinations, IAS, IPS and other civil service examinations, CSAT, GRE, GMAT, SAT etc., research and development of products and teaching aids to supplement education in K-12 and higher studies;
- (qq) **"Business Day"** shall mean a day on which scheduled commercial banks are open for business in Bangalore and Mumbai, India, State of California, New York (State of New York), United States of America, Belgium, Mauritius, Hong Kong, Singapore, Qatar and the United States of America;
- (rr) **"Business Plan"** shall mean the business plan of the Company as approved by the Board;
- (ss) **"CAO"** means the Compliance Advisor Ombudsman, the independent accountability mechanism for IFC that responds to environmental and social concerns of affected communities and aims to enhance outcomes;
- (tt) **"CAO's Role"** means the role of the CAO which is: (i) to respond to complaints by Persons who have been or are likely to be negatively affected by the social or environmental impacts of IFC projects; and (ii) to oversee audits of IFC's social and environmental performance, particularly in relation to sensitive projects, and to ensure compliance with IFC's social and environmental policies, guidelines, procedures and systems;
- (uu) **"Capital Restructuring"** shall have the meaning ascribed to it under Article 50(b);
- (vv) **"Charter Documents"** shall mean jointly the Memorandum (as defined below) and the Articles;

- (ww) **“Code”** shall have the meaning ascribed to it in Article 196(c);
- (xx) **"Coercive Practice"** shall have the meaning set forth in Annex B (Anti-Corruption Guidelines for IFC Transactions) of the SHA;
- (yy) **"Collusive Practice"** shall have the meaning set forth in Annex B (Anti-Corruption Guidelines for IFC Transactions) of the SHA;
- (zz) **"Company Operations"** means the existing and future operations, activities and facilities of the Company and its Subsidiaries;
- (aaa) **"Competitor"** shall mean the list of Persons set out in Schedule V of the SHA and their Affiliates, which list shall be updated on an annual basis by mutual agreement of the Founders, and the Eligible Investors (all acting reasonably);
- (bbb) **"Control"** shall mean the power to direct the management or policies of any Person (as defined below), whether through the ownership of over 50% (fifty per cent) of the voting power of such Person, through the power to appoint more than half of the board of directors or similar governing body of such entity, through contractual arrangements or otherwise;
- (ccc) **"Corrupt Practice"** shall have the meaning set forth in Annex B (Anti-Corruption Guidelines for IFC Transactions) of the SHA;
- (ddd) **"Country"** or **"India"** means the Republic of India;
- (eee) **"CZ Threshold Shareholding"** shall mean 2.5% (two point five percent) of the Share Capital on an As- Converted Basis;
- (fff) **"Deed of Adherence"** shall mean the deed of adherence, the form of which is attached as Schedule I to the SHA;
- (ggg) **"Director"** shall mean a director on the Board;
- (hhh) **“Drag Along Notice”** shall have the meaning as ascribed to it in Article 118A;
- (iii) **“Dragged Shareholder”** shall have the meaning as ascribed to it in Article 118A;
- (jjj) **“Dragging Shareholder”** shall have the meaning as ascribed to it in Article 118A;
- (kkk) **“Drag Sale”** shall have the meaning as ascribed to it in Article 118A;
- (lll) **“Drag Sale Purchaser”** shall have the meaning as ascribed to it in Article 118A;
- (mmm) **“Drag Sale Right”** shall have the meaning as ascribed to it in Article 118A;
- (nnn) **"Effective Date"** shall mean such date on which the shareholders approve these Articles vide a shareholders' resolution;
- (ooo) **"Eligible Investor(s)"** shall mean (i) SCI (so long as it holds at least the Eligible Investor Threshold Shareholding), (ii) CZ (so long as it holds at least the CZ Threshold Shareholding), (iii) Advent (so long as it holds at least the Advent Threshold Shareholding), (iv) Naspers (so long as it holds at least the Eligible Investor Threshold Shareholding), (v) Verlinvest, (upon it acquiring and continuing to hold at least the Eligible Investor Threshold Shareholding), (vi) Tencent (upon it acquiring and continuing to hold at least the Eligible Investor Threshold Shareholding), (vii) GA (upon it acquiring and continuing to hold at least the Eligible Investor

Threshold Shareholding), and (viii) QIA (upon it acquiring and continuing to hold at least the QIA Threshold Shareholding);

- (ppp) "**Eligible Investor Director**" shall have the meaning ascribed to it in Article 10(a);
- (qqq) "**Eligible Investor Majority**" shall mean such number of Eligible Investors that represents at least 70% (seventy percent) of the total number of Eligible Investors as on the relevant date.
- (rrr) "**Eligible Investor Threshold Shareholding**" shall mean 10% (ten percent) of the Share Capital on an As- Converted Basis;
- (sss) "**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, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (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; "Encumber" shall be construed accordingly;
- (ttt) "**Equity Securities**" shall mean Equity Shares (as defined below) or any securities including Preference Shares (as defined below), options, warrants, or rights that are directly or indirectly convertible into, or exercisable or exchangeable for Equity Shares;
- (uuu) "**Equity Shares**" shall mean the equity shares of the Company whether issued or to be issued, having par value of INR 10 (Indian Rupees Ten) per equity share;
- (vvv) "**Erstwhile OSMO Shareholder**" shall mean each of Accel Investors 2014 L.L.C., Accel XII L.P, Accel XII Strategic Partners L.P., Collab Sesame, LLC, Houghton Mifflin Harcourt Publishing Company, Jerome Scholler, K9 Ventures II, L.P., Mattel Ventures US, Inc., a Delaware corporation, Mendel Chuang and Derek Langton, Pramod Sharma, Shea Ventures Opportunity Fund II, LP, Stanford-StartX Fund, LLC, The Founders Corner, LP, Upfront IV, LP, Upfront IV Ancillary, L.P., and XG Ventures LLC;
- (www) "**ESOP**" shall mean the existing employee stock option plan of the Company, reserved for the benefit of the senior management and employees of the Company (other than the Founders), as augmented, amended and modified from time to time;
- (xxx) "**Events of Default**" shall have the meaning ascribed to it in Article 114;
- (yyy) "**Exclusions**" shall have the meaning ascribed to it in Article 43;
- (zzz) "**Exercise Notice**" shall have the meaning ascribed to it in Article 45;
- (aaaa) "**Exit and Default Event**" shall have the meaning ascribed to it in Article 111A;
- (bbbb) "**Exit Grace Period**" shall have the meaning ascribed to it in Article 108;
- (cccc) "**Exit Period**" shall have the meaning ascribed to it in Article 101;
- (dddd) "**FCPA**" shall mean the (U.S.) Foreign Corrupt Practices Act, 1977;
- (eeee) "**Financial Statements**" shall mean the audited financial statements comprising an audited balance sheet as of the relevant Financial Year (as defined below) end and the related audited statement of income for the Financial Year then ended, together with the auditor's report

thereon and notes thereto prepared in accordance with Indian GAAP (as defined below) or Indian Accounting Standards (as applicable) and applicable Law;

- (ffff) "**Financial Year**" shall mean the period commencing from April 1 of each calendar year and ending on March 31 of the succeeding calendar year, or such other period as may be determined by the Board, with the consent of the relevant court, to be the financial year for the Company;
- (gggg) "**FMV**" shall have the meaning ascribed to it in Article 111A;
- (hhhh) "**FMV Computation Date**" shall have the meaning ascribed to it in Article 111A;
- (iiii) "**Founder Shareholders Valuer**" shall have the meaning ascribed to it in Article 111A;
- (jjjj) "**Founders**" shall mean Byju Raveendran, Riju Ravindran and Divya Gokulnath;
- (kkkk) "**Founders' Directors**" shall have the meaning ascribed to it in Article 10(b);
- (llll) "**Fraudulent Practice**" shall have the meaning set forth in Annex B of the SHA(Anti-Corruption Guidelines for IFC Transactions);
- (mmmm) "**Fully Diluted Basis**" shall mean a calculation made assuming that all outstanding Equity Securities are converted (or exchanged or exercised) into Equity Shares of the Company (whether or not by their terms then currently convertible, exercisable or exchangeable) in accordance with the terms of their issuance, including without limitation stock options (including employee stock options), warrants and any outstanding commitments to issue Equity Shares at a future date, whether or not due to the occurrence of an event or otherwise; and it is clarified that all authorized options under the ESOP would be included for the aforesaid calculation irrespective of whether or not they have been issued, granted, vested or exercised;
- (nnnn) "**General Meeting**" shall mean either an extraordinary general meeting of the Company's Shareholders or the annual general meeting of the Company's Shareholders;
- (oooo) "**Governmental Authority**" shall mean any statutory authority, government department, agency, commission, board, tribunal, court, quasi-judicial bodies, or other entity in India authorized to make Laws;
- (pppp) "**Greater Preliminary Valuation**" shall have the meaning ascribed to it in Article 111A;
- (qqqq) "**Indemnified Persons**" shall have the meaning ascribed to it in Article 117;
- (rrrr) "**Independent Director**" shall mean an independent director as defined under the Act;
- (ssss) "**Independent Valuer**" shall have the meaning ascribed to it in Article 111A;
- (tttt) "**Indian Accounting Standards**" shall mean the accounting standards prescribed in the Companies (Indian Accounting Standards (IND AS)) Rules 2015 issued by the Ministry of Corporate Affairs, as updated from time to time;
- (uuuu) "**Indian GAAP**" shall mean generally accepted accounting principles applicable in India as issued by Institute of Chartered Accountants of India, consistently applied throughout the specified period and in the comparable period in the immediately preceding Financial Year;
- (vvvv) "**InnoVen**" shall mean InnoVen Capital India Private Limited;

(www) "**INR**" shall mean Indian rupees, being the lawful currency of the Country;

(xxxx) "**Intellectual Property**" shall mean all rights in and in relation to all intellectual property rights subsisting in the products, services, etc., developed, being developed or proposed to be developed by the Company including all patents, patent applications, moral rights, trademarks, trade names, service marks, service names, brand names, internet domain names and sub-domains, inventions, processes, formulae, copyrights, business and product names, logos, slogans, trade secrets, industrial models, formulations, processes, designs, database rights, methodologies, computer programs (including all source codes), technical information, manufacturing, engineering and technical drawings, know-how, all pending applications for and registrations of patents, entity models, trademarks, service marks, copyrights, designs and internet domain names and sub-domains and all other intellectual property or similar proprietary rights of whatever nature (whether registered or not and including applications to register or rights to apply for registration) in each case anywhere in the world;

(yyyy) "**Investors**" shall mean Aarin Capital Partners, Aarin Capital Partners (Mauritius) (collectively referred to as "**Aarin Group**"), Sequoia Capital India Investments IV ("**SCI IV**"), SCI Investments V ("**SCI V**"), SCHF PV Mauritius ("**SCHF**"), Ltd. (SCI IV, SCI V and SCHF collectively referred to as "**SCI**"), Advent Management Belgium SA ("**Advent**"), Lightspeed India Partners I, LLC ("**LSIP**"), Lightspeed Venture Partners Select Mauritius ("**LSVP**") (LSIP and LSVP collectively referred to as "**Lightspeed**"), Times Internet Limited ("**TIL**"), Chan Zuckerberg Mauritius ("**CZ**"), International Finance Corporation ("**IFC**"), Verlinvest S.A. ("**Verlinvest**"), Proxima Beta Pte. Limited ("**Tencent**") General Atlantic Singapore TL Pte. Ltd. ("**GA**"), CPP Investment Board Private Holdings (3) Inc. ("**CPPIB**"), Naspers Ventures B V ("**Naspers**"), Owl Ventures III, L.P. ("**Owl LP**"), Owl Ventures Partnership Holdings I, LLC ("**Owl LLC**") (Owl LP and Owl LLC are collectively referred to as "**Owl Entities**"), INQ Holding LLC ("**INQ**"), and DIC Company Limited ("**DIC**") (INQ and DIC are collectively referred to as "**QIA**");

(zzzz) "**Investor Buyback Notice**" shall have the meaning ascribed to it in Article 115(b);

(aaaa) "**Investor Buyback Right**" shall have the meaning ascribed to it in Article 115(b);

(bbbb) "**Investor Buyback Securities**" shall have the meaning ascribed to it in Article 115(b);

(cccc) "**Investor Majority**" shall mean such Investors who hold more than 50% (fifty percent) of the Investor Securities, calculated on a Fully Diluted Basis

(dddd) "**Investor Securities**" shall mean collectively, the Equity Securities held by all of the Investors in the Company at any relevant time;

(eeee) "**Investor Transferee**" shall have the meaning ascribed to it in Article 93(a);

(ffff) "**Investor Transferor**" shall have the meaning ascribed to it in Article 93(a);

(gggg) "**Investor Valuer**" shall have the meaning ascribed to it in Article 111A;

(hhhh) "**IPO**" shall mean the initial public offering of shares or other securities (including depository receipts), either domestic or overseas, of the Company and consequent listing of the Equity Shares of the Company in stock exchanges, domestic or overseas;

(iiii) "**Issuance Notice**" shall have the meaning ascribed to it in Article 44;

(jjjj) "**Issuance Price**" shall have the meaning ascribed to it in Article 44;

(kkkkk) "**Issuance Shares**" shall have the meaning ascribed to it in Article 44;

(lllll) "**Key Employees**" shall mean all senior employees of the Company, who report directly to the Board or the managing director of the Company, and all employees with an annual compensation package above INR 20,00,000 (Indian Rupees Twenty Lakhs) and shall include Mr. Raveendran, Mr. Ravindran, Ms. Gokulnath, Mr. Mrinal Mohit, Mr. Pravin Prakash, Mr. Vinay Maniganapalli Ravindranath, Mr. Santosh PN, and Ms. Anita K;

(mmmmm) "**Law**" or "**Laws**" shall include all applicable statutes, enactments, acts of legislature or the Parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board, court or a recognized stock exchange, in India or abroad;

(nnnnn) "**Lesser Preliminary Valuation**" shall have the meaning ascribed to it in Article 111A;

(ooooo) "**Liability(ies)**" shall mean all liability or liabilities, whether actual or contingent, present or future, quantified or unquantified;

(ppppp) "**Lightspeed Aarin SPA**" shall mean the share purchase agreement dated 28 April 2016 executed by and between the Company, LSIP, LSVP and Aarin;

(qqqqq) "**Lightspeed Founder SPA**" share purchase agreement dated 28 April 2016 executed by and between the Company, the Founders, LSIP and LSVP;

(rrrrr) "**Liquidation Event**" shall be deemed to include the following:

- (i) commencement of any proceedings for the voluntary winding up of the Company in accordance with the Act or the passing of an order of any court appointing a provisional liquidator or administrator in any other proceeding seeking the winding up of the Company;
- (ii) the consummation of a consolidation, merger, reorganization, a Trade Sale or other similar transaction (whether in one or a series of transactions) of the Company resulting in its Shareholders (immediately prior to such transaction), collectively, retaining less than a majority of the voting power of the Company or the surviving entity immediately following such transaction after giving effect to any conversion, exercise or exchange of any Equity Securities convertible into or exercisable or exchangeable for, such voting Equity Securities;
- (iii) a sale, lease, license or other Transfer of over 50% (fifty per cent.) of the Equity Securities or any block of Assets of the Company or any Business related Intellectual Property of the Company, in 1 (one) or more related transactions);
- (iv) any change in Control of the Company; or
- (v) a Drag Sale;

(sssss) "**Losses**" shall mean any direct losses, Liabilities, claims, damages, costs and expenses, including legal fees and disbursements in relation thereto;

(ttttt) "**Memorandum**" shall mean the memorandum of association of the Company, as amended from time to time;

(uuuuu) "**New Investor**" shall have the meaning ascribed to it in Article 48;

(vvvvvv) "**Nominal Subscribers**" shall have the meaning ascribed to it in Article 47A;

(wwwww) "**Non-Participating Shareholder**" shall have the meaning ascribed to it in Article 91(d);

(xxxxx) "**Non-Transferring Shareholder**" shall have the meaning ascribed to it in Article 91(a);

(yyyyy) "**Observer**" shall have the meaning ascribed to it in Article 11;

(zzzzz) "**Obstructive Practice**" has the meaning set forth in Annex B (Anti-Corruption Guidelines for IFC Transactions) of the SHA;

(aaaaa) "**Offer**" shall have the meaning ascribed to it in Article 118A;

(bbbbb) "**Other Investor Buyback Right**" shall have the meaning ascribed to it in Article 115(c);

(ccccc) "**Other Shareholders**" shall mean all such Persons who may become Shareholders from time to time, other than the Founders (and their respective Affiliates) and the Investors (and their respective transferee in accordance with these Articles);

(dddddd) "**Participating Shareholder**" shall have the meaning ascribed to it in Article 91(d);

(eeeeee) "**Parties**" shall mean the Company, the Founders, and the Investors;

(ffffff) "**Partner**" shall have the meaning ascribed to it Article 196(l);

(gggggg) "**PCA**" shall mean the Prevention of Corruption Act, 1988;

(hhhhh) "**Performance Standards**" shall mean IFC's Performance Standards on Social & Environmental Sustainability, dated January 1, 2012, copies of which have been delivered to and receipt of which has been acknowledged by the Company pursuant to the letter dated July 22, 2016;

(iiiiii) "**Person**" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law;

(jjjjjj) "**Personal Liquidity Transfers**" shall have the meaning ascribed to it in Article 89;

(kkkkkk) "**PFIC**" shall have the meaning ascribed to it in Article 196;

(lllll) "**Pre-emptive Right**" shall have the meaning ascribed to it in Article 43;

(mmmmm) "**Preference Shares**" shall mean the preference shares of the Company whether issued or to be issued, including the Series A CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series C2 CCCPS, Series D CCCPS, Series E CCCPS, Series E1 CCCPS, Series E2 CCCPS and Series F CCPS;

(nnnnn) "**Preliminary Valuation**" shall have the meaning ascribed to it in Article 111A;

(ooooo) "**Preliminary Valuation Report**" shall have the meaning ascribed to it in Article 111A;

(ppppp) "**Proposed Issuance**" shall have the meaning ascribed to it in Article 43;

(qqqqq) "**Proposed Transferee**" shall have the meaning ascribed to it in Article 91(b);

- (rrrrrr) "**Pro Rata Shareholding**" or "**Pro Rata Share**" shall mean, with respect to any Shareholder, the proportion that the number of Equity Securities held by such Shareholder bears to the aggregate number of Equity Securities held by all Shareholders of the Company, in each case on a Fully Diluted Basis.
- (ssssss) "**Protective Covenants**" shall have the meaning ascribed to it in Article 41A;
- (tttttt) "**QIA Threshold Shareholding**" shall mean 10% (ten percent) of the Share Capital on an As-Converted Basis;
- (uuuuuu) "**Refusal Notice**" shall have the meaning ascribed to it in Article 91;
- (vvvvvv) "**Related Party**" means a 'related party' as defined under Section 2(76) of the Act; ;
- (wwwwww) "**Relative**" shall mean a relative as defined under the Act;
- (xxxxxx) "**Relevant Parties**" shall mean the Company, the Founders, the Investors (other than IFC), and each of the Other Shareholders of the Company that agrees to become a party to the SHA pursuant to a Deed of Adherence;
- (yyyyyy) "**Reserved Matters**" shall have the meaning ascribed to it in Article 30;
- (zzzzzz) "**ROFO Acceptance Notice**" shall have the meaning ascribed to it in Article 93;
- (aaaaaa) "**ROFO Notice**" shall have the meaning ascribed to it in Article 93;
- (bbbbbb) "**ROFO Period**" shall have the meaning ascribed to it in Article 93;
- (cccccc) "**ROFO Price**" shall have the meaning ascribed to it in Article 93;
- (ddddd) "**ROFO Shares**" shall have the meaning ascribed to it in Article 93;
- (eeeeee) "**ROFO Terms**" shall have the meaning ascribed to it in Article 93;
- (ffffff) "**ROFO Transferee**" shall have the meaning ascribed to it in Article 93;
- (gggggg) "**ROFR Exercise Notice**" shall have the meaning ascribed to it in Article 91;
- (hhhhhh) "**ROFR Notice**" shall have the meaning ascribed to it in Article 91;
- (iiiiii) "**ROFR Period**" shall have the meaning ascribed to it in Article 91;
- (jjjjjj) "**ROFR Price**" shall have the meaning ascribed to it in Article 91;
- (kkkkkk) "**RTSA 1**" shall mean the Right to Subscribe Agreement dated September 2 2015 executed between InnoVen Capital India Private Limited and Think & Learn Private Limited, under the terms of which InnoVen Capital India Private Limited has been provided with the right to subscribe to certain Series B CCCPS;
- (llllll) "**RTSA 2**" shall mean the Right to Subscribe Agreement dated March 29 2016 executed between InnoVen Capital India Private Limited and Think & Learn Private Limited, under the terms of which InnoVen Capital India Private Limited has been provided with the right to subscribe to certain Series C1 CCCPS;
- (mmmmmm) "**RTSA IPO**" shall have the meaning ascribed to it in Article 141;

- (nnnnnnn) **"Sanctionable Practice"** shall mean any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice, as those terms are defined herein and interpreted in accordance with the Anti-Corruption Guidelines attached to the SHA as Annex B (Anti-Corruption Guidelines for IFC Transactions) thereof;
- (ooooooo) **"S&E Performance Report"** shall mean the S&E Performance Report, in form and substance satisfactory to IFC, setting out the specific social, environmental and developmental impact information to be provided by the Company in respect of the Company Operations, the format of which is attached hereto Annex D of the SHA;
- (ppppppp) **"Series A CCCPS"** shall mean fully and compulsorily convertible cumulative preference shares of the Company of par value of INR 10 (Indian Rupees Ten) each, the terms of which are set out in Chapter VI Part B and the SHA;
- (qqqqqqq) **"Series A Conversion Price"** shall have the meaning ascribed to it in Chapter VI Part B of these Articles;
- (rrrrrrr) **"Series A Preferential Dividend"** shall have the meaning ascribed to it in Chapter VI Part B of these Articles;
- (sssssss) **"Series B CCCPS"** shall mean fully and compulsorily convertible cumulative preference shares of the Company of par value of INR 10 (Indian Rupees Ten) each issued to SCI IV in accordance with the Series B SSSPA, the terms of which are set out in Chapter VI Part C and the SHA;
- (ttttttt) **"Series B Conversion Price"** shall have the meaning ascribed to it in Chapter VI Part C of these Articles;
- (uuuuuuu) **"Series B Preferential Dividend"** shall have the meaning ascribed to it in Chapter VI Part C of these Articles;
- (vvvvvvv) **"Series B SSSPA"** shall mean the Share Subscription and Share Purchase Agreement dated May 21 2015 entered into between the Company, the Founders and the Investors (other than GA, Tencent, Verlinvest, IFC, SCHF, CZ, Advent, Lightspeed, TIL, SCI V, GA, CPPIB and Naspers);
- (wwwwwww) **"Series C CCCPS"** shall mean fully and compulsorily convertible cumulative preference shares of the Company of par value of INR 10 (Indian Rupees Ten) each initially issued to SCI V, the terms of which are set out in Chapter VI Part D of these Articles and the SHA;
- (xxxxxxx) **"Series C Conversion Price"** shall have the meaning ascribed to it in Chapter VI Part D of these Articles;
- (yyyyyyy) **"Series C Preferential Dividend"** shall have the meaning ascribed to it in Chapter VI Part D of these Articles;
- (zzzzzzz) **"Series C1 CCCPS"** shall mean fully and compulsorily convertible cumulative preference shares of the Company of par value of INR 10 (Indian Rupees Ten) each issued to Advent, the terms of which are set out in Chapter VI Part E of these Articles and the SHA;
- (aaaaaaa) **"Series C1 Conversion Price"** shall have the meaning ascribed to it in Chapter VI Part E of these Articles;
- (bbbbbbb) **"Series C1 Preferential Dividend"** shall have the meaning ascribed to it in Chapter

VI Part E of these Articles;

(cccccccc) "**Series C2 CCCPS**" shall mean fully and compulsorily convertible cumulative preference shares of the Company of par value of INR 10 (Indian Rupees Ten) each issued to CZ the terms of which are set out in Chapter VI Part F of these Articles and the SHA;

(dddddddd) "**Series C2 Conversion Price**" shall have the meaning ascribed to it in Chapter VI Part F of these Articles;

(eeeeeeee) "**Series C2 Preferential Dividend**" shall have the meaning ascribed to it in Chapter VI Part F of these Articles;

(ffffff) "**Series D CCCPS**" shall mean fully and compulsorily convertible cumulative preference shares of the Company of par value of INR 10 (Indian Rupees Ten) each initially issued to IFC, SCHF, Advent, TIL and Lightspeed, the terms of which are set out in Chapter VI Part G of these Articles and the SHA;

(gggggggg) "**Series D Conversion Price**" shall have the meaning ascribed to it in Chapter VI Part G of these Articles;

(hhhhhhh) "**Series D Preferential Dividend**" shall have the meaning ascribed to it in Chapter VI Part G of these Articles;

(iiiiiii) "**Series E CCCPS**" shall mean fully and compulsorily convertible cumulative preference shares of the Company of par value of INR 10 (Indian Rupees Ten) each issued to Verlinvest, CZ, Advent, Lightspeed and IFC, the terms of which are set out in Chapter VI Part H of these Articles and the SHA;

(jjjjjjj) "**Series E Conversion Price**" shall have the meaning ascribed to it in Chapter VI Part H of these Articles;

(kkkkkkk) "**Series E Preferential Dividend**" shall have the meaning ascribed to it in Chapter VI Part H of these Articles;

(lllllll) "**Series E1 CCCPS**" shall mean fully and compulsorily convertible cumulative preference shares of the Company of par value of INR 10 (Indian Rupees Ten) each issued to Tencent, CZ and Advent, the terms of which are set out in Chapter VI Part I of these Articles and the SHA;

(mmmmmmm) "**Series E1 Conversion Price**" shall have the meaning ascribed to it in Chapter VI Part I of these Articles;

(nnnnnnn) "**Series E1 Preferential Dividend**" shall have the meaning ascribed to it in Chapter VI Part I of these Articles;

(oooooooo) "**Series E2 CCCPS**" shall mean fully and compulsorily convertible cumulative preference shares of the Company of par value of INR 10 (Indian Rupees Ten) each issued to Tencent, CZ and Advent, the terms of which are set out in Chapter VI Part J of these Articles and the SHA;

(ppppppp) "**Series E2 Conversion Price**" shall have the meaning ascribed to it in Chapter VI Part J of these Articles;

(qqqqqqq) "**Series E2 Preferential Dividend**" shall have the meaning ascribed to it in Chapter VI Part J of these Articles;

(rrrrrrrr) "**Series F CCCPS**" shall mean fully and compulsorily convertible cumulative preference shares of the Company of par value of INR 10 (Indian Rupees Ten) each, the terms of which are set out in Chapter VI Part K of these Articles;

(ssssssss) "**Series F Conversion Price**" shall have the meaning ascribed to it in Chapter VI Part K of these Articles;

(tttttttt) "**Series F Preferential Dividend**" shall have the meaning ascribed to it in Chapter VI Part K of these Articles;

(uuuuuuuu) "**SHA**" shall mean the Amended and Restated Shareholders Agreement executed between the Company, Investors, and the Founders on February 28, 2019, as supplemented by the addendum to the amended and restated shareholders agreement dated July 6, 2019 executed amongst the Company, Founders and the Investors (other than TIL, Owl LP and Owl LLC);

(vvvvvvvv) "**Share Capital**" shall mean the total paid up share capital of the Company determined on a Fully Diluted Basis;

(wwwwwww) "**Shareholders**" shall mean the shareholders, from time to time, of the Company;

(xxxxxxxx) "**Shell Bank**" means a bank incorporated in a jurisdiction in which it has no physical presence and which is not an Affiliate of a regulated bank or a regulated financial group;

(yyyyyyyy) "**Specified Dilutive Issuance**" shall have the meaning ascribed to it in Article 43;

(zzzzzzzz) "**Subsidiary**" with respect to any Person shall have the meaning ascribed to the term under the Act;

(aaaaaaaa) "**Tag Along Acceptance Notice**" shall have the meaning ascribed to it in Article 92(c);

(bbbbbbbbb) "**Tag Along Right**" shall have the meaning ascribed to it in Article 92(a);

(cccccccc) "**Tag Along Shares**" shall have the meaning ascribed to it in Article 92(c);

(dddddddd) "**Tag Sale Shares**" shall have the meaning ascribed to it in Article 92(d);

(eeeeeeee) "**Tag Investor**" shall have the meaning ascribed to it in Article 92(a);

(ffffff) "**Tax**", "**Taxes**" or "**Taxation**" shall mean any and all form 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, service tax, value added tax, goods and sales 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, assessments, or additions to tax resulting from, attributable to or incurred in connection with any proceedings, contest, or dispute in respect thereof;

(gggggggg) "**Third Party Purchasers**" shall have the meaning ascribed to it in Article 124;

(hhhhhhh) "**Third Party**" shall mean any Person other than the Parties to the SHA;

(iiiiiii) "**Third Party Sale**" shall mean a sale of all of the outstanding Equity Securities held by an

Investor to a Third Party;

(jjjjjjjj) "**Third Valuer**" shall have the meaning ascribed to it in Article 111A;

(kkkkkkkkk) "**Trade Sale**" shall mean a sale of all, or substantially all, of the outstanding Equity Securities of the Company;

(lllllllll) "**Transfer Shares**" shall have the meaning ascribed to it in Article 91;

(mmmmmmmmmm) "**Transfer**" (including with correlative meaning, the terms "Transferred by" and "Transferability") shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily;

(nnnnnnnnnn) "**Transfer Notice**" shall have the meaning ascribed to it in Article 94;

(ooooooooo) "**Transferring Investor**" shall have the meaning ascribed to it in Article 94;

(pppppppppp) "**Transferring Shareholder**" shall have the meaning ascribed to it in Article 91;

(qqqqqqqqqq) "**UKBA**" shall have the meaning ascribed to it in Article 195;

(rrrrrrrrrr) "**Viable Exit**" shall mean an exit provided to the Investors at a valuation which provides the Investors the FMV at such time;

(sssssssss) "**World Bank**" the International Bank for Reconstruction and Development, an international organization established by Articles of Agreement among its member countries; and

(ttttttttt) "**World Bank Listing of Ineligible Firms**" means the list, as updated from time to time, of persons or entities ineligible to be awarded a World Bank Group-financed contract or otherwise sanctioned by the World Bank Group sanctions board for the periods indicated on the list because they were found to have violated the fraud and corruption provisions of the World Bank Group anticorruption guidelines and policies. The list may be found at <http://www.worldbank.org/debarr> or any successor website or location.

2. Interpretation

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

- (a) Words denoting any gender shall be deemed to include all other genders;
- (b) Words importing the singular shall include the plural and vice versa, where the context so requires;
- (c) The terms "hereof", "herein", "hereby", "hereto" and other derivatives or similar words, refer to these Articles or specified Articles herein, as the case may be;
- (d) Reference to the term "Article" shall be a reference to the specified Article herein;
- (e) Any reference to "writing" includes printing, typing, lithography and other means of reproducing words in a permanent visible form;

- (f) The term "directly or indirectly" means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have correlative meanings;
- (g) All headings and sub-headings of Articles, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any Article herein;
- (h) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the date of Effective Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- (i) Reference to the word "include" or "including" shall be construed without limitation;
- (j) Terms defined in these Articles shall include their correlative terms;
- (k) Time is of the essence in the performance of the Shareholders' respective obligations under these Articles. If any time period specified herein is extended, such extended time shall also be of essence;
- (l) References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after examining all information and making all due diligence inquiries and investigations which would be expected or required from a Person of ordinary prudence;
- (m) In computing the shareholding of any Shareholder, or determining the rights and privileges available to such Shareholder under these Articles, the Equity Securities held by its Affiliates shall be considered as being held by such Shareholders.
- (n) For purposes of these Articles, Aarin and Aarin Mauritius, SCI IV, SCI V and SCHF, and LSIP and LSVP, Owl LP and Owl LLC, INQ and DIC are Affiliates. Any consent provided by any member of Aarin Group, SCI, Lightspeed, Owl Entities, and QIA would be considered as consent provided by all relevant members of Aarin Group, SCI, Lightspeed, Owl Entities, and QIA respectively.
- (o) All references to these Articles shall be deemed to include any amendments or modifications to these Articles from time to time;
- (p) Any word or phrase defined in the body of these Articles as opposed to being defined in Article 1 shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context; and
- (q) If any provision in Article 1 is a substantive provision conferring rights or imposing obligations on any party, effect shall be given to it as if it were a substantive provision in the body of these Articles.

CHAPTER II

3. COMPANY

- (a) The Company is a private company within the meaning of Section 2(68) of the Act, and accordingly shall have a minimum paid up capital as may be prescribed under the Companies Act 2013, as amended from time to time.
- (b) The number of members of the Company (exclusive of persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company, were members of the Company while in the employment and have continued to be members after the employment ceased) shall be limited to 200 (two hundred); provided that for the purpose of this definition where two or more persons jointly hold one or more shares in the Company, they shall be treated as a single member.
- (c) No invitation shall be issued to the public or subscribe for any shares in or debentures of the Company.
- (d) The right to Transfer Equity Securities in the Company is restricted in the manner and to the extent hereinafter provided.
- (e) The Company shall not invite or accept the deposits from persons other than its members, directors and relatives.

4. CAPITAL

- (a) The authorised share capital of the Company shall be as stated in clause V of the Memorandum or altered thereat, from time to time.
- (b) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot shares or securities through private placement, preferential allotment or rights offer basis or such other method pursuant to the provisions of the Act or otherwise dispose of the securities or shares or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Company has power from time to time to increase or reduce its capital, consolidate, sub- divide or otherwise alter its share capital or to subdivide or to reconstruct any of the shares or stock subject to the provisions of the Act.

5. CAPITALISATION

- (a) The Company in general meeting may, upon the 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 Article 5(b) amongst the Shareholders who would have been entitled thereto, if distributed by way of dividend in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 5(c) either in or towards:

- (i) paying up any amount for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full unissued shares of the company to be allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (iii) partly in the way specified in Article 5(a) and partly in that specified in Article 5(b).
- (c) A share premium account and a capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued share to be issued to Shareholders as fully paid up bonus shares.
- (d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

CHAPTER III

SHARES

6. Subject to the provisions of these Articles, the Equity Securities shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Board may think fit with a right to divide the Equity Securities in the share capital of the Company for the time being, into several classes of Equity Securities, and attach to any class thereof, preferential or special rights and privileges or conditions as regards dividends, voting rights, repayment of capital otherwise, over any Equity Securities previously issued or then to be issued and/or attach to any class thereof deferred or qualified rights as compared with any Equity Securities previously issued or then about to be issued, on such terms as the Company may from time to time determine according to the Law then in force, and to vary, modify and/or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided in these Articles.
7. The Board may allot fully paid-up Equity Securities to minors represented by their guardians, if it so decides in accordance with these Articles.

CHAPTER IV

POWERS OF THE DIRECTORS AND MANAGEMENT OF THE COMPANY

8. The Company shall be managed by the Board who shall have powers to do all acts and take all actions that the Company is authorized to do, subject only to the proviso that those matters that are statutorily required under the Act to be approved by the Shareholders shall be referred for approval by the Shareholders.

Subject to the provisions of the Act and these Articles (including Article 30 which deals with affirmative voting matters) and without prejudice to the other powers conferred by these Articles, the Directors shall have the powers from time to time, at their discretion, to borrow any sum or sums of money/ies for the purposes of the Company provided that the total amount borrowed at any time together with the money/ies 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 consent of the Company in General Meeting, exceed the aggregate of the

paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

Subject to these Articles, the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of any shares, bonds, debentures, debenture-stock or other securities.

DIRECTORS

9. First Directors

The following shall be the first directors of the Company.

- (a) Mr. Byju Raveendran;
- (b) Mr. Riju Ravindran; and
- (c) Mrs. Divya Gokulnath.

10. Board Composition

The composition of the Board (and all committees and sub-committees thereof) shall be determined in the following manner:

- (a) Each Eligible Investor (other than Advent) shall be entitled to appoint and maintain 1 (one) director on the Board (each an "**Eligible Investor Director**") and such Eligible Investor shall be entitled to remove the Eligible Investor Director appointed by it, at its sole discretion. In the event an Investor ceases to be an Eligible Investor, the Eligible Investor Director shall be removed from the Board forthwith (and in no event later than 2 (two) days from an Investor ceasing to be an Eligible Investor) in the manner set out in Article 12.
- (b) The Founders shall be entitled to appoint and maintain 6 (six) directors on the Board ("**Founders' Directors**") and shall be entitled to remove such Founders' Directors at their sole discretion.
- (c) Each of the Eligible Investor Directors (upon their appointment on the Board) and the Founders' Directors shall jointly identify and appoint an Independent Director. The Eligible Investor Directors and the Founders' Directors shall, through mutual agreement, also be entitled to remove and/ or substitute such Independent Director at any time.

Any Person to be nominated on the Board shall be a Person of high caliber, strong business reputation, adhering to high ethical standards and possessing necessary leadership skills and business experience. Such Person shall not have been found guilty of any acts of moral turpitude or have been convicted of any offence.

11. Observer

The Company shall permit a representative of each of GA, Verlinvest, Tencent, IFC, Advent, Lightspeed, CZ, SCI, Naspers and QIA to attend all the Board Meetings and all committees thereof (whether in person, telephonic, video-conference, or other), at their own cost, in a non-voting, observer capacity ("**Observer**") and shall provide to each such Observer, concurrently with the members of the Board, and in the same manner, notice of such meeting and a copy of all materials provided to such members. It is hereby clarified that the Observers shall not be considered for quorum, and the Observers shall not be entitled to vote with respect to any resolution proposed to be passed at a Board Meeting.

12. Appointment, Removal and Replacement

- (a) The Shareholders (not being an Erstwhile OSMO Shareholder) and the Board shall procure that each appointment, removal or replacement of a Director is implemented without delay and where necessary, meetings of the Shareholders, or Board, as applicable, are convened for this purpose.
- (b) The Shareholders (not being an Erstwhile OSMO Shareholder) and Directors shall vote in favour of any such appointment, removal or replacement at any meeting of the Shareholders and use their reasonable endeavours to procure that each Shareholder's respective nominee to the Board or their alternates, vote in favour of any such appointment, removal or replacement at any such meeting.

13. No Qualification Shares

The Directors shall not be required to hold any qualification shares.

14. Casual Vacancy

In the event a vacancy occurs on the Board, for any reason, such vacancy shall be filled by an individual who shall be nominated for appointment by the Party that nominated the appointment of the Person to be replaced.

15. Proceedings of Board

The Board shall hold meetings, approve decisions or pass resolutions and grant consents in accordance with the procedures set out in this Chapter IV.

16. Number of Board Meetings and Venue

- (a) The Board shall meet once in every 120 (one hundred and twenty) days and at least 4 (four) times in every calendar year. Meetings of the Board shall be held at such place, within or outside India, as mutually decided among (i) the Founders and (ii) the Eligible Investors (other than Advent).
- (b) Subject to applicable Law, all reasonable expenses and costs (including travel and accommodation cost) incurred by the Eligible Investor Directors and Founders' Directors for such Board Meetings, shall be borne by the Company.

17. Convening Board Meetings

Any Director may, and the secretary of the Company, if so appointed, shall, on the requisition of a Director, summon a Board Meeting, in accordance with the notice and other requirements

set out in this Chapter IV.

18. Notice for Board Meetings

At least 7 (seven) days' prior written notice of any Board Meeting shall be given to each of the Directors and to those Investors who are entitled to appoint Observers. A Board Meeting may be held at shorter notice with the written consent (which may be signified by a letter or e-mail with receipt acknowledged) of at least majority of the Directors including the Eligible Investor Directors and at least 1 (one) Founders' Director.

19. Contents of Notice

- (a) Every notice of a Board Meeting shall set forth in full and sufficient detail each item of the business to be transacted thereat, and no item or business shall be transacted at such Board Meeting, unless the same has been stated in full and in sufficient detail in the notice convening the meeting, except as otherwise consented to by all the Directors, or their respective alternate Directors.
- (b) The draft resolutions and other documents for all matters to be considered at the Board Meeting and committee meetings must be furnished to all the Directors and Observers along with the notice for such meetings. The secretary (if any) of the Company or the whole-time Director of the Company shall prepare the notice for the meetings.

20. Quorum for Board Meetings

- (a) Each Eligible Investor Director (if appointed) and at least 1 (one) Founders' Director shall be necessary to form the quorum for a valid Board Meeting unless the authorized representative of the Eligible Investors (other than Advent) or the Founders (as the case may be) provides written notice prior to commencement of any Board Meeting or adjourned Board Meeting waiving the requirement of the presence of the relevant Eligible Investor Director or Founders' Directors (as the case may be) to constitute valid quorum for a particular Board Meeting or adjourned Board Meeting (as the case may be).
- (b) If the quorum (as required under this Article) is not present at a Board Meeting within half an hour of the time appointed for a properly convened meeting, the meeting shall be adjourned to the same day, place and time in the next succeeding week (it being understood that the agenda for such adjourned Board Meeting shall remain unchanged and the quorum for such adjourned Board Meeting shall be the same as required for the original Board Meeting).
- (c) If, at such adjourned Board Meeting, the quorum (as required under this Article) is not present within half an hour of the time appointed for a properly convened meeting the meeting shall be adjourned to the same day, place and time in the next succeeding week (it being understood that the agenda for such adjourned Board Meeting shall remain unchanged and the quorum for such adjourned Board Meeting shall be the same as required for the original Board Meeting).
- (d) At such adjourned meeting, the Board members present shall, subject to Article 30 and the provisions of the Act, constitute the quorum.

21. Committees of the Board

- (a) Only the Board can appoint a committee of Directors or delegate its powers to any persons.
- (b) Each of the Eligible Investor Directors and the Founders' Directors (or such number of them as may be chosen by the Founders) shall be appointed on all committees formed by the Board.
- (c) The provisions relating to the proceedings of Board Meetings contained herein shall apply *mutatis mutandis* to the proceedings of the meetings of the committees of the Board.

22. Electronic Participation

Subject always to the provisions of Article 30, the Directors may participate and vote in the Board Meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under applicable Law.

23. Circular Resolutions

The Board may act by written resolution, or in any other legally permissible manner, on any matter, except for matters specified otherwise in these Articles or which by applicable Law may only be acted upon at a meeting. Subject to any restrictions imposed by applicable Law, no written resolution shall be deemed to have been duly adopted by the Board, unless such written resolution has been approved by the requisite majority of Directors under applicable Law and as provided by these Articles, subject always to compliance with Article 30.

24. Chairman

Mr. Byju Raveendran shall be the chairman of the Board, and shall not have a second or casting vote.

25. Alternate Directors

Any Director appointed to the Board shall be entitled to nominate an alternate to attend and vote at Board Meetings in his absence. Such alternate shall be approved in writing by the Shareholder who has appointed such Director and shall be appointed by the Board in accordance with the Act.

26. Additional Directors

The Directors shall have the power, at any time and from time to time, to appoint, in accordance with these Articles, any person as additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles, Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.

27. Managing Director or Whole Time Director

The Board may from time to time appoint one or more of them as Managing Director or Joint Managing Director, Technical Director, Executive Director, Finance Director or other office with any designation including Chairman, President and the like on such terms and on such remuneration (whether by way of salary or commission or partly in one way and partly in another), with such allowances, perquisites, amenities and the fee, as the Board may think fit,

in accordance with the Act.

28. **Decisions of the Board**

Subject always to the provisions of Article 30, all questions arising at any Board Meeting or decision by circular resolutions shall be decided by a simple majority of votes.

29. **Liability of the Eligible Investor Directors**

- (a) The Company and the Founders expressly agree that each of the Eligible Investor Directors shall be non-executive Directors.
- (b) The Company and the Founders expressly agree that each of the Eligible Investor Directors shall not be identified as an officer in charge of the Company or occupier of any premises used by the Company or an employer. Further, the Company and the Founders undertake to ensure that the other Directors or suitable Persons are nominated as officers in charge and for the purpose of statutory compliances, occupiers or employers, as the case may be, in order to ensure that each of the Eligible Investor Directors do not incur any Liability, whether actual or contingent, present or future, quantified or unquantified.

30. **Reserved Matters**

- (a) The Company and Founders shall provide a prior written notice (such notice shall include all materials reasonably necessary to enable the Board (and the Shareholders, if such decision with respect to a Reserved Matter requires a shareholder resolution to be passed under the Act) to take a decision on the relevant Reserved Matter, and shall be referred to as the “**Reserved Matter Notice**”) to all the Eligible Investors, if the Company and the Founders propose to undertake any action or decision relating to any of the Reserved Matters. An action or decision relating to any of the Reserved Matter shall not be taken (whether by the Board, any committee, the Shareholders or any of the employees, officers or managers of the Company in its meetings or otherwise), if the Eligible Investors constituting the Eligible Investor Majority delivers a written notice to the Company and the Founders of their decision to veto such action or decision within 10 (ten) Business Days from the date of receipt of the Reserved Matter Notice from the Company or the Founders. The list of Reserved Matters are:
 - (i) Any amendment of the Articles or the Memorandum, other than an amendment made to such Charter Document pursuant to new series or class or kind of Equity Securities being issued by the Company pursuant to a future round of funding;
 - (ii) Authorize any, or set aside for payment, or pay any, dividend or distribution on or redemption/buy back of any Equity Securities;
 - (iii) Appointment of a firm which is not one of the Big Five Firms as the statutory auditor of the Company;
 - (iv) Any increase in the number of Equity Shares existing in the ESOP that is in excess of 2% (two percentage points) over the number of Equity Shares existing in the ESOP pool as on the Effective Date;
 - (v) Any winding-up, liquidation or dissolution of the Company, or filing for "bankruptcy" or "sick company" or similar protection from creditors;
 - (vi) An IPO/public offer/offer for sale;

- (vii) Any merger, acquisition, recapitalization, of the Company's authorized and paid-up share capital, Trade Sale, joint venture, business combination, consolidation, reorganization, or other change of Control of the Company;
 - (viii) Any sale, Transfer (including by way of exclusive license), mortgage of all or a principal part of the Company's Assets or property (excluding raw materials, inventory, and finished goods);
 - (ix) Any creation of Encumbrance/lien against any Asset or right of the Company (including any Intellectual Property rights or other intangible property or rights) or any incurrence by the Company of absolute or contingent indebtedness for borrowed money, or any assumption or guarantee by the Company of any Liability of any Person (other than transactions incurred in the ordinary course of Company's business for an amount not exceeding INR 50,00,000 (Indian Rupees Fifty Lakhs) in the aggregate);
 - (x) Any change in the Business or commencement or acquisition of a new line of business, other than in the education sector;
 - (xi) Any change in status of the Company between a private limited company and public limited company;
 - (xii) Any transaction between the Company or any of its Subsidiaries with any Related Party;
 - (xiii) Any agreement or commitment to give effect to any of the foregoing.
- (b) The prior written consent of an Investor will be required to effect:
- (i) any variation of the terms of any Equity Securities held by such Investor if such variation adversely impacts the rights attached to such Equity Securities that are proposed to be varied; or
 - (ii) any action that would adversely impact the rights of such Investor as set out in these Articles;

It is expressly clarified that the following actions would not trigger any consent right of an Investor under the preceding sub-clauses (i) and (ii):

- (A) any action or variation to the terms of the Equity Securities held by other Investors (and any consequent changes required to be made to the Articles, if any) which would subordinate the liquidation preference rights, if any, attached to such Equity Security, pursuant to new series or class or kind of Equity Securities being issued by the Company as part of a future round of funding; or
- (B) any (partial or total) termination or adverse modification of any rights or obligations solely of any other Investor(s) with such other Investor's(s') consent under these Articles. It is further clarified that in the event that the Company and the Founders propose to (partially or totally) terminate or adversely modify any right or obligation that form part of the terms of the Equity Security held by an Investor (other than subordinating the liquidation preference rights, if any, pursuant to new series or class or kind of Equity Securities being issued by the Company as part of a future round of funding), then the prior written consent of each Investor holding such class or series of Equity Security shall be required to effect such modification or termination.

- (c) The Parties agree that the principles set out in this Article 30 are fundamental to the governance of the Company and each Party undertakes not to commit any act or omission that would violate or prejudice the spirit and intent of this Article 30.
- (d) If any other provision of these Articles conflicts with the provisions of this Article 30, the provisions of this Article 30 shall prevail and be given effect.

31. Remuneration for Technical Services Rendered by Directors

If any Director is appointed to advise the Board as an expert to perform extra service or make special exertions for any of the purposes of the Company, the Board may, subject to and in accordance with the provisions of the Act, pay to such Director such special remuneration as they may think fit, which remuneration may be either in the form of salary or commission based on percentage of profits or partly in one way and partly in another and may either be in addition to or in substitution of the remuneration specified in these Articles.

CHAPTER V

SHAREHOLDERS' MEETINGS

32. Voting

The holders of the Equity Securities shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders. Each Equity Share shall entitle the holder to 1 (one) vote. Holders of Series A CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series C2 CCCPS, Series D CCCPS, Series E CCCPS, Series E1 CCCPS, Series E2 CCPS and Series F CCCPS shall be entitled to voting rights in accordance with their terms as set out in Part B, Part C, Part D, Part E, Part F, Part G, Part H, Part I, Part J and Part K of Chapter VI to these Articles, respectively.

33. General Meetings

An annual general meeting of the Shareholders shall be held as per the provisions of the Act and these Articles. Subject to the foregoing, the Board, on its own or at the request of an Eligible Investor, may convene an extraordinary general meeting of the Shareholders

34. Notices for General Meetings

At least 21 (twenty one) days' prior written notice for every General Meeting of Shareholders shall be given to all Shareholders whose names appear in the register of members of the Company. A meeting of the Shareholders may be called by giving shorter notice with the written consent of the minimum number of Shareholders as provided by the Act including, however, the written consent of Advent, CZ, SCI and Naspers. Where such meeting at shorter notice is proposed to be convened and the notice to be provided is proposed to be of 7 (seven) days or less, then the written consent of IFC shall also be required.

35. Contents of Notice

The notice shall specify the place, date and time of the meeting. Every notice convening a meeting of the Shareholders shall be in full compliance with applicable Law and shall set forth in full and sufficient detail the business to be transacted thereat, and no business shall be

transacted at any general meeting unless the same has been stated in the notice convening the meeting.

36. Chairman for General Meeting

- (a) The chairman of the Board shall be the chairman for all General Meetings. The chairman shall not have any second or casting vote.
- (b) English shall be the language used at all General Meetings and non-English speaking Shareholders shall be required to express themselves through interpreters who have entered into confidentiality agreements with the Company.

37. Proxies and Authorised Representatives

Any Shareholder may appoint another Person as his proxy (and in case of a Shareholder who is not a natural Person, an authorized representative) to attend a General Meeting and vote thereat on such Shareholder's behalf, provided that the power given to such proxy or representative 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 Securities and participate in meetings as if such Person were a Shareholder, subject to applicable Law.

38. Quorum for General Meetings

An authorized representative of each of the Eligible Investors (other than Advent) and the Founders shall be necessary to form the quorum for a valid General Meeting unless the authorized representative of the Eligible Investors (other than Advent) or the Founders (as the case may be) provides written notice prior to commencement of any General Meeting or adjourned meeting waiving the requirement of his presence to constitute valid quorum for a particular General Meeting or adjourned meeting, as the case may be.

39. Adjournment of General Meetings for lack of Quorum

- (a) If quorum in accordance with Article 38 is not present within half an hour of the scheduled time for any General Meeting or ceases to exist at any time during the meeting, then the meeting shall be adjourned to the same day, place and time in the next succeeding week (it being understood that the agenda for such adjourned meeting shall remain unchanged and the quorum for such adjourned meeting shall be the same as required for the original meeting).
- (b) In the event the agenda for an original meeting and consequently an adjourned meeting only contains matters other than matters listed in Article 30, then even if an Eligible Investor, or the Founders is not present at such an adjourned meeting, or indicates his consent or dissent on the matters on the agenda of such meeting, the quorum shall be deemed to have been validly constituted for such meeting even without the presence of such authorized representative of the Eligible Investors or the Founders. It is clarified that provisions relating to quorum at adjourned meetings contained in this Article 39(b) will not apply to any meeting in which a matter contained in Article 30 is to be considered.

40. Decision Making

Except as otherwise required by applicable Law and subject to Article 30, all decisions of the Shareholders shall be made by simple majority.

41. Electronic Participation

Subject always to the provisions of Article 30, 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 applicable Law.

41A. Non Compete

- (a) Except on behalf of the Company and with the prior written permission of the Investor Majority the Founders will not, as long as they are employees of the Company or they (or any of their Affiliates), directly or indirectly, hold any Equity Securities in the Company and for a period of 1 (one) year thereafter, as an individual, employee, consultant, independent contractor, partner, shareholder, member or in association with any other Person or in any other capacity, and regardless of them continuing to be employed by the Company or the reason for them ceasing to be so employed by the Company, directly or indirectly:
- (i) set up, solicit business on behalf of, render any services to, engage in, guarantee any obligations of, extend credit to, or have any ownership interests or other affiliation in, any business or other endeavor (whether directly or indirectly), which is engaged in the business of a similar nature as the Business or competitive with the Company;
 - (ii) assume management or lead responsibility in any other business of similar nature as the Business or competitive with the Company;
 - (iii) solicit, render services to or for, or accept from, anyone who is a client or customer of the Company (whether present or future), any business of a similar nature as the Business, or persuade or attempt in any manner to persuade any client or customer of the Company to cease to do business or to reduce the amount of business which any such client or customer has customarily done or is reasonably expected to do with the Company, whether or not the relationship between the Company and such client or customer, as the case may be, was originally established in whole or in part through their efforts;
 - (iv) interfere, or seek to interfere, or take such steps as may interfere with the continuance of supplies to the Company or any Subsidiary (or the terms relating to such supplies) from any suppliers who have been supplying goods or services to the Company or any Subsidiary;
 - (v) interfere or seek to interfere or take such steps as may interfere with the continuance of the business between the Company or any Subsidiary (or the terms relating to such distribution) with the distributors of the Company or any Subsidiary;
 - (vi) employ as an employee or retain as a consultant any Person who is then or at any time during the 1 (one) year period prior to the date of the purported solicitation was, an employee of, or exclusive consultant to, the Company or any Subsidiary, persuade or attempt to persuade any employee of or exclusive consultant to the Company or any Subsidiary, to leave the employment of the Company or the Subsidiary or to become employed as an employee or retained as a consultant by any other Person.
- (b) The Company, the Founders and the Investors acknowledge that (i) the type and periods of

restriction imposed in the provisions of this Article 41A are fair and reasonable and are reasonably required in order to protect and maintain the legitimate business interests and the goodwill associated with the Business, and (ii) the time, scope, geographic area and other provisions of this Article have been specifically negotiated by sophisticated commercial parties.

- (c) If any of the restraints contained in this Article 41A or any part thereof, is held to be unenforceable by reason of it extending for too great a period of time or over too great a geographic area or by reason of it being too extensive in any other respect, (i) such restraint shall be interpreted to extend only over the maximum period of time for which it may be enforceable and over the maximum geographic areas as to which it may be enforceable and over the maximum extent in all other respects as to which it may be enforceable, all as determined by the court or arbitration panel making such determination and (ii) in its reduced form, such restraint shall then be enforceable, but such reduced form of covenant shall only apply with respect to the operation of such restraint in the particular jurisdiction in or for which such adjudication is made. Each of the restraints and agreements contained in this Article (collectively, the "**Protective Covenants**") is separate, distinct and severable.
- (d) The existence of any claim, demand, action or cause of action of any of the Founders against the Investors or the Company, whether predicated on these Articles or otherwise, shall not constitute a defence against the enforcement by an Investor of each Protective Covenant.
- (e) The temporal duration of the Protective Covenants shall not expire, and shall be extended during any period in which any of the Founders is in violation of any of such Protective Covenants, and all such restrictions shall automatically be extended by the period of their violation of any such restrictions.
- (f) Business Exclusivity
 - (i) Each of the Founders shall devote all of their working time, energy and efforts to the activities of the Company and the promotion of the Business unless permitted otherwise, in writing, by the Investor Majority.
 - (ii) The Company and the Founders undertake that, except with the prior written consent of an Investor Majority, all new projects and businesses relating to the Business shall only be undertaken by the Company, and not through any other Affiliate of any of the Founders or the Company.
 - (iii) The Founders shall ensure that all opportunities for new projects and businesses relating to the Business that are developed or sourced by, or offered to, the Founders shall be referred exclusively to the Company.
 - (iv) Each of the Founders will not, set up, solicit business on behalf of, render any services to, advise, engage in, guarantee any obligations of, extend credit to, have any ownership interests or other affiliation in, or hold directorships or equivalent positions in, any business or endeavour other than the Company (whether directly or indirectly), except with the prior written consent of an Investor Majority, provided that this will not restrict the Founders from purchasing up to 2% (two per cent) of a listed company's securities, as long as such purchase is not accompanied by any corporate governance or management rights.

CHAPTER VI

PART A

PRE-EMPTIVE RIGHTS FOR NEW ISSUES OF EQUITY SECURITIES; TERMS OF CCCPS

42. Employees Stock Option Plan
- (a) Any exercise of options under the ESOP pursuant to such increase shall be through a fresh issuance of Equity Shares by the Company, resulting in *pro rata* dilution of the shareholding of each Shareholder in the Company.
- (b) All employees of the Company who purchase or receive Equity Shares pursuant to the exercise of options granted under the ESOP shall be treated as, and subject to the provisions under these Articles applicable to the Other Shareholders.
43. In the event the Company is desirous of issuing any new Equity Securities, including by way of a preferential allotment ("**Proposed Issuance**"), excluding however, issuance of Equity Securities (a) under the ESOP, (b) pursuant to the conversion of any Preference Shares, (c) to a strategic investor up to 3% (three per cent.) of the Share Capital on a Fully Diluted Basis, (d) pursuant to an IPO, or (e) in connection with any share split, dividend, distribution, reclassification or recapitalisation of the Company, provided that, upon the adjustment of the conversion price of Equity Securities (or in the event that any conversion of Equity Securities has resulted) pursuant to any such event, each of the Investors shall receive Equity Shares based on its Pro Rata shareholding (collectively, "**Exclusions**"), the Company shall comply with Article 30 and shall provide, and the Founders shall cause the Company to provide a right to each of the Investors to subscribe, either by itself or through its Affiliates (other than an Affiliate that is (i) a portfolio company, (that has not been expressly approved in writing by the Founders to exercise such right) or (ii) a Competitor), to such number of Equity Securities in order to maintain its Pro Rata Shareholding in accordance with Article 44 and applicable Law ("**Pre-emptive Right**"). Notwithstanding anything to the contrary contained in this Article 43, in the event that a Proposed Issuance qualifies as an Exclusion which results in Naspers' aggregate shareholding in the Company being diluted to less than 10% (ten percent) of the Share Capital on a Fully Diluted Basis ("**Specified Dilutive Issuance**"), the Company shall provide, and the Founders shall cause the Company to provide a right to Naspers to subscribe to such number of Equity Securities in the specified Dilutive Issuance so as to maintain a shareholding of 10% (ten percent) of the Share Capital on a Fully Diluted Basis immediately upon completion of the Specified Dilutive Issuance. For avoidance of doubt, an issuance of the Equity Securities to Naspers pursuant to this Article shall not trigger the requirement set forth in Articles 43 to Article 46 of these Articles:
44. The Company shall provide each of the Investors a written notice of any such Proposed Issuance ("**Issuance Notice**") specifying (i) the number and class of Equity Securities proposed to be issued ("**Issuance Shares**"), (ii) the price per Issuance Share ("**Issuance Price**"), (iii) the manner and time of payment of the subscription amount, and (iv) the date of the Proposed Issuance.
45. If any of the Investors wish to exercise its Pre-emptive Right, it shall, within 30 (thirty) days from the date of receipt of the Issuance Notice, issue a written notice to the Company, intimating the Company that it wishes to exercise its Pre-emptive Right by itself or through any of its Affiliates ("**Exercise Notice**") and shall pay for, and subscribe up to, their Pro Rata

Share as on the date immediately prior to the Proposed Issuance, at the Issuance Price and on the terms and conditions set out in the Issuance Notice. Subject to the receipt of the payment against exercise of the Pre-emptive Right by an Investor, the Company shall issue and allot such number of the Issuance Shares as is set out in the Exercise Notice to such Investor as on the date of closing of the Proposed Issuance as stated in the Issuance Notice.

46. If an Investor does not, in full or in part, exercise its Pre-emptive Right as provided in Article 44, then the Board may, in its discretion, issue and allot such of the Issuance Shares as are not elected to be subscribed by an Investor to any Person as it deems fit, subject to applicable Law and the Articles, on the terms and conditions set out in the Issuance Notice within a period of 60 (sixty) days from the date of the Issuance Notice. In the event the Company does not complete the issuance and allotment to such Person within 60 (sixty) days from the date of the Issuance Notice, the Company shall not proceed with the issuance and allotment of the unsubscribed portion of the Issuance Shares without issuing a fresh Issuance Notice and following the procedure set out in this Chapter VI.
47. Notwithstanding the above, there exists no commitment by any of the Investors or their respective Affiliates to participate in the Proposed Issuance, further capitalise 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.

47A. New Subscribers to be Bound by Terms of the SHA

During the term of the SHA, the Company shall not issue any Equity Securities of the Company to any Person other than an existing Shareholder (and other than any employees of the Company pursuant to the ESOP) unless such Person executes a Deed of Adherence confirming that it shall be bound by these Articles and the SHA as a Shareholder in respect of all Equity Securities in the Company held or to be held by such Person and promptly provides copies of such executed Deed of Adherence to each of the other Parties, *provided, however*, that such requirement shall not apply where a nominal number of Equity Securities are issued to any such Person as payment consideration for an acquisition of shares or other assets of /interest in such Person by the Company ("**Nominal Subscribers**") and that in all such cases, the Company shall ensure that such Nominal Subscribers are made aware of and have agreed to honour the rights of each Investor contained in these Articles and the SHA (provided further that in the case of IFC, such rights shall include Articles 112, 189, 197, 198 and 199), and, solely to the extent that any such rights are not fully captured in the Company's Articles of Association, the Company shall ensure that such Nominal Subscribers execute a document in favour of the Investors acknowledging such rights with reference to these Articles and the SHA and agreeing to honour the same, including by way of taking all required actions and voting their shares as required for such purpose.

48. Notwithstanding anything to the contrary contained herein, in the event that a new investor that subscribes to a future round of primary issuance of Equity Securities by the Company ("**New Investor**") acquires a shareholding in the Company (reckoned on a Fully Diluted Basis) that is less than or equal to:
- (a) SCI's shareholding in the Company (reckoned on a Fully Diluted Basis) and receives rights in the Company that are superior to the rights available to SCI, then such superior rights shall also automatically be made available to SCI. *Provided however that* rights in the nature of liquidation preference or anti-dilution rights granted to a New Investor shall not be deemed to be superior rights for the purposes of this Article 48.

- (b) CZ's shareholding in the Company (reckoned on a Fully Diluted Basis) and receives rights in the Company that are superior to the rights available to CZ, then such superior rights shall also automatically be made available to CZ. *Provided however that* rights in the nature of liquidation preference or anti-dilution rights granted to a New Investor shall not be deemed to be superior rights for the purposes of this Article 48.
- (c) Naspers' shareholding in the Company (reckoned on a Fully Diluted Basis) and receives rights in the Company that are superior to the rights available to Naspers, then such superior rights shall also automatically be made available to Naspers. *Provided however that* rights in the nature of liquidation preference or anti-dilution rights granted to a New Investor shall not be deemed to be superior rights for the purposes of this Article 48.
- (d) QIA's shareholding in the Company (reckoned on a Fully Diluted Basis) and such New Investor's shareholding represents (A) less than 50% (fifty percent) of QIA's shareholding in the Company (reckoned on a Fully Diluted Basis), is at an effective entry valuation that is less than or equal to 150% (one hundred fifty percent) of QIA's effective entry valuation, or (B) more than or equal to 50% (fifty percent) of QIA's shareholding in the Company (reckoned on a Fully Diluted Basis), is at an effective entry valuation that is less than or equal to 125% (one hundred twenty five percent) of QIA's effective entry valuation and such New Investor receives rights in the Company that are superior to the rights available to QIA, then such superior rights shall also automatically be made available to QIA. *Provided, however that,* rights in the nature of liquidation preference or anti-dilution rights granted to a New Investor shall not be deemed to be superior rights for the purposes of this Article 48. For the avoidance of doubt, "effective entry valuation" shall be determined by dividing the total amount paid by QIA or the New Investor, as the case may be, by the total number of Equity Securities acquired by such New Investor or QIA, as the case may be, in each case, whether pursuant to a primary investment or a secondary acquisition.

PART B

TERMS OF SERIES A CCCPS

49. Dividend Rights

- (a) The Series A CCCPS are issued at a preferential dividend rate of 0.001% (one thousandths per cent.) per annum ("**Series A Preferential Dividend**"). The Series A Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year.
- (b) In addition to and after payment of the Series A Preferential Dividend, each Series A CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class (including Equity Shares) or series *pro rata*, and on an As-converted Basis.
- (c) 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 Series A CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series A CCCPS of an Indian company held by a non-resident under applicable Law (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

50. **Conversion of the Series A CCCPS**

(a) Conversion

- (i) Each Series A CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series A CCCPS.
- (ii) Subject to compliance with applicable Law, each Series A CCCPS shall automatically be converted into Equity Shares, at the Series A Conversion Price (as defined below) then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 10 (ten) years from the date of allotment, (ii) in connection with an IPO (or any subsequent public offering), the last date as may be permitted under applicable Law, or (iii) a decision by vote or written consent of the holders of a majority of the Series A CCCPS that all the Series A CCCPS must be converted.
- (iii) The Series A CCCPS shall be converted into Equity Shares at the conversion price determined as provided herein in effect at the time of conversion, which shall initially be as provided in Article 50(a)(iv) below ("**Series A Conversion Price**").
- (iv) The initial Series A Conversion Price for each Series A CCCPS shall be as follows:
 - A. In respect of the Series A CCCPS allotted on 30 March 2013, INR 971.47 (Indian Rupees Nine hundred seventy one and forty seven paise);
 - B. In respect of the Series A CCCPS allotted on 27 August 2014, INR 1,018.82 (Indian Rupees One thousand eighteen and eighty two paise);
 - C. In respect of the Series A CCCPS allotted on 1 October 2014, INR 1,018.81 (Indian Rupees One thousand eighteen and eighty one paise);
 - D. In respect of the Series A CCCPS allotted on 26 December 2014, INR 1,018.81 (Indian Rupees One thousand eighteen and eighty one paise); and
 - E. In respect of the Series A CCCPS allotted on 21 March 2015, INR 1,018.81 (Indian Rupees One thousand eighteen and eighty one paise).
- (v) The number of Equity Shares issuable pursuant to the conversion of any Series A CCCPS shall be that number obtained by dividing the cumulative amount actually paid by the relevant member of the Aarin Group to subscribe to the Series A CCCPS being converted, by the applicable Series A Conversion Price (as defined above) at the time in effect for such Series A CCCPS. No fractional shares shall be issued upon conversion of the Series A CCCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

(b) Conversion Procedure

Each holder of a Series A CCCPS who elects to convert the Series A CCCPS into Equity Shares shall surrender the relevant share certificate or certificates therefor 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 Series A CCCPS being converted. Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series A CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion. Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. 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 Series A CCCPS, 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.

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 Equity Securities, (ii) issue of bonus shares, (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger), (iv) reclassification of Equity Securities or variation of rights into other kinds of Equity Securities, and (v) issue of right shares, then the number of Equity Shares that each Series A CCCPS converts into and the Series A Conversion Price for each such Equity Share shall be adjusted accordingly in a manner that each holder of Series A CCCPS receives such number of Equity Shares that such holder would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series A CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.

It is clarified that from the effective date of each adjustment to the Series A Conversion Price, the term "Series A Conversion Price" shall thereafter mean the adjusted Series A Conversion Price

51. **Voting Rights**

The holders of Series A CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). Each of the Company and the Founders acknowledge that the holders of Series A CCCPS had agreed to subscribe to the Series A CCCPS on the basis that they would be able to exercise voting rights on the Series A CCCPS as if the same were converted into Equity Shares. Each Series A CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A CCCPS could then be converted. To this effect, each of the Founders agree that, if applicable Law does not permit the holders of Series A CCCPS to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders (including the holders of Equity Shares), then until the conversion of all the Series A CCCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the holders of Series A CCCPS at a General Meeting or provide proxies without instructions to the holders of Series A CCCPS 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 of the Equity Shares of the Company are voted on in the manner required by holders of the Series A CCCPS. For the purposes of this Article 51, the relevant percentage in relation to each holder of Series A CCCPS shall be equal to the percentage of Equity Shares in the Company that such holder of Series A CCCPS would hold if such holder of Series A CCCPS

was to elect to convert their Series A CCCPS into Equity Shares based on the then applicable Series A Conversion Price. The obligation of all Shareholders (other than Investors) to vote on their Equity Securities as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.

Subject to applicable Law, the provisions of Section 43 and Section 47 of the Act are not applicable to the Company.

52. **General**

No Impairment

The Company and Shareholders 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 or the Shareholders, 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 rights of the holders of the Series A CCCPS against impairment.

PART C

TERMS OF SERIES B CCCPS

53. **Dividend Rights**

- (a) The Series B CCCPS are issued at a preferential dividend rate of 0.001% (one thousandths per cent.) per annum ("**Series B Preferential Dividend**"). The Series B Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year.
- (b) In addition to and after payment of the Series B Preferential Dividend, each Series B CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class (including Equity Shares) or series on a *pro rata*, As-converted Basis.
- (c) 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 Series B CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series B CCCPS of an Indian company held by a non-resident under applicable Law (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

54. **Conversion of the Series B CCCPS**

- (a) Conversion
 - (i) Each Series B CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series B CCCPS.

- (ii) Subject to compliance with applicable Law, each Series B CCCPS shall automatically be converted into Equity Shares, at the Series B Conversion Price (as defined below) then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of allotment or (ii) in connection with an IPO (or any subsequent public offering), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Law, or (iii) a decision by vote or written consent of the holders of a majority of the Series B CCCPS that all the Series B CCCPS must be converted.
- (iii) The Series B CCCPS shall be converted into Equity Shares at the conversion price determined as provided herein in effect at the time of conversion, which shall initially be as provided in Article 54(a)(iv) below ("**Series B Conversion Price**").
- (iv) The initial Series B Conversion Price for the Series B CCCPS shall be total price per Series B CCCPS including premium.
- (v) The number of Equity Shares issuable pursuant to the conversion of any Series B CCCPS shall be that number obtained by dividing the cumulative amount actually paid by SCI to subscribe to all the Series B CCCPS being converted, by the applicable Series B Conversion Price (as defined above) at the time in effect for such Series B CCCPS. No fractional shares shall be issued upon conversion of the Series B CCCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

(b) Conversion Procedure

Each holder of a Series B CCCPS who elects to convert the Series B CCCPS 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 Series B CCCPS being converted. Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series B CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion. Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. 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 Series B CCCPS, 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.

In the event that the Company undertakes a Capital Restructuring, then the number of Equity Shares that each Series B CCCPS converts into and the Series B Conversion Price for each such Equity Share shall be adjusted accordingly in a manner that each holder of Series B CCCPS receives such number of Equity Shares that such holder would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series B CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.

It is clarified that from the effective date of each adjustment to the Series B Conversion Price, the term “**Series B Conversion Price**” shall thereafter mean the adjusted Series B Conversion Price.

55. **Voting Rights**

The holders of Series B CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). Each of the Company and the Founders acknowledge that the holders of Series B CCCPS had agreed to subscribe to the Series B CCCPS on the basis that they would be able to exercise voting rights on the Series B CCCPS as if the same were converted into Equity Shares. Each Series B CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series B CCCPS could then be converted. To this effect, each of the Founders agree that, if applicable Law does not permit the holders of Series B CCCPS to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders (including the holders of Equity Shares), then until the conversion of all the Series B CCCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the holders of Series B CCCPS at a General Meeting or provide proxies without instructions to the holders of Series B CCCPS for the purposes of a General Meeting, in respect of such number of Equity Shares held by each of them such that the relevant percentage of the Equity Shares of the Company are voted on in the manner required by holders of the Series B CCCPS. For the purposes of this Article 55, the relevant percentage in relation to each holder of Series B CCCPS shall be equal to the percentage of Equity Shares in the Company that such holder of Series B CCCPS would hold if such holder of Series B CCCPS was to elect to convert their Series B CCCPS into Equity Shares based on the then applicable Series B Conversion Price. The obligation of all Shareholders (other than the Investors) to vote on their Equity Securities as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.

Subject to applicable Law, the provisions of Section 43 and Section 47 of the Act are not applicable to the Company.

56. **General**

No Impairment

The Company and Shareholders 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 or the Shareholders, 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 rights of the holders of the Series B CCCPS against impairment.

PART D

TERMS OF SERIES C CCCPS

57. **Dividend Rights**

- (a) The Series C CCCPS are issued at a preferential dividend rate of 0.001% (one thousandths per cent.) per annum (“**Series C Preferential Dividend**”). The Series C Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference

to any dividend or distribution payable upon shares of any other class or series in the same fiscal year.

- (b) In addition to and after payment of the Series C Preferential Dividend, each Series C CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class (including Equity Shares) or series on a *pro rata*, As-converted Basis.
- (c) 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 Series C CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series C CCCPS of an Indian company held by a non-resident under applicable Law (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

58. **Conversion of the Series C CCPS**

(a) **Conversion**

- (i) Each Series C CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series C CCCPS.
- (ii) Subject to compliance with applicable Law, each Series C CCCPS shall automatically be converted into Equity Shares, at the Series C Conversion Price (as defined below) then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of allotment or (ii) in connection with an IPO (or any subsequent public offering), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Law, or (iii) a decision by vote or written consent of the holders of a majority of the Series C CCCPS that all the Series C CCCPS must be converted.
- (iii) The Series C CCCPS shall be converted into Equity Shares at the conversion price determined as provided herein in effect at the time of conversion, which shall initially be as provided in Article 58(a)(iv) below ("**Series C Conversion Price**").
- (iv) The initial Series C Conversion Price for the Series C CCCPS shall be total price per Series C CCCPS including premium.
- (v) The number of Equity Shares issuable pursuant to the conversion of any Series C CCCPS shall be that number obtained by dividing the cumulative amount actually paid by SCI V to subscribe to all the Series C CCCPS being converted, by the applicable Series C Conversion Price (as defined above) at the time in effect for such Series C CCCPS. No fractional shares shall be issued upon conversion of the Series C CCCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

(b) **Conversion Procedure**

- (i) Each holder of a Series C CCCPS who elects to convert the Series C CCCPS 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 Series C CCCPS being converted. Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series C CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion. Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. 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 Series C CCCPS, 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.

- (ii) In the event that the Company undertakes a Capital Restructuring, then the number of Equity Shares that each Series C CCCPS converts into and the Series C Conversion Price for each such Equity Share shall be adjusted accordingly in a manner that each holder of Series C CCCPS receives such number of Equity Shares that such holder would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series C CCCPS occurred immediately prior to the occurrence of such Capital Restructuring. It is clarified that from the effective date of each adjustment to the Series C Conversion Price, the term "Series C Conversion Price" shall thereafter mean the adjusted Series C Conversion Price.

59. **Voting Rights**

- (a) The holders of Series C CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). Each of the Company and the Founders acknowledge that the holders of Series C CCCPS had agreed to subscribe to the Series C CCCPS on the basis that they would be able to exercise voting rights on the Series C CCCPS as if the same were converted into Equity Shares. Each Series C CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series C CCCPS could then be converted. To this effect, each of the Founders agree that, if applicable Law does not permit the holders of Series C CCCPS to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders (including the holders of Equity Shares), then until the conversion of all the Series C CCCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the holders of Series C CCCPS at a General Meeting or provide proxies without instructions to the holders of Series C CCCPS for the purposes of a General Meeting, in respect of such number of Equity Shares held by each of them such that the relevant percentage of the Equity Shares of the Company are voted on in the manner required by holders of the Series C CCCPS. For the purposes of this Article 59, the relevant percentage in relation to each holder of Series C CCCPS shall be equal to the percentage of Equity Shares in the Company that such holder of Series C CCCPS would hold if such holder of Series C CCCPS was to elect to convert their Series C CCCPS into Equity Shares based on the then applicable Series C Conversion Price. The obligation of all Shareholders (other than the Investors) to vote on their Equity Securities as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.
- (b) Subject to the applicable Law, the provisions of Section 43 and Section 47 of the Act are not applicable to the Company.

60. **General**

No Impairment. The Company and Shareholders 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 or the Shareholders, 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 rights of the holders of the Series C CCCPS against impairment.

PART E

TERMS OF SERIES C1 CCCPS

61. **Dividend Rights**

- (a) The Series C1 CCCPS are issued at a preferential dividend rate of 0.001% (one thousandths per cent.) per annum ("**Series C1 Preferential Dividend**"). The Series C1 Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year.
- (b) In addition to and after payment of the Series C1 Preferential Dividend, each Series C1 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class (including Equity Shares) or series on a *pro rata*, As-converted Basis.
- (c) 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 Series C1 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series C1 CCCPS of an Indian company held by a non-resident under applicable Law (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

62. **Conversion of the Series C1 CCPS**

(a) **Conversion**

- (i) Each Series C1 CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series C1 CCCPS.
- (ii) Subject to compliance with applicable Law, each Series C1 CCCPS shall automatically be converted into Equity Shares, at the Series C1 Conversion Price (as defined below) then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of allotment or (ii) in connection with an IPO (or any subsequent public offering), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Law, or (iii) a decision by vote or written consent of the holders of a majority of the Series C1 CCCPS that all the Series C1 CCCPS must be converted.
- (iii) The Series C1 CCCPS shall be converted into Equity Shares at the conversion price determined as provided herein in effect at the time of conversion, which shall initially be as provided in Article 62(a)(iv) below ("**Series C1 Conversion Price**").

- (iv) The initial Series C1 Conversion Price for the Series C1 CCCPS shall be total price per Series C1 CCCPS including premium.
- (v) The number of Equity Shares issuable pursuant to the conversion of any Series C1 CCCPS shall be that number obtained by dividing the cumulative amount actually paid by Advent to subscribe to all the Series C1 CCCPS being converted, by the applicable Series C1 Conversion Price (as defined above) at the time in effect for such Series C1 CCCPS. No fractional shares shall be issued upon conversion of the Series C1 CCCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

(b) **Conversion Procedure**

- (i) Each holder of a Series C1 CCCPS who elects to convert the Series C1 CCCPS 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 Series C1 CCCPS being converted. Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series C1 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion. Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. 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 Series C1 CCCPS, 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.
- (ii) In the event that the Company undertakes a Capital Restructuring, then the number of Equity Shares that each Series C1 CCCPS converts into and the Series C1 Conversion Price for each such Equity Share shall be adjusted accordingly in a manner that each holder of Series C1 CCCPS receives such number of Equity Shares that such holder would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series C1 CCCPS occurred immediately prior to the occurrence of such Capital Restructuring. It is clarified that from the effective date of each adjustment to the Series C1 Conversion Price, the term "Series C1 Conversion Price" shall thereafter mean the adjusted Series C1 Conversion Price.

63. **Voting Rights**

- (a) The holders of Series C1 CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). Each of the Company and the Founders acknowledge that the holders of Series C1 CCCPS had agreed to subscribe to the Series C1 CCCPS on the basis that they would be able to exercise voting rights on the Series C1 CCCPS as if the same were converted into Equity Shares. Each Series C1 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series C1 CCCPS could then be converted. To this effect, each of the Founders agree that, if applicable Law does not permit the holders of Series C1 CCCPS to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders (including the holders of Equity Shares), then until the conversion of all the Series C1 CCCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the holders of Series C1 CCCPS at a General Meeting or provide proxies without instructions to the holders of Series C1 CCCPS for the purposes of a General Meeting, in respect of such number of Equity Shares held by each of them such that

the relevant percentage of the Equity Shares of the Company are voted on in the manner required by holders of the Series C1 CCCPS. For the purposes of this Article 63, the relevant percentage in relation to each holder of Series C1 CCCPS shall be equal to the percentage of Equity Shares in the Company that such holder of Series C1 CCCPS would hold if such holder of Series C1 CCCPS was to elect to convert their Series C1 CCCPS into Equity Shares based on the then applicable Series C1 Conversion Price. The obligation of all Shareholders (other than the Investors) to vote on their Equity Securities as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.

- (b) Subject to the applicable Law, the Company and the Shareholders the provisions of Section 43 and Section 47 of the Act are not applicable to the Company.

64. **General**

No Impairment.

The Company and Shareholders 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 or the Shareholders, 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 rights of the holders of the Series C1 CCCPS against impairment.

PART F

TERMS OF SERIES C2 CCCPS

65. **Dividend Rights**

- (a) The Series C2 CCCPS are issued at a preferential dividend rate of 0.001% (one thousandths per cent.) per annum ("**Series C2 Preferential Dividend**"). The Series C2 Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year.
- (c) In addition to and after payment of the Series C2 Preferential Dividend, each Series C2 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class (including Equity Shares) or series on a *pro rata*, As-converted Basis.
- (d) 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 Series C2 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series C2 CCCPS of an Indian company held by a non-resident under applicable Law (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

66. **Conversion of the Series C2 CCPS**

(a) **Conversion**

- (i) Each Series C2 CCCPS may be converted into Equity Shares at any time at the option

of the holder of the Series C2 CCCPS.

- (ii) Subject to compliance with applicable Law, each Series C2 CCCPS shall automatically be converted into Equity Shares, at the Series C2 Conversion Price (as defined below) then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of allotment or (ii) in connection with an IPO (or any subsequent public offering), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Law, or (iii) a decision by vote or written consent of the holders of a majority of the Series C2 CCCPS that all the Series C2 CCCPS must be converted.
- (iii) The Series C2 CCCPS shall be converted into Equity Shares at the conversion price determined as provided herein in effect at the time of conversion, which shall initially be as provided in Article 66(a)(iv) below ("**Series C2 Conversion Price**").
- (iv) The initial Series C2 Conversion Price for the Series C2 CCCPS shall be total price per Series C2 CCCPS including premium.
- (v) The number of Equity Shares issuable pursuant to the conversion of any Series C2 CCCPS shall be that number obtained by dividing the cumulative amount actually paid by CZ to subscribe to all the Series C2 CCCPS being converted, by the applicable Series C2 Conversion Price (as defined above) at the time in effect for such Series C2 CCCPS. No fractional shares shall be issued upon conversion of the Series C2 CCCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

(b) **Conversion Procedure**

- (i) Each holder of a Series C2 CCCPS who elects to convert the Series C2 CCCPS 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 Series C2 CCCPS being converted. Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series C2 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion. Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. 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 Series C2 CCCPS, 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.
- (ii) In the event that the Company undertakes a Capital Restructuring, then the number of Equity Shares that each Series C2 CCCPS converts into and the Series C2 Conversion Price for each such Equity Share shall be adjusted accordingly in a manner that each holder of Series C2 CCCPS receives such number of Equity Shares that such holder would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series C2 CCCPS occurred immediately prior to the occurrence of such Capital Restructuring. It is clarified that from the effective date of each adjustment to the Series C2 Conversion Price, the term "Series C2 Conversion Price" shall thereafter mean the adjusted Series C2 Conversion Price.

67. **Voting Rights**

The holders of Series C2 CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). Each of the Company and the Founders acknowledge that the holders of Series C2 CCCPS had agreed to subscribe to the Series C2 CCCPS on the basis that they would be able to exercise voting rights on the Series C2 CCCPS as if the same were converted into Equity Shares. Each Series C2 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series C2 CCCPS could then be converted. To this effect, each of the Founders agree that, if applicable Law does not permit the holders of Series C2 CCCPS to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders (including the holders of Equity Shares), then until the conversion of all the Series C2 CCCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the holders of Series C2 CCCPS at a General Meeting or provide proxies without instructions to the holders of Series C2 CCCPS for the purposes of a General Meeting, in respect of such number of Equity Shares held by each of them such that the relevant percentage of the Equity Shares of the Company are voted on in the manner required by holders of the Series C2 CCCPS. For the purposes of this Article 67, the relevant percentage in relation to each holder of Series C2 CCCPS shall be equal to the percentage of Equity Shares in the Company that such holder of Series C2 CCCPS would hold if such holder of Series C2 CCCPS was to elect to convert their Series C2 CCCPS into Equity Shares based on the then applicable Series C2 Conversion Price. The obligation of all Shareholders (other than the Investors) to vote on their Equity Securities as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.

Subject to the applicable Law, the Company and the provisions of Section 43 and Section 47 of the Act are not applicable to the Company.

68. **GENERAL**

No Impairment.

The Company and Shareholders 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 or the Shareholders, 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 rights of the holders of the Series C2 CCCPS against impairment.

PART G

TERMS OF SERIES D CCCPS

69. **Dividend Rights**

- (a) The Series D CCCPS are issued at a preferential dividend rate of 0.001% (one thousandths per cent.) per annum ("**Series D Preferential Dividend**"). The Series D Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year.
- (b) In addition to and after payment of the Series D Preferential Dividend, each Series D CCCPS

would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class (including Equity Shares) or series on a *pro rata*, As-converted Basis.

- (c) 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 Series D CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series D CCCPS of an Indian company held by a non-resident under applicable Law (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

70. **Conversion of the Series D CCCPS**

(a) **Conversion**

- (i) Each Series D CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series D CCCPS.
- (ii) Subject to compliance with applicable Law, each Series D CCCPS shall automatically be converted into Equity Shares, at the Series D Conversion Price (as defined below) then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of allotment, or (ii) in connection with an IPO (or any subsequent public offering), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Law.
- (iii) The Series D CCCPS shall be converted into Equity Shares at the conversion price determined as provided herein in effect at the time of conversion, which shall initially be as provided in Article 70(a)(iv) below ("**Series D Conversion Price**").
- (iv) The initial Series D Conversion Price for the Series D CCCPS shall be total price per Series D CCCPS including premium.
- (v) The number of Equity Shares issuable pursuant to the conversion of any Series D CCCPS shall be that number obtained by dividing the cumulative amount actually paid by holders of Series D CCCPS to subscribe to all the Series D CCCPS being converted, by the applicable Series D Conversion Price (as defined above) at the time in effect for such Series D CCCPS. No fractional shares shall be issued upon conversion of the Series D CCCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

(b) **Conversion Procedure**

- (i) Each holder of a Series D CCCPS who elects to convert the Series D CCCPS 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 Series D CCCPS being converted. Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series D CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion. Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. 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 Series D CCCPS, 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.

- (ii) In the event that the Company undertakes a Capital Restructuring, then the number of Equity Shares that each Series D CCCPS converts into and the Series D Conversion Price for each such Equity Share shall be adjusted accordingly in a manner that each holder of Series D CCCPS receives such number of Equity Shares that such holder would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D CCCPS occurred immediately prior to the occurrence of such Capital Restructuring. It is clarified that from the effective date of each adjustment to the Series D Conversion Price, the term "Series D Conversion Price" shall thereafter mean the adjusted Series D Conversion Price.

71. **Voting Rights**

The holders of Series D CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). Each of the Company and the Founders acknowledge that the holders of Series D CCCPS had agreed to subscribe to the Series D CCCPS on the basis that they would be able to exercise voting rights on the Series D CCCPS as if the same were converted into Equity Shares. Each Series D CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series D CCCPS could then be converted. To this effect, each of the Company and the Founders agree to ensure that these Articles shall at all times contain a provision enabling and permitting holders of each Preference Share of the Company to have the right to such number of votes as is equal to the number of Equity Shares issuable upon conversion of such Preference Shares. If applicable Law does not permit the holders of Series D CCCPS to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders (including the holders of Equity Shares), then until the conversion of all the Series D CCCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the holders of Series D CCCPS at a General Meeting or provide proxies without instructions to the holders of Series D CCCPS for the purposes of a General Meeting, in respect of such number of Equity Shares held by each of them such that the relevant percentage of the Equity Shares of the Company are voted on in the manner required by holders of the Series D CCCPS. For the purposes of this Article 71, the relevant percentage in relation to each holder of Series D CCCPS shall be equal to the percentage of Equity Shares in the Company that such holder of Series D CCCPS would hold if such holder of Series D CCCPS was to elect to convert their Series D CCCPS into Equity Shares based on the then applicable Series D Conversion Price. The obligation of all Shareholders (other than the Investors) to vote on their Equity Securities as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.

Subject to the applicable Law, the Company and the Shareholders the provisions of Section 43 and Section 47 of the Act are not applicable to the Company.

72. **General**

No Impairment.

The Company and Shareholders 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 or the Shareholders, 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 rights of the holders of the Series D CCCPS against impairment.

PART H

TERMS OF SERIES E CCCPS

73. Dividend Rights

- (a) The Series E CCCPS are issued at a preferential dividend rate of 0.001% (one thousandths per cent.) per annum ("**Series E Preferential Dividend**"). The Series E Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year.
- (b) In addition to and after payment of the Series E Preferential Dividend, each Series E CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class (including Equity Shares) or series on a *pro rata*, As-converted Basis.
- (c) 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 Series E CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series E CCCPS of an Indian company held by a non-resident under applicable Law (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

74. Conversion of the Series E CCCPS

(a) Conversion

- (i) Each Series E CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series E CCCPS.
- (ii) Subject to compliance with applicable Law, each Series E CCCPS shall automatically be converted into Equity Shares, at the Series E Conversion Price (as defined below) then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of allotment, or (ii) in connection with an IPO (or any subsequent public offering), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Law.
- (iii) The Series E CCCPS shall be converted into Equity Shares at the conversion price determined as provided herein in effect at the time of conversion, which shall initially be as provided in Article 74(a)(iv) below ("**Series E Conversion Price**").
- (iv) The initial Series E Conversion Price for the Series E CCCPS shall be total price per Series E CCCPS including premium.
- (v) The number of Equity Shares issuable pursuant to the conversion of any Series E CCCPS shall be that number obtained by dividing the cumulative amount actually paid by holders of Series E CCCPS to subscribe to all the Series E CCCPS being

converted, by the applicable Series E Conversion Price (as defined above) at the time in effect for such Series E CCCPS. No fractional shares shall be issued upon conversion of the Series E CCCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

(b) **Conversion Procedure**

- (i) Each holder of a Series E CCCPS who elects to convert the Series E CCCPS 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 Series E CCCPS being converted. Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series E CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion. Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. 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 Series E CCCPS, 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.
- (ii) In the event that the Company undertakes a Capital Restructuring, then the number of Equity Shares that each Series E CCCPS converts into and the Series E Conversion Price for each such Equity Share shall be adjusted accordingly in a manner that each holder of Series E CCCPS receives such number of Equity Shares that such holder would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series E CCCPS occurred immediately prior to the occurrence of such Capital Restructuring. It is clarified that from the effective date of each adjustment to the Series E Conversion Price, the term "Series E Conversion Price" shall thereafter mean the adjusted Series E Conversion Price.

75. **Voting Rights**

The holders of Series E CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). Each of the Company and the Founders acknowledge that the holders of Series E CCCPS had agreed to subscribe to the Series E CCCPS on the basis that they would be able to exercise voting rights on the Series E CCCPS as if the same were converted into Equity Shares. Each Series E CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series E CCCPS could then be converted. To this effect, each of the Company and the Founders agree to ensure that the Articles shall at all times contain a provision enabling and permitting holders of each Preference Share of the Company to have the right to such number of votes as is equal to the number of Equity Shares issuable upon conversion of such Preference Shares. If applicable Law does not permit the holders of Series E CCCPS to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders (including the holders of Equity Shares), then until the conversion of all the Series E CCCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the holders of Series E CCCPS at a General Meeting or provide proxies without instructions to the holders of Series E CCCPS for the purposes of a General Meeting, in respect of such number of Equity Shares held by each of them such that the relevant percentage of the Equity Shares of the Company are voted on in the manner required by

holders of the Series E CCCPS. For the purposes of this Article 75, the relevant percentage in relation to each holder of Series E CCCPS shall be equal to the percentage of Equity Shares in the Company that such holder of Series E CCCPS would hold if such holder of Series E CCCPS was to elect to convert their Series E CCCPS into Equity Shares based on the then applicable Series E Conversion Price. The obligation of all Shareholders (other than the Investors) to vote on their Equity Securities as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.

Subject to the applicable Law, the Company and the Shareholders the provisions of Section 43 and Section 47 of the Act are not applicable to the Company.

76. **General**

No Impairment.

The Company and Shareholders 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 or the Shareholders, 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 rights of the holders of the Series E CCCPS against impairment.

PART I

TERMS OF SERIES E1 CCCPS

77. **Dividend Rights**

- (a) The Series E1 CCCPS are issued at a preferential dividend rate of 0.001% (one thousandths per cent.) per annum ("**Series E1 Preferential Dividend**"). The Series E1 Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year.
- (b) In addition to and after payment of the Series E1 Preferential Dividend, each Series E1 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class (including Equity Shares) or series on a *pro rata*, As-converted Basis.
- (c) 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 Series E1 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series E1 CCCPS of an Indian company held by a non-resident under applicable Law (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

78. **Conversion of the Series E1 CCPS**

- (a) **Conversion**

- (i) Each Series E1 CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series E1 CCCPS.
- (ii) Subject to compliance with applicable Law, each Series E1 CCCPS shall automatically be converted into Equity Shares, at the Series E1 Conversion Price (as defined below) then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of allotment, or (ii) in connection with an IPO (or any subsequent public offering), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Law.
- (iii) The Series E1 CCCPS shall be converted into Equity Shares at the conversion price determined as provided herein in effect at the time of conversion, which shall initially be as provided in Article 78(a)(iv) below ("**Series E1 Conversion Price**").
- (iv) The initial Series E1 Conversion Price for the Series E1 CCCPS shall be total price per Series E1 CCCPS including premium.
- (v) The number of Equity Shares issuable pursuant to the conversion of any Series E1 CCCPS shall be that number obtained by dividing the cumulative amount actually paid by holders of Series E1 CCCPS to subscribe to all the Series E1 CCCPS being converted, by the applicable Series E1 Conversion Price (as defined above) at the time in effect for such Series E1 CCCPS. No fractional shares shall be issued upon conversion of the Series E1 CCCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

(b) **Conversion Procedure**

- (i) Each holder of a Series E1 CCCPS who elects to convert the Series E1 CCCPS 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 Series E1 CCCPS being converted. Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series E1 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion. Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. 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 Series E1 CCCPS, 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.
- (ii) In the event that the Company undertakes a Capital Restructuring, then the number of Equity Shares that each Series E1 CCCPS converts into and the Series E1 Conversion Price for each such Equity Share shall be adjusted accordingly in a manner that each holder of Series E1 CCCPS receives such number of Equity Shares that such holder would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series E1 CCCPS occurred immediately prior to the occurrence of such Capital Restructuring. It is clarified that from the effective date of each adjustment to the Series E1 Conversion Price, the term "Series E1

Conversion Price" shall thereafter mean the adjusted Series E1 Conversion Price.

79. **Voting Rights**

The holders of Series E1 CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). Each of the Company and the Founders acknowledge that the holders of Series E1 CCCPS had agreed to subscribe to the Series E1 CCCPS on the basis that they would be able to exercise voting rights on the Series E1 CCCPS as if the same were converted into Equity Shares. Each Series E1 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series E1 CCCPS could then be converted. To this effect, each of the Company and the Founders agree to ensure that these Articles shall at all times contain a provision enabling and permitting holders of each Preference Share of the Company to have the right to such number of votes as is equal to the number of Equity Shares issuable upon conversion of such Preference Shares. If applicable Law does not permit the holders of Series E1 CCCPS to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders (including the holders of Equity Shares), then until the conversion of all the Series E1 CCCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the holders of Series E1 CCCPS at a General Meeting or provide proxies without instructions to the holders of Series E1 CCCPS for the purposes of a General Meeting, in respect of such number of Equity Shares held by each of them such that the relevant percentage of the Equity Shares of the Company are voted on in the manner required by holders of the Series E1 CCCPS. For the purposes of this Article 79, the relevant percentage in relation to each holder of Series E1 CCCPS shall be equal to the percentage of Equity Shares in the Company that such holder of Series E1 CCCPS would hold if such holder of Series E1 CCCPS was to elect to convert their Series E1 CCCPS into Equity Shares based on the then applicable Series E1 Conversion Price. The obligation of all Shareholders (other than the Investors) to vote on their Equity Securities as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.

Subject to the applicable Law, the Company and the Shareholders the provisions of Section 43 and Section 47 of the Act are not applicable to the Company.

80. **General**

No Impairment.

The Company and Shareholders 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 or the Shareholders, 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 rights of the holders of the Series E1 CCCPS against impairment.

PART J

TERMS OF SERIES E2 CCCPS

81. **Dividend Rights**

- (a) The Series E2 CCCPS are issued at a preferential dividend rate of 0.001% (one thousandths per cent.) per annum ("**Series E2 Preferential Dividend**"). The Series E2 Preferential

Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year.

- (b) In addition to and after payment of the Series E2 Preferential Dividend, each Series E2 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class (including Equity Shares) or series on a *pro rata*, As-converted Basis.
- (c) 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 Series E2 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series E2 CCCPS of an Indian company held by a non-resident under applicable Law (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

82. **Conversion of the Series E2 CCCPS**

(a) **Conversion**

- (i) Each Series E2 CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series E2 CCCPS.
- (ii) Subject to compliance with applicable Law, each Series E2 CCCPS shall automatically be converted into Equity Shares, at the Series E2 Conversion Price (as defined below) then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of allotment, or (ii) in connection with an IPO (or any subsequent public offering), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Law.
- (iii) The Series E2 CCCPS shall be converted into Equity Shares at the conversion price determined as provided herein in effect at the time of conversion, which shall initially be as provided in Article 82(a)(iv) below ("**Series E2 Conversion Price**").
- (iv) The initial Series E2 Conversion Price for the Series E2 CCCPS shall be total price per Series E2 CCCPS including premium.
- (v) The number of Equity Shares issuable pursuant to the conversion of any Series E2 CCCPS shall be that number obtained by dividing the cumulative amount actually paid by holders of Series E2 CCCPS to subscribe to all the Series E2 CCCPS being converted, by the applicable Series E2 Conversion Price (as defined above) at the time in effect for such Series E2 CCCPS. No fractional shares shall be issued upon conversion of the Series E2 CCCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

(b) **Conversion Procedure**

- (i) Each holder of a Series E2 CCCPS who elects to convert the Series E2 CCCPS 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 Series E2 CCCPS being converted. Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series E2 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion. Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. 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 Series E2 CCCPS, 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.

- (ii) In the event that the Company undertakes a Capital Restructuring, then the number of Equity Shares that each Series E2 CCCPS converts into and the Series E2 Conversion Price for each such Equity Share shall be adjusted accordingly in a manner that each holder of Series E2 CCCPS receives such number of Equity Shares that such holder would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series E2 CCCPS occurred immediately prior to the occurrence of such Capital Restructuring. It is clarified that from the effective date of each adjustment to the Series E2 Conversion Price, the term "Series E2 Conversion Price" shall thereafter mean the adjusted Series E2 Conversion Price.

83. **Voting Rights**

The holders of Series E2 CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). Each of the Company and the Founders acknowledge that the holders of Series E2 CCCPS had agreed to subscribe to the Series E2 CCCPS on the basis that they would be able to exercise voting rights on the Series E2 CCCPS as if the same were converted into Equity Shares. Each Series E2 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series E2 CCCPS could then be converted. To this effect, each of the Company and the Founders agree to ensure that these Articles shall at all times contain a provision enabling and permitting holders of each Preference Share of the Company to have the right to such number of votes as is equal to the number of Equity Shares issuable upon conversion of such Preference Shares. If applicable Law does not permit the holders of Series E2 CCCPS to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders (including the holders of Equity Shares), then until the conversion of all the Series E2 CCCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the holders of Series E2 CCCPS at a General Meeting or provide proxies without instructions to the holders of Series E2 CCCPS for the purposes of a General Meeting, in respect of such number of Equity Shares held by each of them such that the relevant percentage of the Equity Shares of the Company are voted on in the manner required by holders of the Series E2 CCCPS. For the purposes of this Article 83, the relevant percentage in relation to each holder of Series E2 CCCPS shall be equal to the percentage of Equity Shares in the Company that such holder of Series E2 CCCPS would hold if such holder of Series E2 CCCPS was to elect to convert their Series E2 CCCPS into Equity Shares based on the then applicable Series E2 Conversion Price. The obligation of all Shareholders (other than the Investors) to vote on their Equity Securities as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.

Subject to the applicable Law, the Company and the Shareholders the provisions of Section 43 and Section 47 of the Act are not applicable to the Company.

84. **General**

No Impairment.

The Company and Shareholders 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 or the Shareholders, 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 rights of the holders of the Series E2 CCCPS against impairment.

PART K

TERMS OF SERIES F CCCPS

85. Dividend Rights

- (a) The Series F CCCPS are issued at a preferential dividend rate of 0.001% (one thousandths per cent.) per annum ("**Series F Preferential Dividend**"). The Series F Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year.
- (b) In addition to and after payment of the Series F Preferential Dividend, each Series F CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class (including Equity Shares) or series on a *pro rata*, As-converted Basis.
- (c) 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 Series F CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series F CCCPS of an Indian company held by a non-resident under applicable Law (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

86. Conversion of the Series F CCCPS

(a) Conversion

- (i) Each Series F CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series F CCCPS.
- (ii) Subject to compliance with applicable Law, each Series F CCCPS shall automatically be converted into Equity Shares, at the Series F Conversion Price (as defined below) then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the date of allotment, or (ii) in connection with an IPO (or any subsequent public offering), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Law.
- (iii) The Series F CCCPS shall be converted into Equity Shares at the conversion price determined as provided herein in effect at the time of conversion, which shall initially be as provided in Article 86(a)(iv) below ("**Series F Conversion Price**").
- (iv) The initial Series F Conversion Price for the Series F CCCPS shall be total price per Series F CCCPS including premium.
- (v) The number of Equity Shares issuable pursuant to the conversion of any Series F

CCCPS shall be that number obtained by dividing the cumulative amount actually paid by holders of Series F CCCPS to subscribe to all the Series F CCCPS being converted, by the applicable Series F Conversion Price (as defined above) at the time in effect for such Series F CCCPS. No fractional shares shall be issued upon conversion of the Series F CCCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

(b) **Conversion Procedure**

- (i) Each holder of a Series F CCCPS who elects to convert the Series F CCCPS 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 Series F CCCPS being converted. Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series F CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion. Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. 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 Series F CCCPS, 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.
- (ii) In the event that the Company undertakes any form of Capital Restructuring, then the number of Equity Shares that each Series F CCCPS converts into and the Series F Conversion Price for each such Equity Share shall be adjusted accordingly in a manner that each holder of Series F CCCPS receives such number of Equity Shares that such holder would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series F CCCPS occurred immediately prior to the occurrence of such Capital Restructuring. It is clarified that from the effective date of each adjustment to the Series F Conversion Price, the term "Series F Conversion Price" shall thereafter mean the adjusted Series F Conversion Price.

87. **Voting Rights**

The holders of Series F CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). Each of the Company and the Founders acknowledge that the holders of Series F CCCPS had agreed to subscribe to the Series F CCCPS on the basis that they would be able to exercise voting rights on the Series F CCCPS as if the same were converted into Equity Shares. Each Series F CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series F CCCPS could then be converted. To this effect, each of the Company and the Founders agree to ensure that these Articles shall at all times contain a provision enabling and permitting holders of each Preference Share of the Company to have the right to such number of votes as is equal to the number of Equity Shares issuable upon conversion of such Preference Shares. If applicable Law does not permit the holders of Series F CCCPS to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders (including the holders of Equity Shares), then until the conversion of all the Series F CCCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the holders of Series F CCCPS at a General Meeting or provide proxies without instructions to the holders of Series F CCCPS for the purposes of a General Meeting, in respect of such number of Equity Shares held by each of them such that the relevant percentage of

the Equity Shares of the Company are voted on in the manner required by holders of the Series F CCCPS. For the purposes of this Article 87, the relevant percentage in relation to each holder of Series F CCCPS shall be equal to the percentage of Equity Shares in the Company that such holder of Series F CCCPS would hold if such holder of Series F CCCPS was to elect to convert their Series F CCCPS into Equity Shares based on the then applicable Series F Conversion Price. The obligation of all Shareholders (other than the Investors) to vote on their Equity Securities as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.

Subject to the applicable Law, the provisions of Section 43 and Section 47 of the Act are not applicable to the Company.

88. **GENERAL**

No Impairment.

The Company and Shareholders 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 or the Shareholders, 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 rights of the holders of the Series F CCCPS against impairment.

CHAPTER VII

TRANSFER OF SHARES

89. **Founders' Lock-in**

Founders' Lock-in: The Founders shall not Transfer in any way or manner any of the Equity Securities held by them without the prior written consent of each of GA, Verlinvest, IFC, CZ, Advent, Lightspeed, Tencent, SCI, Naspers and QIA. Notwithstanding the above, the Founders shall be entitled to Transfer Equity Securities held by them without the prior written consent of GA, Verlinvest, IFC, CZ, Advent, Lightspeed, Tencent, SCI, Naspers and QIA, subject to the transferee executing a Deed of Adherence and agreeing to be subject to these Articles and SHA as an "**Other Shareholder**": (i) for estate planning purposes ("**Estate Planning Transfers**"), and (ii) up to 10% (ten percent.) of their collective Shareholding as on the relevant date for personal liquidity ("**Personal Liquidity Transfers**").

90. Subject to Article 92(b)(ii) any Transfer other than the Personal Liquidity Transfers and Estate Planning Transfers set out in Article 89 shall be subject to the restrictions on Transfer contained in this Chapter VII. It is hereby clarified that all Personal Liquidity Transfers by the Founders occurring over any continuous 9 (nine) month period shall be taken into account while computing the threshold under Article 92(b)(ii). Subject only to Articles 93, 94, 95 and 199. (as applicable) herein, the Investors shall at any time during the subsistence of the SHA and these Articles be entitled to freely transfer any or all of the Investor Securities held by them to any Person at any terms as may be acceptable to the relevant Investor/s, at the sole discretion of each Investor.

91. **Right of First Refusal**

(a) Subject always to the provisions relating to Personal Liquidity Transfers and Estate Planning Transfers in Article 89, if a Founder individually or any 2 (two) or more Founders collectively

("Transferring Shareholder"), propose(s) to Transfer any Equity Securities held by it/them in the Company either directly or indirectly to any Third Party, then each of Investors ("**Non-Transferring Shareholder**") shall have a right of first refusal, *pro rata* to their *inter se* shareholding in the Company (reckoned on an As-converted Basis), to such Transfer in accordance with this Article 91.

- (b) The Transferring Shareholder shall first give a written notice ("**ROFR Notice**") to each of the Non-Transferring Shareholders. The ROFR Notice shall state (i) the number of Equity Securities proposed to be Transferred ("**Transfer Shares**") and the number and class of Equity Securities the Transferring Shareholder owns on an As-converted Basis as on date of the ROFR Notice, (ii) the portion of the Transfer Shares that each Non-Transferring Shareholder is entitled to acquire pursuant to the right of first refusal ("**ROFR Shares**") (iii) the proposed price per Equity Security for the Transfer Shares ("**ROFR Price**"), (iv) the proposed date of consummation of the proposed Transfer, (v) identity of the proposed transferee(s) ("**Proposed Transferee**"), (vi) copy of the offer (whether binding or not) received from the Proposed Transferee, (vii) a representation to the Non-Transferring Shareholder that the Proposed Transferee has been made aware that the Non-Transferring Shareholders have rights of first refusal and Tag Along Rights, and (viii) other material terms and conditions, if any, of the proposed Transfer. Such notice shall be accompanied by a true and complete copy of all documents constituting the understanding (whether binding or non-binding) between the Transferring Shareholder and the Proposed Transferee regarding the proposed Transfer.
- (c) Each Non-Transferring Shareholders shall be entitled to respond to the ROFR Notice by serving a written notice ("**ROFR Exercise Notice**") on the Transferring Shareholder prior to the expiry of 30 (thirty) days from the date of receipt of the ROFR Notice ("**ROFR Period**"), communicating to the Transferring Shareholder whether or not such Non-Transferring Shareholder is willing to acquire all (and not less than all) the ROFR Shares offered to it in accordance with the terms set out in the ROFR Notice. Upon service of ROFR Exercise Notice, the Transferring Shareholder, shall Transfer the ROFR Shares at ROFR Price and on the terms in the ROFR Notice within the period mentioned in the ROFR Notice or within 30 (thirty) days of the Non-Transferring Shareholder delivering the ROFR Exercise Notice, whichever is earlier.
- (d) If a Non-Transferring Shareholder does not deliver a ROFR Exercise Notice to the Transferring Shareholder prior to the expiry of the ROFR Period or refuses, by a notice in writing, to exercise its right in terms of this Article 91 ("**Refusal Notice**", and such Non-Transferring Shareholder, "**Non-Participating Shareholder**"), then upon the expiry of the ROFR Period or receipt of the Refusal Notice by the Transferring Shareholder, the pro-rata entitlement of such Non-Participating Shareholder to the Transfer Shares shall be offered to the other Non-Transferring Shareholder(s) based on their *inter se pro rata* shareholding in the Company (reckoned on an As-if Converted Basis) ("**Participating Shareholder(s)**") by a ROFR Notice, and the procedure set out in Article 91 (b) and Article 91(c) shall be repeated accordingly. If the Participating Shareholder(s) do/does not deliver the ROFR Exercise Notice to the Transferring Shareholder prior to the expiry of the ROFR Period, calculated from the date of receipt of the ROFR Notice issued in accordance with this Article 91(d), or refuse/s, by a notice in writing, to exercise its/their right in terms of this Article 91(d), then the Transferring Shareholder shall be entitled (after compliance with Article 92) to Transfer the Transfer Shares (or a portion of such Transfer Shares that remain unacquired pursuant to this Chapter VII) to the Proposed Transferee, on materially the same terms and conditions mentioned in the ROFR Notice and at a price per Equity Security no less than the ROFR Price.
- (e) 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 calculated in accordance with Article 91(d), the Transferring Shareholder's right to Transfer the Transfer Shares shall lapse and the provisions of this Article 91 shall once again apply to the Transfer Shares.

- (f) Where any of the Non-Transferring Shareholders requires prior legal, governmental, regulatory or Shareholder consent for acquiring the Transfer Shares pursuant to these Articles, then, notwithstanding any other provision of these Articles, such Non-Transferring Shareholder shall only be obliged to acquire the Transfer Shares once such consent or approval is obtained, and the Parties shall use their reasonable endeavours to obtain any such required approvals.

92. **Tag-Along Right**

- (a) In the event that an Investor does not exercise its right of first refusal (such Investor, a "**Tag Investor**"), as provided in Article 91 above, then such Tag Investor shall have the right (the "**Tag Along Right**"), to sell/ Transfer, simultaneous with the Transfer of the Transfer Shares and on the same terms and conditions specified in the ROFR Notice, such number of Equity Securities as set out in Article 92(b) herein.
- (b) If the Transferring Shareholder proposes to:
 - (i) Transfer Equity Securities aggregating to less than or equal to 15% (fifteen per cent.) of the Share Capital, then each Tag Investor shall have the Tag Along Right to sell in the proposed Transfer such percentage of the Equity Securities (on a Fully Diluted Basis) held by such Investor that is equal to the percentage that the total number of Transfer Shares (on a Fully Diluted Basis) represents of the total number of Equity Securities (on a Fully Diluted Basis) then held by the Founders (including the Transfer Shares) on a cumulative basis;
 - (ii) Transfer Equity Securities aggregating to more than 15% (fifteen per cent) of the Share Capital including any Personal Liquidity Transfers, whether in a single Transfer or in a series of Transfers occurring over any continuous 9 (nine) month period, then the Tag Investor shall be entitled to Transfer up to all the Equity Securities then held by it.

(Each of (i) and (ii) above referred to as "Tag Entitlement" as applicable).

- (c) The Tag Investor proposing to exercise its Tag Along Right, shall exercise the said right by giving the Founders a written notice ("**Tag Along Acceptance Notice**") to that effect within the ROFR Period relevant to such ROFR Notice, specifying the number of Equity Securities it wishes to sell/Transfer (the "**Tag Along Shares**"), which number shall not exceed its Tag Entitlement, and upon giving such notice, such Tag Investor shall be deemed to have effectively exercised its Tag Along Right.
- (d) If the Proposed Transferee expresses its inability or unwillingness to acquire all the Transfer Shares and the Tag Along Shares (collectively, "**Tag Sale Shares**") then, at the sole option of the Tag Investor, the Transferring Shareholder shall not be entitled to Transfer any of the Transfer Shares to the Proposed Transferee.
- (e) In the event the Tag Investor has exercised the Tag Along Right, the Founders shall cause the Proposed Transferee to purchase from the Tag Investors, the Tag Along Shares, at the same

price per Transfer Share as is mentioned in the ROFR Notice. The Founders shall ensure that all of the terms of the proposed Transfer offered by the Proposed Transferee are also offered to the Tag Investor for the same consideration and upon the same terms and conditions as applicable to the Transfer Shares provided that the Tag Investor may, at its discretion, choose to receive the cash equivalent of any such consideration, which is in a form other than cash. The Tag Investor shall not be required to make any representation, provide any covenants or undertakings, grant any indemnifications or incur any obligations to the Proposed Transferee or any other Person, other than in relation to (i) authority and capacity to execute requisite documents, (ii) ownership and title to the Tag Along Shares, (iii) treatment under foreign exchange laws (for Investors other than IFC), and (iv) Taxation (for Investors other than IFC), applicable to such Tag Investor ("**Investor Matters**"). Provided however that the Company or the Founders shall not be required to provide any representations, warranties, or indemnities to any Proposed Transferee or any other Person with respect to Investor Matters (other than customary representations, warranties, or indemnities required to be provided by the Company and/or the Founders to the Proposed Transferee or any other Person in relation to valid issuance of Equity Securities issued to such Tag Investor). Each Tag Investor shall cooperate to consummate the transaction contemplated herein within a reasonable time period as required to by the Founders and the Proposed Transferee. The failure of an Investor to give the Tag Along Acceptance Notice within the ROFR Period shall be deemed to be a waiver of such Investor's Tag Along Right under this Article 92 with respect to the Transfer for which the Investor failed to give the Tag Along Acceptance Notice.

- (f) The Founders shall not make the proposed sale of the Transfer Shares, other than in the manner as set out in Articles 91 and 92 and if purported to be made, such sale shall be void and shall not be binding on the Company and shall be deemed to be a breach of the terms of these Articles.

93. **Right of First Offer**

- (a) If, at any time within the Exit Period or Exit Grace Period (as the case maybe), any of the Investors ("**Investor Transferor**") proposes to Transfer any of the Equity Securities ("**ROFO Shares**") held by it either directly or indirectly to any Third Party which is not its Affiliate ("**Investor Transferee**"), the Founders shall have a right of first offer, pro rata to their inter se shareholding in the Company, on such Transfer of the ROFO Shares, *provided, however*, that such Investor Transferor shall not be required to have identified a specific Third Party buyer or settled any terms of the proposed Transfer in order to issue the ROFO Notice (as defined below) and for the process at (a) through (e) below to apply. The process to be followed for the exercise of the right of first offer is set out below:
- (b) The Investor Transferor shall first give a written notice ("**ROFO Notice**") to the Founders. The ROFO Notice shall state the number of ROFO Shares proposed to be Transferred.
- (c) The Founders shall be entitled to respond to the ROFO Notice by serving a written notice ("**ROFO Acceptance Notice**") on the Investor Transferor within 15 (fifteen) days from the date of receipt of the ROFO Notice ("**ROFO Period**"), specifying (i) the price at which the Founders (collectively, or any one of them individually) propose to exercise their right of first offer and acquire from the Investor Transferor all of the ROFO Shares ("**ROFO Price**"), and (ii) other proposed material terms and conditions of the proposed Transfer ("**ROFO Terms**").
- (d) On receipt of the ROFO Acceptance Notice, the Investor Transferor shall, at its sole discretion, be entitled to Transfer all the ROFO Shares either (i) to the Founders issuing the ROFO Acceptance Notice at the ROFO Price and on the ROFO Terms, or (ii) to the Investor Transferee (such transferee, a "**ROFO Transferee**"), provided that Transfer to the Investor

Transferee shall not be at a price less than or equal to the ROFO Price.

- (e) The Investor Transferor shall, within a period of 120 (one hundred twenty) days from the date of expiry of the ROFO Period, effect the Transfer of the ROFO Shares to the ROFO Transferee.
- (f) If completion of the sale and Transfer of the ROFO Shares to the ROFO Transferee does not take place within the period of 120 (one hundred twenty) days as set out above, the Investor Transferor's right to sell the ROFO Shares to the Investor Transferee shall lapse and the provisions of this Article 93 shall once again apply to the ROFO Shares.

94. **Sale to a Competitor**

- (a) Other than upon the occurrence of an Event of Default, none of the Investors shall Transfer any Equity Security to a Competitor without the prior written consent of the Founders.
 - (b) Notwithstanding anything to the contrary contained in these Articles, upon the occurrence of an Event of Default, each of the Investors shall, without prejudice to any other rights or remedies available to them under Law or these Articles or equity, have the right to Transfer their respective Equity Securities in accordance with these Articles to any Third Party, including a Competitor, without the prior written consent of the Founders ("**Transferring Investor**"), and in such case, the Company and Founders shall extend reasonable cooperation, including exercising voting rights and instructing Directors on the Board to support any such transaction, and shall do all such acts and deeds and render all reasonable assistance as may be required by the relevant Investor(s) ensure completion of such transaction.
 - (c) In the event that a Transferring Investor proposes to Transfer its Equity Securities to a Competitor pursuant to this Article 94 or after procuring the prior written permission from the Founders, then such Transferring Investor shall provide prior written notice of such proposed Transfer to the Founders (which notice shall include the identity of the transferee, the price at which the Equity Securities are proposed to be sold, and other material terms and conditions of sale) ("**Transfer Notice**"). Within 14 (fourteen) days of receipt of a Transfer Notice from the Transferring Investor, the Founders shall be entitled (but not obligated), at their sole discretion, to either: (x) purchase all the Equity Securities of such Transferring Investor on the same terms and conditions as set out in the Transfer Notice, and the provisions of Article 91 shall *mutatis mutandis* apply to such Transfer of Equity Securities to the Founders, or (y) sell all their Equity Securities to such proposed transferee along with the Equity Securities of such Transferring Investor and on the same terms and conditions as set out in the Transfer Notice, and the provisions of Article 92(c) through (e) shall *mutatis mutandis* apply to such Transfer of Equity Securities by the Transferring Investor and the Founders (provided that in case of such Transfer, the Tag Along Shares, as appearing in Article 92(c) through (e), shall be deemed to refer to all the Equity Securities of the Founders, notwithstanding anything contained in Article 92). No Investor shall object to any Transfer of Equity Securities of the Founders pursuant to this Article 94(c). In the event the Founders offer to purchase all the Equity Securities of such Transferring Investor, in terms of Article 93 above, the Founders shall complete such purchase within 30 (thirty) days from the date of intimation of their intention to the Transferring Investor, of their offer to purchase the Equity Securities.
95. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Article 93 shall not apply in the case of Transfer of Equity Securities by any Investor to its Affiliates so long as such Affiliate is not (i) a portfolio company (that has not been expressly approved in writing by the Founders to acquire or hold such Equity Securities) or (ii) a Competitor.

96. **CZ's Tag Along Right**

In the event, (i) SCI V proposes to transfer (in accordance with the terms and conditions stated in these Articles) more than more than 50% (fifty per cent) of its shareholding in the Company as on the Effective Date ; or (ii) SCI IV proposes to transfer (in accordance with the terms and conditions stated in these Articles) more than more than 75% (seventy-five per cent) of its shareholding in the Company as on the Effective Date; or (iii) both SCI V and SCI IV propose to Transfer (in accordance with the terms and conditions stated in these Articles) more than 50% (fifty per cent.) and 75% (seventy-five per cent) of their respective shareholding in the Company as on the Effective Date, then SCI V and SCI IV (as the case may be) shall provide CZ a notice, with a right to CZ to proportionately tag along the Equity Securities held by it along with the sale of the Equity Securities by SCI V and SCI IV (as the case may be). The procedure set out in Article 92, shall apply mutatis-mutandis to the sale of such Equity Securities by SCI V, SCI IV and CZ.

97. Any Transfer other than in the manner as set out in this Chapter VII shall be void and shall not be binding on the Company and shall be deemed to be a breach of the terms of these Articles.
98. All Transfers of Equity Securities shall be subject to the transferee, whether an Affiliate of the transferor or a Third Party, executing a Deed of Adherence.
99. Any Transfer of shares by Other Shareholders shall be subject to the consent of the Board. The Board shall not grant its approval to any Transfer of Equity Securities by any Other Shareholder to a person or entity who/ which is engaged in the same or similar business as the Business of the Company. The Company shall be entitled to exercise a right of first refusal (i.e. through a buy-back of such Shares or such other mode as permissible under applicable Law) with respect to any such Transfer by the Other Shareholders.
100. In the event of a Transfer of any Equity Securities by the Investors (except where such Transfer is pursuant to Chapter IX below), the Company shall be required to provide detailed representations, warranties and indemnities in respect of the Company and its operations as may be required by the purchaser of the Investor Securities proposed to be Transferred by the Investors. Further, the Company and Founders shall extend all necessary co-operation to facilitate such Transfer, including allowing the prospective purchaser (and their advisors) to undertake a customary due diligence on the Company and its operations, facilitate meetings and discussions with the senior management and take such other actions as may be reasonably requested by the relevant Investor(s).

CHAPTER VIII

EXIT RIGHT

101. The Company shall, and the Founders shall (on best efforts basis) cause the Company to, provide each of the Investors with a Viable Exit by way of (x) an IPO, (y) a Trade Sale, or (z) a Third Party Sale, involving the sale of all of the Equity Securities held by such Investor at any time within December 31, 2023 ("**Exit Period**"). The Board shall, subject to Article 30 and, in consultation with a firm of independent merchant bankers approved by an Eligible Investor Majority, and subject to such statutory guidelines as may be in force, decide on:
 - (a) In case of an IPO:
 - (i) The method of listing the Equity Securities i.e., either:

- A. through a public issue of fresh Equity Securities;
 - B. through an offer of existing Equity Securities by some or all the Shareholders;
or
 - C. a combination of A and B;
 - (ii) The price and other terms and conditions of the IPO;
 - (iii) The timing of the IPO;
 - (iv) The stock exchanges on which the Equity Securities are to be listed; and
 - (v) Any other matters related to the IPO.
- (b) In case of a Trade Sale:
- (i) The nature of the Trade Sale;
 - (ii) The identity of the purchaser;
 - (iii) The price or valuation; and
 - (iv) All other matters related to the Trade Sale.
- (c) In case of a Third Party Sale:
- (i) The identity of the Third Party buyer;
 - (ii) The price or valuation; and
 - (iii) All other matters related to the Third Party Sale.
102. Any such IPO, Third Party Sale or Trade Sale shall always be subject to it being a Viable Exit. It is hereby clarified that each Investor shall have a right (but not an obligation) to participate in such IPO, Third Party Sale, or Trade Sale, based on its Pro Rata Shareholding.
103. The Founders shall offer as many Equity Securities in an IPO as may be required, under applicable Law, to enable the listing of Equity Securities of the Company. Notwithstanding the foregoing, in the event of an IPO by way of offer for sale, each of the Investors shall have the right, but not the obligation, to offer its Equity Securities for sale in the IPO, in priority to any Other Shareholders.
104. Subject to Article 101, the Founders shall agree to vote in favour of, and to do all acts and deeds necessary for effecting the Viable Exit by way of an IPO, Trade Sale or Third Party Sale (including providing requisite indemnities and representations and warranties), and in case of an IPO, the Founders shall offer such number of their Equity Securities for a lock-in

as may be required to meet the minimum lock-in requirements under applicable Law for such IPO.

105. All fees and expenses (including, *inter alia*, payment of all costs relating to the listing and sponsorship, underwriting fees, listing fees, merchant banker's fees, banker's 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, Trade Sale or Third Party Sale shall be borne and paid by the Company and all intermediaries, agents and managers shall be appointed by the Company with the prior written consent of Eligible Investor Majority. Provided that, if applicable Law requires the Investors to bear any expenses in relation to an IPO by offer for sale or any other method, the Investor's Liability in relation thereto will be limited only to such expenses as required under applicable Law.
106. In case of a Trade Sale or a Third Party Sale, the Company and Founders shall undertake all actions necessary to ensure completion of such transactions pursuant to this Chapter VIII to the satisfaction of each of the Investors participating in such Trade Sale or Third Party Sale, including obtaining all consents and governmental approvals as may be required to effect a Trade Sale or a Third Party Sale, and providing representations and warranties, indemnities and covenants customary to such transactions.
107. The Company and the Founders shall indemnify the Investors (participating in an exit event) to the maximum extent permitted under applicable Law against any Losses, damage, Liability (including reasonable attorneys' fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any prospectus, registration statement, offering document or preliminary offering document, and like violations of applicable Laws by the Company or any other error or omission of the Company in connection with a public offering hereunder. Provided, however, that in case such error in connection with a public offering is on account of incorrect information provided by the Investors, in writing, expressly for inclusion therein, then the Company and Founders shall not be liable to indemnify the Investor who provided such incorrect information.

CHAPTER IX

EXIT DEFAULT RIGHTS

108. If the Investors have not been provided with a Viable Exit pursuant to Chapter VIII during the Exit Period, then the Company shall make best efforts to provide them with a Viable Exit through any of the following means within 2 (two) years of the expiry of the Exit Period ("**Exit Grace Period**"). Upon expiry of the Exit Period, the Founders and the Company shall initiate the process for final determination of the FMV for such purposes in accordance with Article 111A below. Upon final determination of the FMV:
 - (a) the Company may, at its sole discretion, offer to buyback all of the Equity Securities then held by each of the Investors, subject to applicable Law at the FMV so arrived at; or
 - (b) the Founders may, at their sole discretion, offer to purchase, either by themselves or through their Affiliates/nominees, all of the Equity Securities then held by each of the Investors at the FMV so arrived at.

The Investors shall not be obliged to accept any offer made by the Company or the Founders

pursuant to sub-clause (a) or (b) above and each of the Investors (with respect to the Equity Securities held by them respectively) may, at their sole discretion, elect to either: (i) reject the offer made by the Company or the Founders pursuant to sub-clause (a) or (b) above; or (ii) accept the offer made by the Company or the Founders pursuant to sub-clause (a) or (b) above.

109. The option to provide a Viable Exit to each of the Investors by way of an IPO, Trade Sale or Third Party Sale as provided under Chapter VIII shall also be available to the Company and the Founders during the Exit Grace Period. It is further clarified that nothing herein shall restrict the Investors from Transferring their respective Equity Securities to any Third Party, in accordance with the terms of these Articles at any stage
110. If, at any time during the subsistence of these Articles and SHA, any redemption of Preference Shares is proposed or contemplated by the Company in respect of any resident Indian holders of Preference Shares, then in such event, the Company and the Founders agree and undertake that the Company shall, within the same timelines as proposed for such redemption, conduct a buy-back such that the Equity Securities of the Investors can be bought back by the Company on terms that are no less favourable than those being offered to the Preference Shareholders whose shares are being redeemed by the Company, and each Investor shall have the option of participating in such buy-back at its sole discretion. The Company shall not authorise or undertake any redemption of Preference Shares without simultaneously undertaking a buy-back for the benefit of the Investors (on terms no less favourable than the terms being offered for such redemption) as provided hereinabove.
111. The Parties shall, immediately prior to the filing of the Red Herring Prospectus with the Securities and Exchange Board of India to conduct an IPO, execute such documentation as maybe necessary to ensure that all rights provided to Investors (including the transfer restrictions set out in Chapter VII, the exit rights available to Investors in accordance with Chapter VIII and IX) shall cease to exist on and from the date of the listing of the Equity Securities of the Company pursuant to the IPO ("**Listing Date**"). Provided, however, if IFC is a shareholder on the Listing Date, then so long as IFC remains a shareholder in the Company, the Company shall adopt and continue to comply with the IFC policy covenants contained under Article 197 (*Policy Reporting Covenants*), Article 198(*IFC Policy Covenants*) and Article 199 (*Restricted Transfers*) of the Articles.
- 111A Upon (A) a Viable Exit being proposed to the Investors during the Exit Period and/or (B) expiry of the Exit Period and/or (C) violation or breach by the Company and/or the Founders of any of the covenants set out at Article 189, 197, 198 or 199 ("**IFC Covenant Breach**") and/or (D) occurrence of an event of default as per Article 114 hereof (the aforesaid events at (A) through (D) above collectively, the "Exit and Default Events"), the Founders and the Company shall initiate the process for determination of the fair market value of the Equity Securities in accordance with this Article 111A ("**FMV**"). The Founders, and the Eligible Investors (and IFC, if the FMV is being determined pursuant to an IFC Covenant Breach) shall, within 7 (seven) Business Days of the occurrence of any Exit and Default Events, jointly agree upon and cause the Company to appoint 2 (two) reputed investment banks or Big Five Firms (each an "**Independent Valuer**"). If the Founders and the Eligible Investors (and IFC, if the FMV is being determined pursuant to an IFC Covenant Breach) are unable to agree upon the 2 (two) Independent Valuers, then the Eligible Investors (and IFC, if the FMV is being determined pursuant to an IFC Covenant Breach) shall, within 15 (fifteen) Business Days of such Exit and Default Events, jointly appoint 1 (one) Independent Valuer ("**Investor Valuer**") and Founders shall appoint 1 (one) Independent Valuer ("**Founder Shareholders 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 expiry of such Exit and Default Event ("**FMV Computation Date**"). 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 per cent.) 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. If the Greater Preliminary Valuation is greater than 120% (one hundred twenty per cent.) of the Lesser Preliminary Valuation, then the Investor Valuer and the Founder Shareholders Valuer shall, within 7 (seven) Business Days from the FMV Computation Date, jointly select another reputed investment bank or Big Five 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) Business 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. Notwithstanding the appointment of the Third Valuer, the Founders and the Eligible Investors (and IFC, if the FMV is being determined pursuant to an IFC Covenant Breach) may, on a review of the Greater Preliminary Valuation and Lesser Preliminary Valuation agree on a FMV that is the Greater Preliminary Valuation, Lesser Preliminary Valuation or the average of Greater Preliminary Valuation and Lesser Preliminary Valuation. If the Eligible Investor (and IFC, if the FMV is being determined pursuant to an IFC Covenant Breach) fails to appoint the Investor Valuer or if the Founders fail to appoint the Founder Shareholders Valuer within 15 (fifteen) Business Days of a Exit and Default Event, then the Investor Valuer and Founder Shareholders Valuer (as the case may be) so appointed shall be the sole valuer to compute the FMV and the FMV computed by such valuer shall be final and binding on the Parties. In the event that there are no Eligible Investors in the Company, then the Founders shall only appoint a Big Five Firm as the Independent Valuer to compute the FMV and the FMV computed by such valuer shall be final and binding on the Parties.

- 111B Without prejudice to the requirements under Article 30, the Company and the Founders hereby undertake that any transactions with Related Parties shall be conducted at commercially justifiable terms and at an arm's length basis.

112. **Policy Default Exit Rights**

In the event of violation or breach by the Company and/or the Founders of any of the Articles 197, 198, and 199 (and where such failure is capable of remedy, if it has not been remedied within 30 (thirty) days following notice of such failure from IFC), IFC shall have the right to require the Company to buy-back (and the Founders to cause the Company to buy-back) all or a portion (as specified by IFC) of its Investor Securities at FMV, no later than 90 (ninety) days of IFC issuing a notice to the Company and/or the Founder in this regard. If such exit is not implemented, then, apart from and without prejudice to any other recourse IFC may have under applicable Law or these Articles, IFC shall be free to transfer the shares to any Third Party (including a Competitor) at its discretion.

Where the exit to IFC under this Article 112 is being provided, none of the other Investors (other than IFC) or Shareholders shall have the right to participate in such buyback and IFC shall be entitled to exit the Company in priority to the other Investors and Shareholders.

The Founders, Investors (other than IFC) and the Other Shareholders shall waive any rights under applicable Law that any of them may have to participate on a *pro rata* basis in any buy-back offer made by the Company pursuant to this Article 112.

The costs and expenses of the exit under this Article 112 shall be borne by the Company.

CHAPTER X

COMPANY BUYBACK

113. Pursuant to Section 68 of the Act and subject to the provisions of these Articles, the Company may purchase its own shares or other specified securities from out of its free reserves or out of its share premium account or out of the proceeds of an earlier issue other than fresh issue of shares made specifically for buy-back purposes or out of any other monies permissible by the Act or any Law for the time being in force, by passing a special resolution in the general meeting of the Company subject to the provisions of Section 68 and Section 70 of the Act or any modification thereof or any other law for the time being in force.

CHAPTER XI

EVENTS OF DEFAULT

114. The following events shall constitute an event of default ("**Events of Default**"):
- (a) Breach or failure to observe or comply with any material representation, warranty, term, covenant or obligation contained in these Articles, by the Company or the Founders, which breach or failure to observe or comply is not remedied within a period of 30 (thirty) days of receipt of a default notice from any of the Investors in the said regard; or
 - (b) Any act that is deemed by a court of competent jurisdiction to be fraud or gross negligence by any of the Founders with respect to the Company or its Shareholders; or
 - (c) Any Founder being convicted of an offence involving moral turpitude, or any disciplinary action or investigation by any Government Agency that results in such Founder ceasing to have a service relationship (including as an employee, part-time employee, director or other key person (including consultant)) with the Company or its Subsidiaries.
115. **Notice of Default**
- (a) Upon the occurrence of an Event of Default, each of the Investors may (at the option of such respective Investor), but shall not be obliged to, seek to resolve the matter on an amicable basis.
 - (b) If the matter, or if any or all of the Investors determine that the matter, cannot be resolved on an amicable basis, then, without prejudice to any other rights or remedies the Investors may have under applicable Law, (i) each of the relevant Investors shall, at its option, be entitled to severally require the Company to buyback all or part of the Equity Securities held by it ("**Investor Buyback Securities**", and such right, "**Investor Buyback Right**") at FMV by issuing a written notice to the Founders and the Company ("**Investor Buyback Notice**") to undertake such buyback, or (ii) Investors shall be entitled to jointly exercise the Drag Sale Right under Article 118A. In the event that Investors exercise the Drag Sale Right pursuant to an Event of Default, the price at which the Equity Securities shall be sold in the Drag Sale to the Drag Sale Purchaser shall be subject to Investors receiving FMV, which right may be waived by each of the Investors (with respect to itself) in its sole discretion, to the extent it deems fit.
 - (c) If any of the Investors exercises the Investor Buyback Right, the other Investors shall be entitled to offer their Equity Securities in such buyback by the Company ("**Other Investor Buyback Right**"), and none of the Other Shareholders shall participate in, or offer its Equity

Securities in, such buyback by the Company.

- (d) Upon delivery of the Investor Buyback Notice, the Company shall be bound, subject to applicable Laws, to purchase all the Investor Buyback Securities, and any Equity Securities being sold pursuant to exercise of the Other Investor Buyback Right, at FMV, within a period of 30 (thirty) days from the receipt of the Investor Buyback Notice.
 - (e) In the event that SCI has not received FMV pursuant to Article 115 (b), (c) and (d) above, then, the Board shall forthwith stand reconstituted and SCI shall be entitled to appoint a majority of Directors on the Board.
116. Notwithstanding anything contained in Articles 114 or 115, Investors shall be entitled to all the rights and remedies, which are available to them under Law, equity or otherwise including such other rights and remedies as set out in these Articles.
117. In addition to the foregoing, the Company and Founders, jointly and severally, shall indemnify, defend and hold harmless each of the Investors and their respective Affiliates, directors, officers, representatives, employees and agents (collectively, the "**Indemnified Persons**") from and against any and all Losses incurred by the Indemnified Persons, as a result of, arising from, or in connection with or relating to, any matter inconsistent with, or any breach or inaccuracy of any material representation, warranty, covenant, term or agreement made or failure to perform (whether in whole or part) any obligation required to be performed by any of them pursuant to these Articles. Any claim for indemnity pursuant to these Articles shall be made by the Indemnified Persons by notice in writing to the other Parties. Any such compensation or indemnity shall be such as to place the Indemnified Persons in the same position as they would have been in, had there not been any such breach.
118. The rights specified in this Chapter XI shall be in addition to and not in substitution for any other remedies, including a claim for damages that may be available to Investors.

118A. Drag Along Right in the Event Of Default

- (a) Upon the occurrence of an Event of Default, the Investors (each, a "**Dragging Shareholder**"), upon making a written offer to, or acting in response to a written offer by (in each case, "**Offer**"), a Third Party ("**Drag Sale Purchaser**") to enter into a Drag Sale, shall jointly have the right ("**Drag Sale Right**"), exercisable by written notice to the Company ("**Drag Along Notice**") to require any or all of the Founders and the Other Shareholders (including holders of any stock options) (collectively, the "**Dragged Shareholders**"), at the same price and upon the same terms as specified in the Offer, (a) to agree to Transfer in the Drag Sale (along with the sale Transfer of all (and not less than all) the Equity Securities by the Dragging Investor) such number of the Equity Securities as may be required by the Dragging Shareholders, (b) to vote or to agree to vote, as Shareholders and as holders of Equity Securities of the respective classes and series, in favour of the Drag Sale, and (c) to execute and deliver any and all agreements, certificates, deeds, instruments and other documents reasonably required in connection therewith and (d) to take all other steps requested by the Dragging Shareholders 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. The transaction contemplated under in this Article 118A, is referred to as a "**Drag Sale**".
- (b) 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 jointly by the Dragging Shareholders exercising the Drag Sale Right by written notice to the Company at any time

before the completion of the Drag Sale, and any such revocation shall not prohibit such Dragging Shareholders from jointly serving a further Drag Along Notice subject to fresh compliance with the procedure laid down under this Article 118A. On receipt of the Drag Along Notice, the Dragged Shareholders 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.

- (c) For the avoidance of doubt, it is clarified that a Drag Sale may also consist of a sale of Assets or a merger or amalgamation, and in such case the Dragged Shareholders shall be obliged to approve, consent to and vote in favour of, and to cause any Directors under their respective control or influence to approve, consent to and vote in favour of, the Drag Sale and any distribution of proceeds in connection therewith, and to execute and deliver all agreements, instruments and other documents which the Dragging Shareholders exercising the Drag Sale Right may, acting jointly, reasonably deem necessary or appropriate in connection with the execution and consummation of the Drag Sale and the distribution of proceeds.
- (d) Without limiting the foregoing, the Dragged Shareholders and the Company shall use their best endeavors to procure that any Other Shareholders participate in, consent to, vote for and raise no objections against such Drag Sale or the process pursuant to which such Drag Sale was arranged, and shall take all necessary and desirable actions in connection with the consummation of the Drag Sale. Each Dragged Shareholder irrevocably and unconditionally waives all its rights of pre-emption, if any, and whether arising under these Articles of the Company or otherwise, in relation to any and all Transfers of Equity Securities pursuant to a Drag Sale. The Dragging Shareholders shall only be required to provide representations, warranties and indemnities solely relating to its authority and capacity to execute the transaction documents, and ownership and title to the Equity Securities being sold by the Dragging Shareholders, effecting to the Drag Sale.
- (e) Within 5 (five) Business Days after registering any Transfer of the Equity Securities, the Company shall send a notice to each Shareholder stating that such Transfer has taken place and setting forth the name of the transferor, the name of the transferee and the number of the Shares Transferred.
- (f) The Dragging Shareholders exercising the Drag Sale Right shall be entitled, upon demand, to reimbursement from the Company or out of the proceeds of the Drag Sale prior to apportionment or distribution thereof for expenses of any legal, accounting or investment banking advisors engaged by the Dragging Shareholders exercising the Drag Sale Right and for any other out of pocket expenditure pursuant to the exercise of the Drag Sale Right and in connection with the negotiation, exercise and consummation of any Drag Sale pursuant to the exercise of the Drag Sale Right.
- (g) Each Shareholder (other than an Investor) entitled to vote hereby expressly and irrevocably appoints the Dragging Shareholders (or their designee) ("Preferred Designee") as such Shareholder's proxy and attorney-in-fact to vote such Shareholder's Equity Securities and take any and all such other action with respect to such Shareholder's Equity Securities as the Dragging Shareholders may direct in connection with a Drag Sale effected in accordance with this Article 118A solely in the event that such Shareholder fails to vote such Shareholder's Equity Securities or take any and all such other action in connection with a Drag Sale in accordance with this Article 118A. Such appointment of the Preferred Designee as proxy and attorney-in-fact is coupled with an interest and shall be valid through the date there shall be consummated a Drag Sale.

CHAPTER XII

LIQUIDATION PREFERENCE

119. The Company shall not permit, authorize, enter into/undertake or agree to enter into/undertake any Liquidation Event other than a Liquidation Event that satisfies all of the following:
- (a) if any Liquidation Event is contemplated where IFC would receive consideration partly or wholly other than in cash or liquid securities, then in all such cases:
 - (i) IFC shall be entitled undertake, to its satisfaction, IFC's standard policy-related due diligence in respect of (A) the entity with which the Company proposes to undertake such Liquidation Event, and (B) the sponsors, promoters/founders and shareholders of the said entity, and the scope of such diligence shall be to ascertain if the said entity and its sponsors, promoters/founders and shareholders would meet IFC's policy requirements, and be able to fulfill their respective obligations under IFC's policies and if they have the ability to comply, and to continue to comply, with IFC's policies;
 - (ii) Pursuant to the aforesaid due diligence, if IFC notifies the Company that it is satisfied with the findings or IFC fails to notify the Company that it is not satisfied with its findings within 30 (thirty) days from the date the Company notifies IFC of the proposed Liquidation Event (including its material terms), the Company shall have the right to proceed with and execute the Liquidation Event (without IFC receiving consideration by way of cash or liquid securities). However, in the event that IFC is not satisfied with the diligence as provided above, IFC shall have the right to request the Company, within such 30 (thirty) day period, to provide IFC with equivalent cash consideration or liquid securities. If the Company is unable to ensure that IFC receives such cash consideration or liquid securities, the Company shall not undertake such transaction/Liquidation Event, and the Parties shall be obliged to accept such decision of IFC.
 - (b) such Liquidation Event shall result in a complete exit of each Investor, and
 - (c) the Liquidation Event shall be undertaken on such terms and in such manner that the same financial and economic terms apply to each Investor.

CHAPTER XIII

RIGHT OF INSPECTION

120. Each of the Eligible Investors shall, at all times, by giving a notice of at least 3 (three) days, be entitled to carry out inspection of site, accounts, documents, records, premises, and equipment and all other property of the Company during normal working hours through its authorized representatives or agents subject to execution of confidentiality and non-disclosure agreements with the Company at its own cost and the Company shall use reasonable efforts to provide such information, data, documents, evidence as may be required for the purpose of, and in the course of, such inspection in connection therewith. Each of the Eligible Investors 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 Founders to ensure that the obligations under this Article are given full effect.

CHAPTER XIV

INFORMATION RIGHTS

121. The Company shall deliver to each of the Investors, the following information:
- (i) as soon as practicable, but in any event within 30 (thirty) days after the end of each Financial Year of the Company, the unaudited Financial Statements;
 - (ii) as soon as practicable, but in any event within 90 (ninety) days after the end of each Financial Year of the Company, the audited Financial Statements (including the management letter from the auditor);
 - (iii) as soon as practicable, but in any event within 30 (thirty) days after the end of each quarter of each Financial Year of the Company, unaudited quarterly management accounts;
 - (iv) as soon as practicable, but in any event no later than 30 (thirty) days prior to the end of each Financial Year, the Annual Budget and Business Plan for the next Financial Year;
 - (v) as soon as practicable, but in any event within 30 (thirty) days after the end of each month, monthly management reports based on a format to be mutually agreed between Investors and the Company;
 - (vi) as soon as practicable, copies of any reports filed by the Company with any Governmental Authority including copies of all filings (including tax returns) made with Governmental Authority or such other filings as may be requested by Investors, from time to time;
 - (vii) as soon as practicable, but in any event within 15 (fifteen) days of such meeting, minutes of the General Meetings and Board Meetings; and
 - (viii) promptly upon request by Investors, but in any event within 10 (ten) days upon such request, such other information as Investors may from time to time reasonably request.
122. The Financial Statements delivered under this Chapter XIV shall be prepared in English in accordance with Indian GAAP and Indian Accounting Standards (as applicable) 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 Chapter XIV 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
123. All management reports to be provided by the Company under this Chapter XIV shall include a comparison of the financial results with the corresponding quarterly and annual budgets.
124. The Company and the Founders shall make best efforts in connection with the facilitation of exits contemplated under Chapter VIII and IX, including make best efforts to facilitate timely execution and delivery of such agreements and instruments and other actions reasonably necessary to co-operate with all prospective purchasers of the Equity Securities of the Company ("**Third Party Purchasers**"), to provide such access and information as may be reasonably requested by Third Party Purchasers, and reasonably co-operate in any due-diligence conducted by Third Party Purchasers.

125. (a) Financial and accounting records

The Company shall maintain true and accurate financial and accounting records of all operations in accordance with all relevant Indian 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.

(b) Statutory Auditors and Internal Auditor

The Company shall appoint one of the Big Five Firm auditing firms, as the statutory auditors of the Company, and shall retain a Big Five Firm as the statutory auditor for the entire currency of the SHA.

126. **Annual Budget**

The Annual Budget and Business Plan for each Financial Year shall be discussed and approved by the Board, no later than 30 (thirty) days before the beginning of such Financial Year. The Founders 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 Annual Budget and the Business Plan agreed from time to time.

127. The Company shall promptly provide to each Investor such information as such Investor may from time to time reasonably request with regard to the Company and any of its Subsidiaries. The Company shall provide to each Investor's nominee director and Observers all information as and when provided to any other Director in his or her capacity as a Director and, at such Investor's request and to the extent consistent with applicable Law, shall also provide such information to the concerned Investor. The relevant nominee director and/or Observer may provide to the Investor nominating such Director or Observer (as the case may be) any information that such nominee director receives in his or her capacity as a Director or Observer, including, without limitation, any information related to Company Operations, and may provide periodic reports to the concerned Investor (that has nominated such Director) related to the discharge of his or her duties as a Director or Observer.

CHAPTER XIV-A

RIGHTS OF BCCL

128. The terms of issue and exercise of the BCCL Warrants shall be as follows:

Each BCCL Warrant entitles BCCL to subscribe to and be allotted the BCCL Shares, calculated as follows: $\text{BCCL Shares} = \text{BCCL Warrant Exercise Amount} \div \text{BCCL Subscription Price}$.

Where “**BCCL Subscription Price**” shall be:

- A. **In case there are issuances of Shares or Share-linked securities or convertible securities to Financial Investors (“Financial Investment”) on or before the expiry of 18 (eighteen) months from the Closing Date:**

$\text{BCCL Subscription Price} = \text{price per Equity Share at which the latest Financial}$

Investment is made.

B. In case there no Financial Investment on or before the expiry of 18 (eighteen) months from the BCCL Closing Date:

BCCL Subscription Price shall be Z.

$Z = X/Y$, where

X = 20% premium to the post-money equity valuation at which the last Financial Investment before the BCCL Closing Date is made. For this purpose, the price per share based on the post-money equity valuation at which the last Financial Investment before the BCCL Closing Date was made is INR 22,903.45/- (Rupees Twenty two thousand nine hundred and three and forty five paise).

Y = Number of issued and subscribed Shares on date of completion of 18 (eighteen) months from the BCCL Closing, on a Fully Diluted Basis.

- (a) BCCL, at its sole discretion, shall be entitled to exercise all or some of the BCCL Warrants as per the procedure laid down under the BCCL SWSA.
- (b) BCCL shall be entitled to exercise a BCCL Warrant for a part or whole of the BCCL Warrant Value. Upon such part exercise by BCCL, the Company shall, simultaneously with the allotment of the relevant number of BCCL Shares to BCCL, issue a fresh BCCL Warrant Certificate evidencing BCCL's right to be allotted Equity Shares for the balance BCCL Warrant Value.
- (c) The BCCL Warrants may be exercised at any time post the completion of 3 (Three) years from the BCCL Closing Date, but within a period of 5 (Five) years from the BCCL Closing Date ("**Warrant Exercise Period**"), at the sole discretion of BCCL. Provided that upon (i) the Company proposing to have an IPO, BCCL may exercise the BCCL Warrants at any time after the appointment of a lead manager for such IPO; (ii) Transfer of more than 50% (Fifty percent) Equity Shares of Company, BCCL may exercise the BCCL Warrants at any time after determination of BCCL Subscription Price; or (iii) any sale or disposal by the Founders resulting in the Founders' shareholding falling below 25% (Twenty five percent) of issued and subscribed equity share capital of the Company, BCCL may exercise the BCCL Warrants at any time after determination of BCCL Subscription Price. Further, in the event of any dispute between BCCL and the Company and/or Founders during the BCCL Warrant Exercise Period, the BCCL Warrant Exercise Period shall be extended for such number of days as it takes from the notification of the dispute by either party to the resolution of the dispute.
- (d) In the event BCCL does not exercise its option to exercise all the BCCL Warrants and subscribe to the Equity Shares of the Company within the BCCL Warrant Exercise Period, the BCCL Warrant Subscription Amount shall be forfeited by the Company and the BCCL Warrants shall lapse. If BCCL exercises only a part of the BCCL Warrants to Equity Shares during the BCCL Warrant Exercise Period, then the BCCL Warrants which have not been exercised within the BCCL Warrant Exercise Period shall lapse and the BCCL Warrant Subscription Amount in relation to the BCCL Warrants not exercised shall be forfeited by the Company.
- (e) BCCL Warrants may be transferred to group companies / affiliates of BCCL, provided such

group companies / affiliates are not directly engaged in the Business at the time of such proposed transfer.

129. Notwithstanding Article 128 above, In case of issue of bonus Equity Shares or split/subdivision of Equity Shares, the BCCL Subscription Price and the BCCL Shares shall accordingly stand adjusted.
130. With respect to the BCCL Warrants, the Founders and the Company covenant that:
 - (a) Upon exercise of the BCCL Warrants, or a part thereof, the Company shall compulsorily issue and allot such number of Equity Shares being subscribed to by BCCL in terms of these Articles and the BCCL SWSA.
 - (b) The Company shall at all times keep available for issuance and delivery upon exercise of the BCCL Warrants such number of its Equity Shares as may be required to permit the exercise in full of all the BCCL Warrants.
 - (c) The Company shall ensure and the Founders shall cause the Company to ensure that the authorised capital of the Company is at all times sufficient for issue of the BCCL Shares, or is increased accordingly to permit issue of the BCCL Shares to BCCL.
 - (d) If the Company, while the BCCL Warrants remain in effect, (i) splits or subdivides the outstanding Equity Shares or determines that holders of Equity Shares are entitled to receive additional Equity Shares or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional Equity Shares (including any issue of bonus Equity Shares); or (ii) decreases the number of Equity Shares outstanding by a consolidation of the outstanding Equity Shares; BCCL shall be entitled, upon exercise of the BCCL Warrants, to subscribe for the aggregate number and kind of Equity Shares which, if the BCCL Warrants had been exercised as on the date of issue of the BCCL Warrants, that BCCL would have owned upon such exercise and been entitled to receive by virtue of such issue of additional shares, subdivision or consolidation; and the BCCL Subscription Price and the BCCL Shares shall automatically be adjusted immediately after the date on which the board of directors of the Company approves such issue of additional Equity Shares, subdivision or consolidation. Such adjustments shall be made successively and cumulatively whenever any event listed above shall occur.
 - (e) In case of any Reorganisation as hereinafter defined, the Company shall, as a condition precedent to such transaction, cause effective provisions to be made so that BCCL shall have the right thereafter, by exercising the BCCL Warrants, to purchase, in addition to the BCCL Shares on exercise of the BCCL Warrants which BCCL was entitled to subscribe immediately prior to the Reorganisation, the kind and amount of Equity Shares and other securities and property receivable upon such Reorganisation by BCCL that might have been received upon exercise of the BCCL Warrants immediately prior to such Reorganisation. Any such provision shall include provision for adjustments in respect of such Equity Shares and other securities and property that shall be as nearly equivalent as may be practicable to the adjustments provided for in the BCCL Warrants. The foregoing provisions of this Article shall similarly apply to successive Reorganization transactions. For purposes of this Article, **“Reorganisation”** shall mean capital reorganization or other change of outstanding Equity Shares of the Company or any consolidation, demerger or merger of the Company with or into another corporation or any sale, lease, transfer or conveyance to another corporation of the property and assets of the Company as an entity.

- (f) Upon occurrence of a situation as envisaged in either of (d) or (e) above, the Company shall, at its expense, compute such adjustment in accordance with the terms hereof to reflect such adjustment in its registers and prepare and furnish to BCCL a certificate setting forth such adjustment and showing in detail the facts upon which such adjustment is based. Such certificate shall set forth (i) such adjustment and readjustment, and (ii) the number of Equity Shares and the amount, if any, of other property that at the time would be received upon exercise of the BCCL Warrants.

131. BCCL Tag Along Right

- (a) In the event the Founders, or any of them, as the case may be, by themselves or through their affiliates, intends to Transfer all or part of their shareholding in the Company over and above the thresholds specified under these Articles, to a third party who is not an Affiliate of the Founders (the “**Third Party Offeror**”), the Founders shall provide notice of such proposed sale to BCCL no later than 30 (thirty) days prior to the proposed closing of such sale. The Founders, or any of them as the case may be, shall not be permitted to carry out the sale unless simultaneously with the sale the Third Party Offeror makes an offer in writing to BCCL to purchase a pro-rata portion (i.e. a ratio of Equity Shares of the Founders proposed to be transferred to the Equity Shares held by the Founders at the time of the sale or disposal, as the case may be) of the Equity Shares held by BCCL in the Company at such time, on the same terms and conditions as the Third Party Offeror’s proposed acquisition of Equity Shares from the Founders, or any of them, as the case may be, including as to price (the “**Tag-Along Offer**”). The Third Party Offeror’s Tag-Along Offer shall remain open for acceptance for not less than 30 (thirty) days following delivery to BCCL of the offer of the Third Party Offeror. Provided further that BCCL shall not be required to provide any representations and warranties other than on ownership of its Equity Shares and shall be entitled to receive the cash equivalent of any non-cash consideration in such sale.
- (b) If the Third Party Offeror refuses to purchase Equity Shares from BCCL and BCCL notifies the Founders in writing within 30 (Thirty) days following receipt by BCCL of the Founders’ notice that it desires to sell its Equity Shares to the Third Party Offeror, the Founders shall reduce the number of Equity Shares proposed to be sold to the Third Party Offeror and BCCL shall sell to the Third Party Offeror, and Founders shall ensure that the Third Party Offeror shall buy a pro rata portion or such number of Equity Shares that the Founders are selling, as the case may be, on the same terms and conditions, including as to price, as described in Article 131(a) above. It is clarified that the Founders will not be permitted to sell any Equity Shares to the Third Party Offeror, unless and until the Third Party Offeror has acquired all the Equity Shares offered by BCCL on the terms and conditions, including as to price, as described in Article 131 (a) above.

132. BCCL Right of First Offer

- (a) BCCL shall have the right to sell the BCCL Subscription Shares or a part thereof by way of a negotiated deal to any third party, subject to the provisions of these Articles and the BCCL SWSA and shall be entitled to share such information with respect to the performance of the Company with such third party.
- (b) Before the expiry of the Exit Period, if BCCL desires to Transfer the BCCL Subscription Shares (“**BCCL Securities**”) by way of a negotiated deal, BCCL shall first give a written notice (the “**RoFO Notice**”) to the Founders, stating BCCL’s intention to Transfer the BCCL Securities and the number of the BCCL Securities proposed to be transferred.

- (c) Upon receipt of the notice, the Founders shall have the right to buy all the BCCL Securities offered by BCCL. If the Founders are desirous of purchasing all the BCCL Securities, within 30 (thirty) calendar days from the date of receipt of the RoFO Notice ("**Offer Period**"), the Founders shall deliver a written notice to BCCL offering to purchase all BCCL Securities ("**Offer Notice**"), setting out the terms and conditions, including the price per share at which the Founders are offering to purchase the BCCL Securities ("**RoFO Price**").
 - (d) Each Offer Notice shall be irrevocable upon the fulfilment of the terms set out therein and if accepted by the Founders in accordance with this Article, shall be binding on the Founders.
 - (e) Within a period of 30 (thirty) days from the delivery of the Offer Notice (the "**Acceptance Period**") and in the event that BCCL is agreeable to sell the BCCL Securities to the Founders on the terms set forth in the Offer Notice, BCCL shall send the Founders a written notice signifying BCCL's irrevocable agreement (the "**Consent Notice**") to Transfer the BCCL Securities to the Founders. In the event BCCL is not agreeable to sell the BCCL Securities to the Founders on the terms set forth in the RoFO Notice, BCCL may communicate its rejection to the Founders prior to the expiry of the Acceptance Period.
 - (f) Upon BCCL delivering a Consent Notice, the Founders shall forthwith purchase, and BCCL shall sell the BCCL Securities on the terms set forth in the Offer Notice, on a date to be mutually agreed between the Founders and BCCL which shall be no later than 30 (thirty) days from the date of receipt of the Consent Notice by the Founders.
 - (g) In the event that BCCL rejects the Offer Notice or does not indicate its acceptance of the same by delivering the Consent Notice in accordance with this Article, then BCCL shall have a right to freely Transfer the BCCL Securities to a third party at a price that is at least greater than the RoFO Price.
 - (h) In the event no Offer Notice has been received within the Offer Period, then BCCL shall be free to Transfer BCCL Securities to any third party.
 - (i) If completion of the sale of the BCCL Securities to the third party does not take place within the period of 120 (one hundred twenty) days as set out above, BCCL's right to sell the BCCL Securities to the third party shall lapse and the provisions of this Article 132 shall once again apply to the BCCL Securities.
 - (j) Notwithstanding anything contained herein, after the expiry of the Exit Period, BCCL shall have the right to Transfer the BCCL Securities, or a part thereof, in any manner and to any Person that it deems fit free from all restrictions.
133. Any amendment to these Articles which in any manner affects the rights of BCCL stated under this Chapter XIV-A or impose any new obligations on BCCL, shall require the affirmative vote of BCCL.
134. The provisions of Articles 47A ("New Subscribers to be Bound by Terms of the SHA") (other than to the extent of executing a document to acknowledge the rights of IFC stipulated under these Articles) and 99 (Consent of Company's Board on Transfer of Shares by Other Shareholders and Company's Right of First Refusal on Transfer of Shares by Other Shareholders) herein shall not be applicable to the BCCL Subscription Shares.

135. BCCL shall not sell the BCCL Subscription Shares to any Competitor.

CHAPTER XIV-B

RIGHTS AND OBLIGATIONS OF BCCL IN RELATION TO THE BCCL NEW WARRANTS

135.A1. The terms of issue and exercise of the BCCL New Warrants shall be as follows:

- (i) Each BCCL New Warrant entitles BCCL to subscribe to and be allotted the BCCL New Shares, calculated as follows:

$$\text{BCCL New Shares} = \text{BCCL New Warrant Exercise Amount} \div \text{BCCL New Subscription Price}$$

Where “**BCCL New Subscription Price**” shall be the price per Equity Share equivalent to the BCCL Conversion Price. Provided that if the price ‘Z1’ (defined below) is higher than the BCCL Conversion Price, the BCCL New Subscription Price shall be Z1;

- A. **In case there are issuances of Shares or Share-linked securities or convertible securities to Financial Investors (as defined in the BCCL WSA) (“BCCL Financial Investment”) on or before the expiry of 18 (eighteen) months from the BCCL New Closing Date:**

Z1 = price per Equity Share at which the last BCCL Financial Investment is made during the period of 18 months from the BCCL New Closing Date.

- B. **In case there are no BCCL Financial Investment on or before the expiry of 18 (eighteen) months from the BCCL New Closing Date:**

$$Z1 = X1/Y1, \text{ where}$$

X1 = 20% premium to the post-money equity valuation at which the last BCCL Financial Investment before the BCCL New Closing Date is made. For this purpose, the price per share based on the post-money equity valuation at which the last BCCL Financial Investment before the BCCL New Closing Date was made is Rs. 82,892.50/- (Rupees Eighty two thousand eight hundred and ninety two and fifty paise).

Y1 = Number of issued and subscribed Equity Shares on date of completion of 18 (eighteen) months from the BCCL New Closing, on a Fully Diluted Basis (*as defined in the BCCL WSA*).

- (ii) BCCL, at its sole discretion, shall be entitled to exercise all or some of the BCCL New Warrants as per the procedure laid down in BCCL WSA.
- (iii) BCCL shall be entitled to exercise a BCCL New Warrant for a part or whole of the BCCL New Warrant Value. Upon such part exercise by BCCL, the Company shall, simultaneously with the allotment of the relevant number of BCCL New Shares to BCCL, issue a fresh BCCL New Warrant Certificate evidencing BCCL’s right to be allotted Equity Shares for the balance BCCL New Warrant Value.

- (iv) The BCCL New Warrants may be exercised at any time post the completion of 3 (Three) years from the BCCL New Closing Date, but within a period of 5 (Five) years from the BCCL New Closing Date (“**BCCL New Warrant Exercise Period**”), at the sole discretion of BCCL. Provided that upon (i) the Company proposing to have its Equity Shares listed on a recognized stock exchange (“**BCCL New IPO**”), BCCL may exercise the BCCL New Warrants at any time after the appointment of a lead manager for such BCCL New IPO; (ii) Transfer (*as defined in the BCCL WSA*) of more than 50% (Fifty percent) Equity Shares of Company, BCCL may exercise the BCCL New Warrants at any time after determination of BCCL New Subscription Price; or (iii) any sale or disposal by the Founders resulting in the Founders’ shareholding falling below 25% (Twenty five percent) of issued and subscribed equity share capital of the Company, BCCL may exercise the BCCL New Warrants at any time after determination of BCCL New Subscription Price. Further, in the event of any dispute between BCCL and the Company and/or the Founders during the BCCL New Warrant Exercise Period, the BCCL New Warrant Exercise Period shall be extended for such number of days as it takes from the notification of the dispute by either party to the resolution of the dispute.
- (v) In the event BCCL does not exercise its option to exercise all the BCCL New Warrants and subscribe to the Equity Shares of the Company within the BCCL New Warrant Exercise Period, the BCCL New Warrant Subscription Amount shall be forfeited by the Company and the BCCL New Warrants shall lapse. If BCCL exercises only a part of the BCCL New Warrants to Equity Shares during the BCCL New Warrant Exercise Period, then the BCCL New Warrants which have not been exercised within the BCCL New Warrant Exercise Period shall lapse and the BCCL New Warrant Subscription Amount in relation to the BCCL New Warrants not exercised shall be forfeited by the Company.
- (vi) BCCL New Warrants may be transferred to group companies / affiliates of BCCL, provided such group companies / affiliates are not directly engaged in the Business (*as defined in the BCCL WSA*) at the time of such proposed Transfer (*as defined in the BCCL WSA*).

135.A2. Notwithstanding Article 135.A1 above, in case of issue of bonus Equity Shares or split /subdivision of Equity Shares, the BCCL New Subscription Price and the BCCL New Shares shall accordingly stand adjusted, and thereafter all references to BCCL New Subscription Price shall be deemed to be a reference to such revised price.

135.A3. The BCCL New Shares and all Equity Shares allotted or transferred to BCCL in terms of BCCL WSA (“**BCCL New Subscription Shares**”) shall rank pari-passu in all respects and identical with the existing Equity Shares, with reference to all rights and benefits, including but not limited to voting rights, dividends, stock splits, bonus and/or rights issuance and so on.

135.A4. With respect to the BCCL New Warrants, the Founders and the Company hereby covenant that:

- (i) Upon exercise of the BCCL New Warrants, or a part thereof, the Company shall compulsorily issue and allot such number of Equity Shares being subscribed to by BCCL in terms of BCCL WSA.
- (ii) The Company shall at all times keep available for issuance and delivery upon exercise of the BCCL New Warrants such number of its Equity Shares as may be required to permit the exercise in full of all the BCCL New Warrants.

- (iii) The Company shall ensure and the Founders shall cause the Company to ensure that the authorised capital of the Company is at all times sufficient for issue of the BCCL New Shares, or is increased accordingly to permit issue of the BCCL New Shares to BCCL.
 - (iv) If the Company, while the BCCL New Warrants remain in effect, (i) splits or subdivides the outstanding Equity Shares or determine that holders of Equity Shares are entitled to receive additional Equity Shares or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional Equity Shares (including any issue of bonus Equity Shares); or (ii) decreases the number of Equity Shares outstanding by a consolidation of the outstanding Equity Shares; BCCL shall be entitled, upon exercise of the BCCL New Warrants, to subscribe for the aggregate number and kind of Equity Shares which, if the BCCL New Warrants had been exercised as on the date of issue of the BCCL New Warrants, that BCCL would have owned upon such exercise and been entitled to receive by virtue of such issue of additional shares, subdivision or consolidation; and the BCCL New Subscription Price and the BCCL New Shares shall automatically be adjusted immediately after the date on which the board of directors of the Company approves such issue of additional Equity Shares, subdivision or consolidation. Such adjustments shall be made successively and cumulatively whenever any event listed above shall occur.
 - (v) In case of any Reorganisation, the Company shall, as a condition precedent to such transaction, cause effective provisions to be made so that BCCL shall have the right thereafter, by exercising the BCCL New Warrants, to purchase, in addition to the BCCL New Shares on exercise of the BCCL New Warrants which BCCL was entitled to subscribe immediately prior to the Reorganisation, the kind and amount of Equity Shares and other securities and property receivable upon such Reorganisation by BCCL that might have been received upon exercise of the BCCL New Warrants immediately prior to such Reorganisation. Any such provision shall include provision for adjustments in respect of such Equity Shares and other securities and property that shall be as nearly equivalent as may be practicable to the adjustments provided for in the BCCL New Warrants. The foregoing provisions of this Article shall similarly apply to successive Reorganization transactions. For purposes of this Article, "Reorganisation" shall mean capital reorganization or other change of outstanding Equity Shares of the Company or any consolidation, demerger or merger of the Company with or into another corporation or any sale, lease, transfer or conveyance to another corporation of the property and assets of the Company as an entity.
 - (vi) Upon occurrence of a situation as envisaged in either of Articles 135.A4.(iv) and 135.A4.(v), the Company shall, at its expense, compute such adjustment in accordance with the terms of the BCCL WSA to reflect such adjustment in its registers and prepare and furnish to BCCL a certificate setting forth such adjustment and showing in detail the facts upon which such adjustment is based. Such certificate shall set forth (i) such adjustment and readjustment, and (ii) the number of Equity Shares and the amount, if any, of other property that at the time would be received upon exercise of the BCCL New Warrants.
- 135.A5. If the Company proposes to effect: (i) any Reorganisation (*as defined in the BCCL WSA*), (ii) a liquidation, dissolution or winding up of the Company, or (iii) reduction of capital then, in each such case, the Company shall send to BCCL a notice describing such proposed action and the economic terms of such action and, if applicable, specifying the date on which the Company's books shall close, or a record shall be taken, for determining the holders of Equity Shares entitled to participate in such action, or the date on which such Reorganisation (*as defined in the BCCL WSA*), liquidation, dissolution or winding up shall take place or commence, as the case may be, and the date as of which it is expected that holders of Equity

Shares of record shall be entitled to receive securities and/ or other property deliverable upon such action, if any such date is to be fixed.

135.A6. **Tag Along Right**

- (i) In the event the Founders, or any of them, as the case may be, by themselves or through their affiliates, intends to Transfer (*as defined in the BCCL WSA*) all or part of their shareholding in the Company over and above the permitted thresholds specified in these Articles, to a third party who is not an affiliate of the Founders (the “**BCCL Third Party Offeror**”), the Founders shall provide notice of such proposed sale to BCCL no later than 30 (thirty) days prior to the proposed closing of such sale. The Founders, or any of them as the case may be, shall not be permitted to carry out the sale unless simultaneously with the sale the BCCL Third Party Offeror makes an offer in writing to BCCL to purchase a pro-rata portion (i.e. a ratio of Equity Shares of the Founders proposed to be transferred to the Equity Shares held by the Founders at the time of the sale or disposal, as the case may be) of the Equity Shares held by BCCL in the Company at such time, on the same terms and conditions as the BCCL Third Party Offeror’s proposed acquisition of Equity Shares from the Founders, or any of them, as the case may be, including as to price (the “**BCCL Tag-Along Offer**”). The BCCL Third Party Offeror’s BCCL Tag-Along Offer shall remain open for acceptance for not less than 30 (thirty) days following delivery to BCCL of the offer of the BCCL Third Party Offeror.

Provided further that BCCL shall not be required to provide any representations and warranties other than on ownership of its Equity Shares and shall be entitled to receive the cash equivalent of any non-cash consideration in such sale.

- (ii) If the BCCL Third Party Offeror refuses to purchase Equity Shares from BCCL and BCCL notified the Founders in writing within 30 (Thirty) days following receipt by BCCL of the Founders’ notice that it desires to sell its Equity Shares to the BCCL Third Party Offeror, the Founders shall reduce the number of Equity Shares proposed to be sold to the BCCL Third Party Offeror and BCCL shall sell to the BCCL Third Party Offeror, and Founders shall ensure that the BCCL Third Party Offeror shall buy, a pro rata portion or such number of Equity Shares that the Founders are selling, as the case may be, on the same terms and conditions, including as to price, as described in Article 135.A6(i). It is clarified that the Founders will not be permitted to sell any Equity Shares to the BCCL Third Party Offeror, unless and until the BCCL Third Party Offeror has acquired all the Equity Shares offered by BCCL on the terms and conditions, including as to price, as described in Article 135.A6(i).

135.A7. **Right of First Offer**

- (i) BCCL shall have the right to sell the BCCL New Subscription Shares or a part thereof by way of a negotiated deal to any third party, subject to the provisions of these Articles and shall be entitled to share such information with respect to the performance of the Company with such third party.
- (ii) Before the expiry of the Exit Period, if BCCL desires to Transfer (*as defined in the BCCL WSA*) the BCCL New Subscription Shares (“**BCCL New Securities**”) by way of a negotiated deal, BCCL shall first give a written notice (the “**BCCL RoFO Notice**”) to the Founders, stating BCCL’s intention to transfer the BCCL New Securities and the number of the BCCL New Securities proposed to be transferred.
- (iii) Upon receipt of the notice, the Founders shall have the right to buy all the BCCL New Securities offered by BCCL. If the Founders are desirous of purchasing all the BCCL New Securities, within 30 (thirty) calendar days from the date of receipt of the BCCL RoFO Notice (“**BCCL Offer Period**”), the Founders shall deliver a written notice to BCCL offering to

purchase all BCCL New Securities ("**BCCL Offer Notice**"), setting out the terms and conditions, including the price per share at which the Founders are offering to purchase the BCCL New Securities ("**BCCL RoFO Price**").

- (iv) Each BCCL Offer Notice shall be irrevocable upon the fulfilment of the terms set out therein and if accepted by the Founders in accordance with this Article, shall be binding on the Founders.
- (v) Within a period of 30 (thirty) days from the delivery of the BCCL Offer Notice (the "**BCCL Acceptance Period**") and in the event that BCCL is agreeable to sell the BCCL New Securities to the Founders on the terms set forth in the BCCL Offer Notice, BCCL shall send the Founders a written notice signifying BCCL's irrevocable agreement (the "**BCCL Consent Notice**") to transfer the BCCL New Securities to the Founders. In the event BCCL is not agreeable to sell the BCCL New Securities to the Founders on the terms set forth in the BCCL RoFO Notice, BCCL may communicate its rejection to the Founders prior to the expiry of the BCCL Acceptance Period.
- (vi) Upon BCCL delivering a BCCL Consent Notice, the Founders shall forthwith purchase, and BCCL shall sell the BCCL New Securities on the terms set forth in the BCCL Offer Notice, on a date to be mutually agreed between the parties which shall be no later than 30 (thirty) days from the date of receipt of the BCCL Consent Notice by the Founders.
- (vii) In the event that BCCL rejects the BCCL Offer Notice or does not indicate its acceptance of the same by delivering the BCCL Consent Notice in accordance with this Article, then BCCL shall have a right to freely transfer the BCCL New Securities to a third party at a price that is at least greater than the BCCL RoFO Price.
- (viii) In the event no BCCL Offer Notice has been received within the BCCL Offer Period, then BCCL shall be free to transfer BCCL New Securities to any third party.
- (ix) If completion of the sale of the BCCL New Securities to the third party does not take place within the period of 120 (one hundred twenty) days as set out above, BCCL's right to sell the BCCL New Securities to the third party shall lapse and the provisions of this Article 135.A7. shall once again apply to the BCCL New Securities.
- (x) Notwithstanding anything contained herein, after the expiry of the Exit Period, BCCL shall have the right to transfer, the BCCL New Securities, or a part thereof, in any manner and to any person that it deems fit free from all restrictions.

135.A8. Any amendment to the Articles which in any manner affects the rights of BCCL stated under this Chapter XIV-B or impose any new obligations on BCCL, shall require the affirmative vote of BCCL.

135.A9. The provisions of Article 47A ("New Subscribers to be Bound by Terms of the SHA") (other than to the extent of executing a document to acknowledge the rights of IFC listed in the SHA) and 99 (Consent of Company's Board on Transfer of Shares by Other Shareholders and Company's Right of First Refusal on Transfer of Shares by Other Shareholders) of the Articles of the Company shall not be applicable to the BCCL New Subscription Shares / BCCL.

135.A10. BCCL shall not sell the BCCL New Subscription Shares to any Competitor.

CHAPTER XV

SUBSIDIARIES

136. All rights available to the Eligible Investors under these Articles, including, without limitation, the right under Article 10(a), shall be also available to such Eligible Investors, as the case may be, in the Company's Subsidiaries, applied *mutatis mutandis*, and the Company and Founders shall procure that the Company's Subsidiaries complies with such related obligations, provided however that the right to have its rights in the Company applied *mutatis mutandis* with respect to the Company's Subsidiaries shall continue to be available to Eligible Investors so long as it is an Eligible Investor.
137. The Company shall ensure that all of the rights, preferences and privileges of Eligible Investors which are contained in these Articles, including all management principles set out in these Articles, shall be continuously made applicable to each of the future Subsidiaries of the Company and shall form part of the memorandum and articles of association or other charter documents of such Subsidiaries.

CHAPTER XV-A RIGHT TO SUBSCRIBE OF INNOVEN

138. (i) On the Closing Date as defined under the RTSA 1 ("**RTSA 1 Effective Date**"), the Company shall grant InnoVen, the right to subscribe to such number of Series B CCPS ("**RTSA 1 Shares**") of the Borrower that amount to INR 14,400,000 (Rupees Fourteen Million Four Hundred Thousand Only) to be issued by the Company to InnoVen at the RTSA 1 Subscription Price at InnoVen's option ("**RTSA 1 Right to Subscribe**") and in consideration for the term loan granted to the Company by InnoVen in accordance with the Term Loan Agreement dated September 2 2015 ("**Term Loan Agreement 1**"). In the event InnoVen does not honour the drawal request of the Company under the Term Loan Agreement 1, then, InnoVen will not be entitled to exercise its RTSA 1 Right to Subscribe.
139. The Right to Subscribe is exercisable in whole or in part at any time and from time to time on or before the RTSA 1 Expiration Date, i.e. 8 years from the RTSA 1 Effective Date.
140. InnoVen may exercise its RTSA 1 Right to Subscribe by delivering a duly executed notice of exercise in substantially the form attached as Appendix 1 to the RTSA 1 ("Notice of Exercise") to the principal office of the Company at any time prior to the RTSA 1 Expiration Date. In order to exercise the RTSA 1 Right to Subscribe and subscribe to the RTSA 1 Shares, InnoVen shall deliver to the Company a cheque, wire transfer (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate RTSA 1 Subscription Price for the RTSA 1 Shares being subscribed to.
141. Upon exercise of the RTSA 1 Right to Subscribe by InnoVen in accordance with these Articles, the Company shall be obliged to issue and InnoVen shall be entitled to receive the RTSA 1 Shares (subject to adjustments prescribed hereunder), against payment of the aggregate RTSA 1 Subscription Price by InnoVen. The total number of RTSA 1 Shares to be issued to InnoVen will be based on the number of Shares for which the RTSA 1 Subscription Price is paid to the Company. InnoVen shall not be required to compulsorily exercise its RTSA 1 Right to Subscribe at any time prior to the RTSA 1 Expiration Date, except as maybe required under applicable laws in the event that the Company offers its shares to the public through an initial public offering on a recognized stock exchange ("**RTSA IPO**").
142. The RTSA 1 Subscription Price for the RTSA 1 Shares, shall be equal to INR 4339.75 per Share.
143. The RTSA 1 Right to Subscribe shall be exercised at the RTSA 1 Subscription Price. It is

clarified that, InnoVen shall bear its own taxes (if any) incurred with respect to the grant and exercise of the RTSA 1 Right to Subscribe or any sale or transfer of the RTSA1 Right to Subscribe or the RTSA 1 Shares. However, without prejudice to the provisions of the Term Loan Agreement 1, the stamp duty applicable on the share certificates to be issued upon exercise of the RTSA 1 Right to Subscribe shall be borne by the Company.

144. Upon exercise of the RTSA 1 Right to Subscribe, InnoVen shall be eligible, with respect to the RTSA 1 Shares held by it, including but not limited to the following rights akin to other holders of Series B CCCPS of the Company:
 - (a) pre-emptive rights,
 - (b) voting rights (but not consent, approval, affirmative voting or veto rights, including at the board or shareholder level),
 - (c) dividend rights,
 - (d) information rights, and
 - (e) right to participate in any exit or liquidity event on such terms as proposed by the Company (but not the right to trigger / compel the Company to procure such an exit or liquidity event).
145. InnoVen shall not be (i) entitled, at any time to right to appoint a director on the board; and (ii) bound by any transfer restrictions applicable to the other holders of Series B CCCPS of the Company.
146. Subject to Articles 144 and 145 above, the Company agrees that the RTSA 1 Shares issued upon exercise of the RTSA 1 Right to Subscribe, shall have such rights pursuant to and as set forth in these Articles and the SHA relating to shareholders holding Series B CCCPS.
147. No later than 10 (Ten) Business Days after InnoVen exercises the RTSA 1 Right to Subscribe and the Company receives payment of the aggregate RTSA 1 Subscription Price, the Company shall complete all necessary corporate actions and other formalities as maybe necessary to validly complete the allotment and issue of the RTSA 1 Shares to InnoVen against the exercise of the RTSA 1 Right to Subscribe. The Company shall deliver to InnoVen duly stamped, sealed and executed certificates for the RTSA 1 Shares acquired within 10 (Ten) Business Days from the date of allotment and issue of the RTSA 1 Shares to InnoVen. The Company shall complete such other formalities, including recording InnoVen as the registered shareholder of the RTSA 1 Shares in the Register of Members of the Company and complete filings with necessary and appropriate governmental authorities, in connection with the RTSA 1 Shares, within 10 (Ten) Business Days from the date of issuance of the RTSA 1 Shares. The Company shall, within 7 (Seven) days of completion of the above formalities, provide necessary documents to InnoVen, evidencing completion of the said formalities to the satisfaction of InnoVen.
148. If the RTSA 1 Right to Subscribe has not been fully exercised and has not expired, a new RTSA 1 Right to Subscribe for the RTSA 1 Shares not so acquired shall be granted to InnoVen. In the event the RTSA 1 Shares are in dematerialized form, then the Company shall issue such other document issued by the depository participant which would evidence title of InnoVen to the RTSA 1 Shares, to the satisfaction of InnoVen.
149. Upon the written request of the Company, InnoVen agrees that, in the event of an Acquisition (i.e. any sale, license, or other disposition of all or substantially all of the assets of the Company, or any reorganization, consolidation, amalgamation merger or de-merger of the Company where the holders of the Company's securities before the transaction beneficially

own less than 75% (Seventy five percent) of the outstanding voting securities of the surviving entity after the transaction) that is not an asset sale and in which the sole consideration is cash, (a) at InnoVen's sole discretion, InnoVen may exercise its RTSA 1 Right to Subscribe under these Articles and such exercise will be deemed effective immediately prior to the consummation of such Acquisition and InnoVen shall be entitled to receive such shares, securities or assets as may (by virtue of such Acquisition) be issued or payable with respect to or in exchange for the number of such Shares of the Company as InnoVen holds upon exercise of its RTSA 1 Right to Subscribe under these Articles, provided InnoVen has infused necessary funds towards the subscription of the RTSA 1 Shares. If InnoVen elects not to exercise the RTSA 1 Right to Subscribe, the RTSA 1 Right to Subscribe will continue until the RTSA 1 Expiration Date if the Company continues as a going concern following the closing of any such Acquisition; (b) if the holders of the Company's securities before the Acquisition do not hold any of the securities of the surviving entity after the Acquisition, InnoVen shall exercise its RTSA 1 Right to Subscribe under these Articles immediately prior to the consummation of such Acquisition, and InnoVen shall be entitled to receive such shares, securities or assets as may be issued or payable with respect to or in exchange for the number of such Shares of the Company as InnoVen holds upon exercise of its RTSA 1 Right to Subscribe under these Articles, provided InnoVen has infused necessary funds towards the subscription of the RTSA 1 Shares; (c) If InnoVen elects not to exercise the RTSA 1 Right to Subscribe as provided under (b) above, the RTSA 1 Right to Subscribe shall lapse, and the acquirer or the successor entity would not be required to assume any of the obligations of the Company under Chapter XV-A of these Articles; (d) The Company shall provide InnoVen with written notice of its request relating to the foregoing (together with such reasonable information as InnoVen may request in connection with such contemplated Acquisition giving rise to such notice), which is to be delivered to InnoVen not less than 20 (Twenty) Business Days prior to the closing of the proposed Acquisition.

150. Upon the written request of the Company, InnoVen shall, in the event of an Acquisition that is an "arm's length" sale of all or substantially all of the Company's assets (and only its assets) to a third party that is not an Affiliate of the Company (a "**True Asset Sale**"), at InnoVen's sole discretion, either: (a) InnoVen shall exercise its RTSA 1 Right to Subscribe under these Articles and such exercise will be deemed effective immediately prior to the consummation of such True Asset Sale; or (b) if InnoVen elects not to exercise the RTSA 1 Right to Subscribe, the RTSA 1 Right to Subscribe will continue until the RTSA 1 Expiration Date if the Company continues as a going concern following the closing of any such True Asset Sale (c) if the holders of the Company's securities before the Acquisition do not hold any of the securities of the surviving entity after the Acquisition, InnoVen shall exercise its RTSA 1 Right to Subscribe under these Articles immediately prior to the consummation of such Acquisition, and InnoVen shall be entitled to receive such shares, securities or assets as may be issued or payable with respect to or in exchange for the number of such RTSA 1 Shares of the Company as InnoVen holds upon exercise of its RTSA 1 Right to Subscribe under these Articles, provided InnoVen has infused necessary funds towards the subscription of the RTSA 1 Shares. If InnoVen elects not to exercise the RTSA 1 Right to Subscribe as provided under (b), the RTSA 1 Right to Subscribe shall lapse, and the acquirer or the successor entity would not be required to assume any of the obligations of the Company under Chapter XV-A of these Articles; (d) the Company shall provide InnoVen with written notice of its request relating to the foregoing (together with such reasonable information as InnoVen may request in connection with such contemplated True Asset Sale giving rise to such notice), which is to be delivered to InnoVen not less than 20 (Twenty) Business Days prior to the closing of the proposed True Asset Sale.
151. Upon the closing of any Acquisition other than those particularly described in Articles 149 and 150 above, the successor entity shall assume the obligations of the Company under this

Chapter XV-A, and the rights under this Chapter XV-A shall be exercisable by InnoVen for the same securities, cash, and property as would be payable for the RTSA 1 Shares issuable upon exercise of the unexercised portion of the RTSA 1 Right to Subscribe as if such RTSA 1 Shares were outstanding on the record date for the Acquisition and subsequent closing. The RTSA 1 Subscription Price and/or number of RTSA 1 Shares shall be adjusted accordingly.

152. The Company shall not and the shareholders of the Company shall not complete an Acquisition unless InnoVen completes the exercise of its rights, or the acquirer or the successor entity expressly and irrevocably assumes the obligations of the Company as provided in this Chapter XV-A.
153. Upon the occurrence of an Acquisition or a Liquidity Event (i.e. the occurrence of an Acquisition and such other similar events, or the winding up or dissolution of the Company but does not include the issue of the Company's shares to the public through an initial public offering on a recognized stock exchange), or an initial public offering of the Company or an exit of any institutional investor from the Company, InnoVen may, at its sole discretion, decide to not exercise its rights under these Articles and receive such amounts from the Company that it would have received, had it exercised its rights under these Articles upon occurrence of such event.
154. Upon the occurrence of an inversion that results in the Company becoming the subsidiary of an offshore holding company, whereby the investors holds shares in such offshore holding company, InnoVen shall be entitled to receive proportionate profits at the time of exit of such investors from the offshore holding company, which would be equal to the difference between the price per share received by the investors upon an acquisition of the offshore holding company and the subscription price, multiplied by the number of shares that InnoVen would have held under these Articles.
155. Subject to applicable Law, the Articles under Chapter XV-A (relating to RTSA 1 Shares) shall survive the occurrence of a Liquidity Event and will stay in force until the RTSA 1 Expiration Date. Provided however they shall terminate in the event the existing investors do not hold any shares in the Company pursuant to an Acquisition.
156. If the Company declares or makes any bonus issue of shares (as contemplated under the applicable laws) then upon exercise of the RTSA 1 Right to Subscribe (including payment of RTSA 1 Subscription Price), InnoVen shall be eligible to receive such number of additional shares along with the RTSA 1 Shares, to the effect that InnoVen does not suffer any dilution for not exercising its RTSA 1 Right to Subscribe prior to the issuance of the bonus shares. Further, additional Shares issuable, shall be a bonus issuance for which InnoVen shall not be required to pay any additional consideration.
157. If, prior to the exercise of the RTSA 1 Right to Subscribe, (a) the outstanding shares of the Company are subdivided by reclassification or otherwise into a greater number of shares or takes any other action which increase the number of shares into which the Shares are convertible, the number of RTSA 1 Shares purchasable hereunder shall be proportionately increased and the RTSA 1 Subscription Price shall be proportionately decreased; (b) the outstanding shares of the Company are combined or consolidated, by reclassification or otherwise, into a lesser number of shares or takes any other action which decreases the number of shares into which the Shares are convertible, the RTSA 1 Subscription Price shall be proportionately increased and the number of RTSA 1 Shares shall be proportionately decreased.
158. Upon any reclassification, exchange, substitution, or other event that results in a change in

the number and/or class of the securities issuable upon exercise of the RTSA 1 Right to Subscribe, InnoVen shall be entitled to receive, upon exercise of the RTSA 1 Right to Subscribe, the number and kind of securities and property that InnoVen shall be entitled to receive shall be adjusted taking into account such reclassification, exchange, substitution, or other event. Such event shall include any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the Shares to equity shares pursuant to the terms of these Articles or applicable laws upon the occurrence of a RTSA IPO. The Company or its successor shall promptly issue to InnoVen an amendment to these Articles setting forth the number and kind of such new securities or other property issuable upon exercise of the RTSA 1 Right to Subscribe as a result of such reclassification, exchange, substitution or other event that results in a change of the number and/or class of securities issuable upon exercise of the RTSA 1 Right to Subscribe. The amendment to these Articles shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Chapter XV-A including, without limitation, adjustments to the RTSA 1 Subscription Price and to the number of securities or property issuable upon exercise of the new RTSA 1 Right to Subscribe. The provisions of this Chapter XV-A shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

159. In the event the Company issues any shares at a price lower than the RTSA 1 Subscription Price, the RTSA 1 Subscription Price and the number of RTSA 1 Shares issuable upon exercise of the RTSA 1 Right to Subscribe or, the number of equity shares issuable upon conversion of the RTSA 1 Shares, shall be subject to adjustment, from time to time in the manner set forth in the anti-dilutions provisions in these Articles applicable to holders of shares of the same series and class as the Shares granted to InnoVen.
160. No fractional Shares shall be issuable upon exercise or conversion of the RTSA 1 Right to Subscribe and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise or conversion of the RTSA 1 Right to Subscribe, the Company shall eliminate such fractional share interest by paying InnoVen the amount computed by multiplying the fractional interest by the value of a full Share.
161. Upon each adjustment of the RTSA 1 Subscription Price, the Company shall promptly notify InnoVen in writing, and, at the Company's expense, promptly compute such adjustment, and furnish to InnoVen with a certificate from its chief financial officer or company secretary, or any person authorized in this behalf by the Company, setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish to InnoVen a certificate setting forth the new subscription price ("**RTSA 1 New Subscription Price**") in effect upon the date thereof and the series of adjustments leading to such RTSA 1 New Subscription Price.
162. If the Company proposes at any time to: (a) declare any dividend or distribution upon any of its shares, whether in cash, property, shares, or other securities or through a bonus issue and whether or not a regular cash dividend; (b) offer for sale any shares of the Company's share capital (or other securities convertible into such share capital), other than (i) pursuant to the Company's employee's stock option or other compensatory plans, (ii) in connection with commercial credit arrangements or equipment financings, or (iii) in connection with strategic transactions for purposes other than capital raising; (c) effect any reclassification or recapitalization of any of its shares; (d) merge or consolidate with or into any other corporation, or sell, lease, license, or convey all or substantially all of its assets, or to liquidate, dissolve or wind up; or (e) offer holders of registration rights the opportunity to participate in an underwritten public offering of the Company's securities for cash, then, in connection with each such event, the Company shall give InnoVen, at least 20 (Twenty) Business Days prior

written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of equity shares will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above. in the case of the matters referred to in (c) and (d) above at least 20 (Twenty) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of equity shares will be entitled to exchange their equity shares for securities or other property deliverable upon the occurrence of such event); and (3) in the case of the matter referred to in (e) above, the same notice as is given to the holders of such registration rights. Company will also provide information requested by InnoVen reasonably necessary to enable InnoVen to comply with InnoVen's accounting or reporting requirements. Except as provided in this Chapter XV A, InnoVen will not have any rights as a shareholder of the Company until the exercise of the RTSA1 Right to Subscribe.

163. (i) On the First Closing Date as defined under the RTSA 2 ("**RTSA 2 First Effective Date**"), the Company shall grant InnoVen, the right to subscribe to such number of Series C1 CCCPS ("**RTSA 2 Shares**") of the Company that amount to INR 16,800,000 (Rupees Sixteen Million Eight Hundred Thousand Only)) to be issued by the Company to InnoVen at the RTSA 2 Subscription Price at InnoVen's option (the "**RTSA 2 Right to Subscribe**") and in consideration for the term loan granted to the Company by InnoVen in accordance with the Term Loan Agreement dated March 29 2016 ("**Term Loan Agreement 2**"). In the event InnoVen does not honour the drawal request of the Company under the Term Loan Agreement 2, then, InnoVen will not be entitled to exercise its RTSA 2 Right to Subscribe.
164. The RTSA 2 Right to Subscribe is exercisable in whole or in part at any time and from time to time on or before the respective RTSA 2 Expiration Dates, i.e. 8 years from the RTSA 2 First Effective Date respectively.
165. InnoVen may exercise its RTSA 2 Right to Subscribe by delivering a duly executed notice of exercise in substantially the form attached as Appendix 1 to the RTSA 2 ("**Notice of Exercise**") to the principal office of the Company at any time prior to the relevant RTSA 2 Expiration Date. In order to exercise the RTSA 2 Right to Subscribe and subscribe to the RTSA 2 Shares, InnoVen shall deliver to the Company a cheque, wire transfer (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate RTSA 2 Subscription Price for the RTSA 2 Shares being subscribed to.
166. Upon exercise of the RTSA 2 Right to Subscribe by InnoVen in accordance with these Articles, the Company shall be obliged to issue and InnoVen shall be entitled to receive the RTSA 2 Shares (subject to adjustments prescribed hereunder), against payment of the aggregate RTSA 2 Subscription Price by InnoVen. The total number of RTSA 2 Shares to be issued to InnoVen will be based on the number of Shares for which the RTSA 2 Subscription Price is paid to the Company. InnoVen shall not be required to compulsorily exercise its RTSA 2 Right to Subscribe at any time prior to the relevant RTSA 2 Expiration Date, except as maybe required under applicable laws in the event that the Company offers its shares to the public through RTSA IPO.
167. The RTSA 2 Subscription Price for the RTSA 2 Shares, shall be-equal to INR 11,000 per Share.
168. The RTSA 2 Right to Subscribe shall be exercised at the RTSA 2 Subscription Price. InnoVen shall bear its own taxes (if any) incurred with respect to the grant and exercise of the RTSA 2 Right to Subscribe or any sale or transfer of the RTSA 2 Right to Subscribe or the RTSA 2 Shares. However, without prejudice to the provisions of the Term Loan Agreement 2, the stamp duty applicable on the share certificates to be issued upon exercise of the RTSA 2

Right to Subscribe shall be borne by the Company.

169. Upon exercise of the RTSA 2 Right to Subscribe, InnoVen shall be eligible, with respect to the RTSA 2 Shares held by it, including but not limited to the following rights akin to other holders of Series C1 CCCPS of the Company:
- (a) pre-emptive rights,
 - (b) voting rights (but not consent, approval, affirmative voting or veto rights, including at the board or shareholder level),
 - (c) dividend rights,
 - (d) information rights, and
 - (e) right to participate in any exit or liquidity event on such terms as proposed by the Company (but not the right to trigger / compel the Company to procure such an exit or liquidity event).
170. InnoVen shall not be (i) entitled, at any time to right to appoint a director on the board; and (ii) bound by any transfer restrictions applicable to the other holders of Series C1 CCCPS of the Company.
171. Subject to Articles 169 and 170 above, the Company agrees that the RTSA 2 Shares issued upon exercise of the RTSA 2 Right to Subscribe, shall have such rights pursuant to and as set forth in these Articles and the SHA relating to shareholders holding Series C1 CCCPS.
172. No later than 10 (Ten) Business Days after InnoVen exercises the RTSA 2 Right to Subscribe and the Company receives payment of the aggregate RTSA 2 Subscription Price, the Company shall complete all necessary corporate actions and other formalities as maybe necessary to validly complete the allotment and issue of the RTSA 2 Shares to InnoVen against the exercise of the RTSA 2 Right to Subscribe. The Company shall deliver to InnoVen duly stamped, sealed and executed certificates for the RTSA 2 Shares acquired within 10 (Ten) Business Days from the date of allotment and issue of the RTSA 2 Shares to InnoVen. The Company shall complete such other formalities, including recording InnoVen as the registered shareholder of the RTSA 2 Shares in the Register of Members of the Company and complete filings with necessary and appropriate governmental authorities, in connection with the RTSA 2 Shares, within 10 (Ten) Business Days from the date of issuance of the RTSA 2 Shares. The Company shall, within 7 (Seven) days of completion of the above formalities, provide necessary documents to InnoVen, evidencing completion of the said formalities to the satisfaction of InnoVen.
173. If the RTSA 2 Right to Subscribe has not been fully exercised and has not expired, a new RTSA 2 Right to Subscribe for the RTSA 2 Shares not so acquired shall be granted to InnoVen. In the event the RTSA 2 Shares are in dematerialized form, then the Company shall issue such other document issued by the depository participant which would evidence title of InnoVen to the RTSA 2 Shares, to the satisfaction of InnoVen.
174. Upon the written request of the Company, InnoVen agrees that, in the event of an Acquisition (i.e. any sale, license, or other disposition of all or substantially all of the assets of the Company, or any reorganization, consolidation, amalgamation merger or de-merger of the Company where the holders of the Company's securities before the transaction beneficially own less than 75% (Seventy five percent) of the outstanding voting securities of the surviving entity after the transaction) that is not an asset sale and in which the sole consideration is cash, (a) at InnoVen's sole discretion, InnoVen may exercise its RTSA 2 Right to Subscribe under these Articles and such exercise will be deemed effective immediately prior to the

consummation of such Acquisition and InnoVen shall be entitled to receive such shares, securities or assets as may (by virtue of such Acquisition) be issued or payable with respect to or in exchange for the number of such Shares of the Company as InnoVen holds upon exercise of its RTSA 2 Right to Subscribe under these Articles, provided InnoVen has infused necessary funds towards the subscription of the RTSA 2 Shares. If InnoVen elects not to exercise the RTSA 2 Right to Subscribe, the RTSA 2 Right to Subscribe will continue until the RTSA 2 Expiration Date if the Company continues as a going concern following the closing of any such Acquisition; (b) if the holders of the Company's securities before the Acquisition do not hold any of the securities of the surviving entity after the Acquisition, InnoVen shall exercise its RTSA 2 Right to Subscribe under these Articles immediately prior to the consummation of such Acquisition, and InnoVen shall be entitled to receive such shares, securities or assets as may be issued or payable with respect to or in exchange for the number of such Shares of the Company as InnoVen holds upon exercise of its RTSA 2 Right to Subscribe under these Articles, provided InnoVen has infused necessary funds towards the subscription of the RTSA 2 Shares; (c) If InnoVen elects not to exercise the RTSA 2 Right to Subscribe as provided under (b) above, the RTSA 2 Right to Subscribe shall lapse, and the acquirer or the successor entity would not be required to assume any of the obligations of the Company under Chapter XV-A of these Articles; (d) the Company shall provide InnoVen with written notice of its request relating to the foregoing (together with such reasonable information as InnoVen may request in connection with such contemplated Acquisition giving rise to such notice), which is to be delivered to InnoVen not less than 20 (Twenty) Business Days prior to the closing of the proposed Acquisition.

175. Upon the written request of the Company, InnoVen shall, in the event of an Acquisition that is an "arm's length" sale of all or substantially all of the Company's assets (and only its assets) to a third party that is not an Affiliate of the Company (a "**True Asset Sale**"), at InnoVen's sole discretion, either: (a) InnoVen shall exercise its RTSA 2 Right to Subscribe under these Articles and such exercise will be deemed effective immediately prior to the consummation of such True Asset Sale; or (b) if InnoVen elects not to exercise the RTSA 2 Right to Subscribe, the RTSA 2 Right to Subscribe will continue until the RTSA 2 Expiration Date if the Company continues as a going concern following the closing of any such True Asset Sale (c) if the holders of the Company's securities before the Acquisition do not hold any of the securities of the surviving entity after the Acquisition, InnoVen shall exercise its RTSA 2 Right to Subscribe under these Articles immediately prior to the consummation of such Acquisition, and InnoVen shall be entitled to receive such shares, securities or assets as may be issued or payable with respect to or in exchange for the number of such RTSA 2 Shares of the Company as InnoVen holds upon exercise of its RTSA 2 Right to Subscribe under these Articles, provided InnoVen has infused necessary funds towards the subscription of the RTSA 2 Shares. If InnoVen elects not to exercise the RTSA 2 Right to Subscribe as provided under (b), the RTSA 2 Right to Subscribe shall lapse, and the acquirer or the successor entity would not be required to assume any of the obligations of the Company under Chapter XV-A of these Articles; (d) the Company shall provide InnoVen with written notice of its request relating to the foregoing (together with such reasonable information as InnoVen may request in connection with such contemplated True Asset Sale giving rise to such notice), which is to be delivered to InnoVen not less than 20 (Twenty) Business Days prior to the closing of the proposed True Asset Sale.
176. Upon the closing of any Acquisition other than those particularly described in Articles 174 and 175 above, the successor entity shall assume the obligations of the Company under this Chapter XV-A, and the rights under this Chapter XV-A shall be exercisable by InnoVen for the same securities, cash, and property as would be payable for the RTSA 2 Shares issuable upon exercise of the unexercised portion of the RTSA 2 Right to Subscribe as if such RTSA 2 Shares were outstanding on the record date for the Acquisition and subsequent closing. The

RTSA 2 Subscription Price and/or number of RTSA 2 Shares shall be adjusted accordingly.

177. The Company shall not and the shareholders of the Company shall not complete an Acquisition unless InnoVen completes the exercise of its rights, or the acquirer or the successor entity expressly and irrevocably assumes the obligations of the Company as provided in this Chapter XV-A.
178. Upon the occurrence of an Acquisition or a Liquidity Event (i.e. the occurrence of an Acquisition and such other similar events, or the winding up or dissolution of the Company but does not include the issue of the Company's shares to the public through an initial public offering on a recognized stock exchange), or an initial public offering of the Company or an exit of any institutional investor from the Company, InnoVen may, at its sole discretion, decide to not exercise its rights under these Articles and receive such amounts from the Company that it would have received, had it exercised its rights under these Articles upon occurrence of such event.
179. Upon the occurrence of an inversion that results in the Company becoming the subsidiary of an offshore holding company, whereby the investors holds shares in such offshore holding company, InnoVen shall be entitled to receive proportionate profits at the time of exit of such investors from the offshore holding company, which would be equal to the difference between the price per share received by the investors upon an acquisition of the offshore holding company and the subscription price, multiplied by the number of shares that InnoVen would have held under these Articles.
180. Subject to applicable Law, the Articles (relevant to the RTSA 2 Shares) under Chapter XV-A shall survive the occurrence of a Liquidity Event and will stay in force until the RTSA 2 Expiration Date. Provided however they shall terminate in the event the existing investors do not hold any shares in the Company pursuant to an Acquisition.
181. If the Company declares or makes any bonus issue of shares (as contemplated under the applicable laws) then upon exercise of the RTSA 2 Right to Subscribe (including payment of RTSA 2 Subscription Price), InnoVen shall be eligible to receive such number of additional shares along with the RTSA 2 Shares, to the effect that InnoVen does not suffer any dilution for not exercising its RTSA 2 Right to Subscribe prior to the issuance of the bonus shares. Further, additional Shares issuable, shall be a bonus issuance for which InnoVen shall not be required to pay any additional consideration.
182. If, prior to the exercise of the RTSA 2 Right to Subscribe, (a) the outstanding shares of the Company are subdivided by reclassification or otherwise into a greater number of shares or takes any other action which increase the number of shares into which the Shares are convertible, the number of RTSA 2 Shares purchasable hereunder shall be proportionately increased and the RTSA 2 Subscription Price shall be proportionately decreased; (b) the outstanding shares of the Company are combined or consolidated, by reclassification or otherwise, into a lesser number of shares or takes any other action which decreases the number of shares into which the Shares are convertible, the RTSA 2 Subscription Price shall be proportionately increased and the number of RTSA 2 Shares shall be proportionately decreased.
183. Upon any reclassification, exchange, substitution, or other event that results in a change in the number and/or class of the securities issuable upon exercise of the RTSA 2 Right to Subscribe, InnoVen shall be entitled to receive, upon exercise of the RTSA 2 Right to Subscribe, the number and kind of securities and property that InnoVen shall be entitled to receive shall be adjusted taking into account such reclassification, exchange, substitution, or other event. Such

event shall include any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the Shares to equity shares pursuant to the terms of these Articles or applicable laws upon the occurrence of a RTSA IPO. The Company or its successor shall promptly issue to InnoVen an amendment to these Articles setting forth the number and kind of such new securities or other property issuable upon exercise of the RTSA 2 Right to Subscribe as a result of such reclassification, exchange, substitution or other event that results in a change of the number and/or class of securities issuable upon exercise of the RTSA 2 Right to Subscribe. The amendment to these Articles shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Chapter XV-A including, without limitation, adjustments to the RTSA 2 Subscription Price and to the number of securities or property issuable upon exercise of the new RTSA 2 Right to Subscribe. The provisions of this Chapter XV-A shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

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

(Twenty) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of equity shares will be entitled to exchange their equity shares for securities or other property deliverable upon the occurrence of such event); and (3) in the case of the matter referred to in (e) above, the same notice as is given to the holders of such registration rights. Company will also provide information requested by InnoVen reasonably necessary to enable InnoVen to comply with InnoVen's accounting or reporting requirements. Except as provided in this Chapter XV A, InnoVen will not have any rights as a shareholder of the Company until the exercise of the RTSA2 Right to Subscribe.

CHAPTER XVI

MISCELLANEOUS

188. Founder Status

- (a) The Company and the Founders undertake that neither the Investors nor their respective Affiliates shall be named or deemed as "promoters" or "sponsors" of the Company or any of its Subsidiaries 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 relevant Investor, as the case may be, in writing.
- (b) The Company and the Founders further undertake that the Investors, their respective officials, employees, nominee directors, managers, representatives and agents shall not be named or deemed as an "occupier" or "officer in charge" of the Company or any of its Subsidiaries under any applicable Law. In the event any Governmental Authority takes a view or draws an inference that any of the Investors or their respective Affiliates or their respective officials, employees, nominee directors, managers, representatives or agents, is a "sponsor", "occupier" or "officer in charge", of the Company or any of its Subsidiaries, then the Company and the Founders shall co-operate with the Investors, as the case may be, to make such representations and make full disclosures to such Governmental Authority as may be required by such Investor, to dispel or correct such inference or view.

189. Insurance Requirements

- (a) The Company shall take comprehensive liability, fire, earthquake, extended coverage and other appropriate insurance coverage with respect to the Business in a form and for an amount acceptable to SCI;
- (b) The Company shall maintain adequate key man liability insurance, in a form and amount acceptable to SCI and CZ;
- (c) The Company shall maintain adequate directors' and officers' liability insurance for all the members of its Board including the Eligible Investors Directors, in a form and amount acceptable to such Eligible Investors; and
- (d) The Company and its Subsidiaries shall: (i) insure and keep insured with reputable insurers its assets and business against insurable losses, including the insurances specified in Annex A (*Minimum Insurance Requirements*) of the SHA, on terms and conditions acceptable to IFC; (ii) promptly notify the relevant insurer of any claim under any policy written by that insurer and diligently pursue that claim; (iii) comply with all warranties and conditions under each insurance policy; (iv) not do or omit to do, or permit to be done or not done, anything which

might prejudice the Company's (and/or any of its Subsidiaries') right to claim or recover under any insurance policy; and (v) within 30 (thirty) days of any renewal or replacement of an insurance policy required in Annex A (other than those in section 2 a. of such Annex) of the SHA, provide to IFC a copy of that policy.

190. **Good Industry Practices**

The Company shall, and the Founders shall cause the Company to, comply with applicable Law in the conduct of the Business and affairs and shall conduct itself and operate in accordance with good industry practices, the terms of applicable Law (including Laws regulating foreign investment and exchange control), and any approvals received in terms thereof.

191. **Waiver**

No waiver of any breach of any provision of these Articles shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Shareholder or the Company, as the case maybe.

192. **Cumulative Rights**

All remedies of the Shareholders and the Company whether provided herein or conferred by statute, civil law, common law, custom, trade, or usage are cumulative and not alternative and may be enforced successively or concurrently.

193. **Taxes**

- (a) The Company and the Founders shall act in good faith and shall pay all the Taxes, duties, cess, fees or any other amount payable, whether by way of Tax or otherwise, as determined by a Governmental Authority under applicable Law of India. Further, the Company, and the Founders shall take all steps to make the necessary Tax filings under applicable Law of India, including but not limited to the return of income for the relevant Financial Years, withholding Tax returns etc.;
- (b) All payments due under these Articles and/or the SHA to the Investors shall be made without deduction for or on account of any Taxes.
- (c) If the Company is prevented by operation of Law or otherwise from making or causing to be made those payments without deduction, the amount due under these Articles shall be increased to such amount as may be necessary so that the Investors receive the full amount they would have received (taking into account any Taxes payable on amounts payable by the Company) had those payments been made without that deduction.

194. **Ethical Practices and Filings:** The Company shall, and the Founders shall cause the Company, the Key Employees and the Company's officers, Directors, employees and agents to, engage only in legitimate business and ethical practices in commercial operations and in relation to Governmental Authorities. None of the Company or any of its officers, employees or agents shall otherwise pay, offer, promise or authorize the payment, directly or indirectly, of any monies or anything of value to any Governmental Authority, official or employee or any political party for the purpose of influencing any act or decision of such official or of any

Governmental Authority to obtain or retain business, or direct business to any Person. The Company shall act in good faith and take all steps and make all filings with the relevant Governmental Authority, as are necessary, from time to time, to maintain all consents, approvals and licenses that it requires for the conduct of the Business and its operations.

195. **FCPA:** The Company 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 U.K. Bribery Act, 2010 (“UKBA”), the PCA or any other applicable antibribery or anti-corruption Law. The Company 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 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.
196. **PFIC and CFC:**
- (a) 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.
- (b) 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.
- (c) Notwithstanding any other provision of these Articles to the contrary, not later than 30 days following the end of the Company’s taxable year, the Company shall provide CZ with (i) the Company’s capitalization table as of the end of such taxable year and (ii) a complete and accurate report, prepared by U.S. counsel for the Company acceptable to CZ, regarding the Company’s status as a CFC, i.e. controlled foreign corporation as defined in Section 957 of the Internal Revenue Code of 1986, as amended (the “**Code**”). The Company shall provide CZ with access to other Company information as may be required to determine the Company’s status as a CFC, to verify whether the Company was a CFC for each fiscal year and to determine whether CZ is required to include any amount of the Company’s undistributed

earnings in its gross income for U.S. federal income tax purposes.

- (d) The Company shall use commercially reasonable efforts to avoid becoming a CFC. The Company shall make due inquiry with its U.S. tax advisors in connection with any change to the Company's capitalization table, and in addition at least annually, regarding the Company's status as a CFC. If the Company is, in the reasonable opinion of the Company's tax advisors or the reasonable opinion of CZ, a CFC the Company shall use commercially reasonable efforts to avoid generating any income of a character that would be includible in the gross income of CZ under Section 951 of the Code.
- (e) The Company shall use commercially reasonable efforts to avoid being a PFIC. The Company shall make due inquiry with its U.S. tax advisors at least annually regarding the Company's status as a PFIC and if the Company becomes a PFIC, or if there is a likelihood of the Company being a PFIC for any taxable year, the Company shall promptly notify CZ of such status or risk, as the case may be.
- (f) The Company shall, within 30 days following the end of each taxable year, provide CZ with a complete and accurate PFIC Annual Information Statement in the form set out in Schedule VII of the SHA. The Company will permit CZ to inspect and copy the Company's permanent books of account, records, and such other Company documents as are necessary to establish that the Company's ordinary earnings and net capital gain are computed in accordance with U.S. income tax principles.
- (g) The Company shall not change its classification as a corporation for U.S. tax purposes without the written consent of CZ. The Company shall make or refrain from making any U.S. tax election that CZ reasonably requests the Company to make or refrain from making provided such elections do not adversely impact the Company shareholders other than CZ.
- (h) If CZ or its Partners determine that they are subject to U.S. information and reporting requirements that require the disclosure of information about the Company or Company transactions not readily available to CZ, the Company shall provide such information to CZ as may be necessary to allow CZ and its Partners to fulfill their U.S. tax filing and reporting obligations. The Company will use commercially reasonable efforts to comply with all recordkeeping, reporting, and other reasonable requests necessary to comply with any applicable U.S. tax law or to allow CZ or its Partners to comply with the applicable provisions of U.S. tax law with respect to the direct or indirect ownership of the Company.
- (i) The Company will not withhold any tax against any amounts payable or distributable to CZ without first providing notice of such withholding and a reasonable opportunity for CZ to obtain reduced rates of withholding or available exemptions, if any.
- (j) The Company shall regularly consult with its U.S. tax advisors to insure compliance with the covenants set forth in this Article.
- (k) To the extent any consent, affirmative vote, or other action is required by the Company, its officers or directors, or any of the Shareholders to implement the provisions of this Article, such consent, vote or other action is hereby given or will be given at the applicable time and the Company, its officers and directors, and each Shareholder shall fully cooperate in carrying out the provisions of this Article as required after the Series D Closing.
- (l) The term "**Partner**" means each shareholder, partner, member or other equity holder of CZ

and any person holding an option to acquire a share, partnership interest, membership interest or other equity interest in CZ and any direct or indirect equity owner of such shareholder, partner, member, other equity holder or option holder.

For sub-Articles (c) to (l), references to the “Company” shall be deemed to include each of the Company’s non-U.S. subsidiaries unless otherwise noted.

197. Policy reporting Covenants

- (a) The Company shall promptly notify each Investor upon becoming aware of any:
 - (i) litigation or investigations or proceedings which have or may reasonably be expected to have a material adverse effect; or
 - (ii) any criminal investigations or proceedings against the Company, and any such notification shall specify the nature of the action or proceeding and any steps that the Company proposes to take in response to the same.
- (b) Upon IFC's request, and with reasonable prior notice to the Company, the Company shall permit representatives of IFC and the CAO, during normal office hours, to:
 - (i) visit any of the sites and premises where the business of the Company or its Subsidiaries is conducted;
 - (ii) inspect any of the sites, facilities and equipment of the Company or its Subsidiaries;
 - (iii) have access to the books of account and all records of the Company and its Subsidiaries; and
 - (iv) have access to those employees, agents, contractors and subcontractors of the Company and its Subsidiaries who have or may have knowledge of matters with respect to which IFC or the CAO seeks information;

provided that: (A) no such reasonable prior notice shall be necessary if special circumstances so require; and (B) in the case of the CAO, such access shall be for the purpose of carrying out the CAO's Role.

- (c) The Company shall and shall ensure that each of its Subsidiaries shall:
 - (i) within 90 (ninety) days after the end of each Financial Year, deliver to IFC the corresponding S&E Performance Report in the form attached as Annex C of the SHA confirming compliance with the Action Plan, the social and environmental covenants set forth in these Articles and Applicable S&E Law, or, as the case may be, identifying any noncompliance or failure, and the actions being taken to remedy it, and including such information as IFC shall reasonably require in order to measure the ongoing development results of IFC's investment in the IFC Shares, which information IFC may hold and use in accordance with IFC's Access to Information Policy, dated January 1, 2012, which is available at <http://www.ifc.org/wps/wcm/connect/98d8ae004997936f9b7bffb2b4b33c15/IFCPolicyDisclosureInformation.pdf?MOD=AJPERES>); and
 - (ii) within 3 (three) days after its occurrence, notify IFC of any social, labor, health and safety, security or environmental incident, accident or circumstance having, or which could reasonably be expected to have, any material adverse social and/or environmental impact or any material adverse impact on the implementation or operation of the Company Operations in compliance with the Performance Standards,

specifying in each case the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures the Company or the relevant Subsidiary, as applicable, is taking or plans to take to address them and to prevent any future similar event; and keep IFC informed of the on-going implementation of those measures.

- (d) The Company shall furnish to IFC, within 30 (thirty) days after the renewal or replacement of any of the insurance policies referred to in Article 189 (d) hereof and Annex A (*Minimum Insurance Requirements*) of the SHA except those in Section 2 a. of the said Annex, a copy of that policy.
- (e) Include the DOTS reporting required by the Investment Department for this investment, as set out Annex E (*DOTS Indicators*) of the SHA.
- (f) Following a Listing, IFC may, by notice to the Company, elect not to receive any of the information described in this Article 197. In this case, the Company shall provide IFC with copies of all information publicly disclosed and/or filed, in compliance with the rules and regulations of any securities exchange or automated quotation system on which any of the Company's securities are listed and any applicable Law.

198. IFC Policy Covenants

- (a) Sanctionable Practices.
 - (i) Each of the Company and Founders shall not engage in (nor authorize or permit any Affiliate or any other Person acting on its/his/her behalf to engage in) any Sanctionable Practice with respect to the Company;
 - (ii) Each of the Company and Founders further covenants that should it/he/she become aware of any violation of Article 198 (a)(i) committed by itself/himself/herself, it shall promptly notify IFC; and
 - (iii) If IFC notifies the Company and/or the Founders of its concern that there has been a violation of Article 198 (a)(i), the Company and Founders shall cooperate in good faith with IFC and its representatives in determining whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice from IFC, and shall furnish documentary support for such response upon IFC's request.
- (b) Affirmative Environmental Covenants. The Company shall and shall ensure that each of its Subsidiaries shall:
 - (i) implement the Action Plan and undertake the Company Operations in compliance with the Performance Standards and Applicable S&E Law; and
 - (ii) periodically review the form of the S&E Performance Report and advise IFC as to whether revision of the form is necessary or appropriate in light of changes to the Company Operations and revise the form of the S&E Performance Report, if applicable, with the prior written consent of IFC.
- (c) Negative Environmental Covenant. The Company shall not amend the Action Plan in any material respect without the prior written consent of IFC.
- (d) UN Security Council Resolutions. The Company shall not and shall ensure that each of its

Subsidiaries shall not enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter.

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

199. Restricted Transfers

- (a) The Company shall not issue, and the Relevant Parties shall not Transfer, any Equity Securities in the Company to any of the individuals or entities named on (A) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (B) the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr);
- (b) The Relevant Parties shall cause the Company to, and the Company shall, refuse to recognize any purported Transfer of Equity Securities in the Company in violation of this Article 199, or record or register any such Transfer of Equity Securities in the Company in its share registry. Any Transfer made in breach of this Article 199 shall be null and void; and
- (c) After the consummation of a public offering of the Company's Equity Securities, Article 199 shall not apply in the case of sales of Equity Shares of the Company on any open market where the identity of the transferee cannot be ascertained by the shareholders or the Company, as the case may be (but shall apply in cases where the identity of the transferee is known, including but not limited to sales in a privately-negotiated transaction).

200. No Assignment

- (a) The provisions of these Articles are personal to the Company, Founders and shall not be capable of assignment by the Company and the Founders.
- (b) Notwithstanding anything to the contrary in these Articles, the Investors may, at their sole discretion, assign any of their rights under these Articles to any of their Affiliates or to a Third Party, provided that:
 - (i) Where an Investor transfers its entire shareholding in accordance with these Articles, it shall be entitled to assign all its rights to the transferee of the Investor Securities held by it;
 - (ii) Where an Investor sells only a part of the Investor Securities held by it in accordance with these Articles, and pursuant to such Transfer, such Investor as well as the concerned transferee/s hold any of the Investor Securities, then the rights currently exercisable by the relevant Investor under these Articles shall at all times be exercised by the relevant Investor and its transferee/s: (A) on a proportionate basis (to the extent that such rights are capable of being exercised *pro-rata*) and (B) to the extent that such rights are not capable of being exercised *pro-rata*, the rights shall be exclusively exercised either by the relevant Investor or the transferee/s of such Investor, and the Investor may mutually decide with such transferee/s regarding which of them shall exercise such rights; and

- (iii) It is further clarified that upon whole or partial Transfer of Investor Securities by any Investor in accordance with these Articles, the rights relating to (i) appointment of Observer, if applicable shall be exclusively exercised either by (a) the concerned Investor; or (b) the transferee (or, where there are more than one, any one of the transferees) of such Investor.
201. Each of the Company and Founders shall, at any time and from time to time upon the written request of the Investors, as the case may be:
- (a) promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as the Investors, as the case may be, may reasonably deem necessary or desirable in obtaining the full benefits of the SHA and these Articles and of the rights and ownership herein granted; and
 - (b) do or procure to be done each and every act or thing which the Investors, as the case may be, may from time to time reasonably require to be done for the purpose of enforcing the Investors' rights under these Articles.
202. The Founders and the Company shall do all such acts and deeds, and take all necessary steps, in each case in their control to ensure that the Key Employees and the Other Shareholders comply with the terms of these Articles. The Founders and the Company shall further ensure that these Articles are revised to include transfer restrictions and other relevant provisions of the SHA *vis-à-vis* the Key Employees and the Other Shareholders.
203. All Equity Securities held or acquired by the Investors or their respective Affiliates (as the case may be) shall be aggregated together (on a Fully Diluted Basis) for the purpose of determining the availability of any rights under these Articles. Where an exact number of shares of any class or series is specified in any provision of these Articles for any purpose, such number shall be automatically and proportionally adjusted to account for any share splits, share dividends, recapitalizations, or like events affecting all shareholders of that class and series.

CHAPTER XVII

BORROWINGS AND FUNDING

204. In the event the Company proposes to borrow funds from any Person, including but not limited to banks and financial institutions, Investors shall not be asked, or be required to give any warranties, letters of comfort, collateral or guarantees, of any nature whatsoever for any loans or with regard to any aspect of the business or functioning of the Company.
205. Investors shall not be required to pledge its Equity Securities or provide any support to any Third Party, including but not limited to lenders of the Company.

CHAPTER XVIII

OPERATION OF BANK ACCOUNTS

206. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise

any other person or persons to exercise such powers.

CHAPTER XIX

ACCOUNTS

207.

- (a) Subject to Chapter XIII and Chapter XIV, the Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).
- (b) Subject to Chapter XIII and Chapter XIV, no members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

CHAPTER XX

AUDIT

208. Subject to these Articles, the remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

CHAPTER XXI

COMMON SEAL

209.

- (a) The Common Seal of the Company, if any maintained by the Company, may be made either of metal or of rubber as the directors may decide.
- (b) The Board shall provide for the safe custody of the Company's Common Seal, if any maintained by the Company.
- (c) The Seal, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one director who shall sign every instruments to which the seal of the Company if so affixed. The share certificate will, however, be signed and sealed with the Common Seal of the Company, if any maintained in accordance with the Act, as amended from time to time.

CHAPTER XXII

SECRECY

210. Any Director or officer of the Company shall be entitled if he thinks fit to decline to answer any question concerning the business of the company which may be put before him on any occasion including any meeting of the company on the ground that answers to such questions

would disclose or tends to disclose trade secrets of the Company.

CHAPTER XXIII

INSPECTION OF BOOKS

211. Subject to these Articles, no members shall be entitled to inspect the Company's books without the permission of the Directors or be entitled to any information in respect of any books of the company's trading or any matter which is or may be in the nature of a trade secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will not be in the interest of the members of the Company to communicate to the public.

CHAPTER XXIV

INTELLECTUAL PROPERTY RIGHTS

212. All the Intellectual Property rights arising out of the performance by the Company of the Business and the inputs of the Founders 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 Intellectual Property rights as the Company may own by filing for appropriate protection under applicable Law or separate written agreement in the name of the Company. No Shareholder shall act in any manner derogatory to the proprietary rights of the Company over such Intellectual Property rights.

CHAPTER XXV

CONFLICT

213. In the event of any inconsistency / conflict between the Articles and the SHA, the Shareholders shall be obliged to take all necessary steps including, convening of meetings as may be required for this purpose, and voting in favour of amendments to these Articles from time to time for this purpose, so as to make these Articles similar/consistent with the provisions of the SHA.

CHAPTER XXVI

GOVERNING LAW AND DISPUTE RESOLUTION

214. These Articles and the relationship between the Parties shall be governed by, and interpreted in accordance with, the Laws of India. Subject to this Chapter XXVI, the courts in Bangalore, India shall have exclusive jurisdiction over all matters arising pursuant to these Articles.
215. If any dispute or difference arises between any of the Parties during the subsistence of the SHA and these Articles or thereafter, in connection with the validity, interpretation, implementation or alleged material breach of any provision of these Articles or the SHA or regarding any question, including the question as to whether the termination of the SHA by any Party has been legitimate, the Parties 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 Parties, after reasonable attempts which attempt shall continue for not less than 30 (thirty) days, gives 30 (thirty) days' notice thereof to the other Party in writing.

216. All disputes, differences or claims arising out of or in connection with these Articles or the SHA including, any question regarding its existence, validity, construction, performance, termination or alleged violation which is not resolved under Article 215 shall be finally settled in accordance with the Arbitration and Conciliation Act, 1996, as amended from time to time ("**A&C Act**"), which A&C Act shall be deemed to be incorporated by reference in this Chapter XXVI. The proceedings of arbitration shall be conducted in accordance with the Arbitration Rules of the Singapore International Arbitration Centre, which rules shall be deemed to be incorporated by reference in this Chapter XXVI. The parties to the dispute shall share the costs equally or in the proportion as decided by the arbitrator/arbitral tribunal. The Law governing this arbitration clause shall be the applicable Laws of India.
217. The venue and seat for such arbitration shall be Bangalore, India and all proceedings shall be conducted in the English language. The existence of any arbitral proceedings, the claims, applications and documents filed/processed in relation to the same, hearings, and awards made, shall be subject to the obligations of confidentiality set out in Clause 22 of the SHA.
218. **Appointment of arbitrator:**
- (a) Within 60 (sixty) days of the attempt to bring about an amicable settlement having failed, the parties to the dispute shall jointly appoint a sole arbitrator mutually acceptable to such parties in accordance with the A&C Act.
- (b) In the event of failure to agree upon a sole arbitrator within 60 (sixty) days of the attempt to bring about an amicable settlement having failed, the disputing parties shall approach the appropriate forum under the A&C Act for such appointment.
219. All claims and counterclaims (including non-monetary and declaratory claims) 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. The arbitrator shall, *inter alia*, have the authority to award declaratory relief and consider and award specific enforcement of these Articles.
220. 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.
221. The award rendered by the arbitrator shall be final and conclusive on all Parties, whether or not, despite notice, such Parties have taken part in the arbitration, and shall be subject to forced execution in any court of competent jurisdiction.
222. Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under these Articles.
223. Nothing shall preclude either Party from seeking interim or permanent equitable or injunctive relief, or both, from the competent courts (including courts at Bangalore), having jurisdiction to grant relief on any disputes or differences arising from these Articles, *provided, however*, that the arbitrator shall not be authorized to take or provide, and the Parties shall not be authorized to seek from any judicial authority, any interim measures of protection or pre-award relief against IFC, any provisions of the A&C Act or the rules thereunder, or any provision of these Articles notwithstanding. The pursuit of equitable or injunctive relief shall

not be a waiver of the duty of the Parties to pursue any remedy (including for monetary damages) through the arbitration described in this Chapter XXVI.

224. The arbitral tribunal is not empowered to award punitive damages, and each Party waives any right to seek or recover punitive damages with respect to any dispute resolved by arbitration under this Chapter XXVI.

225. An arbitral tribunal appointed hereunder or under any documents related to the investments in the Company may exercise jurisdiction with respect to these Articles as well as the other documents relating to the investments in the Company by the Parties, including if these Articles and such documents relating to the investments in the Company are governed by different laws.

226. No provision of these Articles, rules prescribed under the A&C Act, nor the submission to arbitration by IFC, in any way constitutes or implies a waiver, termination or modification by IFC of any privilege, immunity or exemption of IFC granted in the Articles of Agreement establishing IFC, international conventions, or applicable Law, and does not constitute an authorization to any Party to seek from any judicial authority, any interim measures of protection or pre-award relief against IFC (or any waiver of IFC's relevant exemptions).

227. **Investors' Equity Securities**

Subject to the terms of these Articles, all Equity Securities acquired or held by the Investors from time to time and rights of the Investors attached thereto or detailed hereunder shall be freely transferable and assignable by the Investors and their successors in interest to their Affiliates without conditions or restrictions; provided that (i) such Affiliate is not a portfolio company of the Investor (that has not been expressly approved in writing by the Founders to acquire or hold such Equity Securities and/or exercise such right), or a Competitor, and (ii) the combined rights of each Investor and their respective Affiliates under these Articles shall not exceed the rights granted to such Investor under these Articles.

228. **Invalid Transfers**

The Company shall refuse to register any Transfer or other disposition of Equity Securities purported to be made by any Shareholders in breach of any of the provisions of these Articles. The Board shall cast their votes in such a manner as to ensure that the Company registers all Transfers made in accordance with these Articles, and refuses to register a Transfer that is not in accordance with these Articles.

Sl. No.	Name, Address, Description And Occupation of the Subscribers	Signature	Name, Address, Description & Occupation of Witness
1	BYJU RAVEENDRAN 43, YOGANARASIMHA, 14 TH MAIN, 15 TH CROSS, HSR LAYOUT, BANGALORE - 34 S/O K. RAVINDRAN (BUSINESS)	SD/-	SD/- SANTOSH KUMAR K A V S/O SANKARA RAO KLS H NO. 824, 10 TH MAIN, 4 TH BLOCK KORAMANGALA, BANGALORE – 560036 ENGINEER
2	RIJU RAVINDRAN 43, YOGANARASIMHA, 14 TH MAIN, 15 TH CROSS, HSR LAYOUT, BANGALORE - 34 S/O K. RAVINDRAN (BUSINESS)	SD/-	
3	K RAVINDRAN 43, YOGANARASIMHA, 14 TH MAIN, 15 TH CROSS, HSR LAYOUT, BANGALORE - 34 S/O KANNAN NAIR (BUSINESS)	SD/-	
4	DIVYA GOKULNATH 43, YOGANARASIMHA, 14 TH MAIN, 15 TH CROSS, HSR LAYOUT, BANGALORE - 34 D/O GOKULNATH (BUSINESS)	SD/-	
5	PRAVIN PRAKASH TC-60/3859, PRATHIBA, SREEVARAHAM,	SD/-	

	MANACAUPPO, TRIVANPURAM-9, KERALA S/O PRAKASH KUMAR (SERVICE)	
6	MRINAL MOHIT KIUL, GHARHARA, BEGUSARAI, BIHAR – 851126 S/O MRITUNJAI KR. SINHA (SERVICE)	SD/-
7	VINAY MANIGANAPALLI RAVINDRANATH #86, 3 RD CROSS, G K W LAYOUT, BINNIPETE BANGALORE – 560040 S/O RAVINDRANATH MANIGANAPALLI SRINIVASARAO (SERVICE)	SD/-

Dated this the 21st day of October 2011 at Bangalore.