

(THE COMPANIES ACT, 1956)  
(COMPANY LIMITED BY SHARES)  
MEMORANDUM OF ASSOCIATION  
OF  
DELHIVERY LIMITED<sup>1</sup>

1. The Name of the Company is **DELHIVERY LIMITED<sup>1</sup>**.
2. The Registered office of the Company will be situated in the National Capital Territory of the Delhi.
3. The objects for which the Company is established are:-

**(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**

1. To provide logistics and delivery solutions to consumers and a wide range of businesses, to provide logistics means, option and facilities to all kind of business houses, corporates on contract or otherwise.
2. To provide web hosting, internet content development, web interface, web sites design, domain name services, and website maintenance services to other businesses.

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

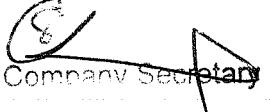
1. To acquire by purchase, lease, exchange or otherwise any moveable or immovable property and any right or privileges which the company may be deem necessary or convenient for the purpose of its main business.
2. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.
3. To import, buy, exchange alter, improve and manipulate in all kinds of plants, machinery apparatus, tools and things necessary or convenient for carrying on the main business of the company.
4. To vest any moveable or immovable property, rights or interest required by the received or belonging to the company in the person or company on behalf of or for the benefits of the company and with or without any declared trust in favors of the company.
5. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop,

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<sup>1</sup> The Company has converted into Public Company vide Special Resolution passed by the shareholders at the Annual General Meeting of the Company held September 29, 2021.

**CERTIFIED TRUE COPY**

For DELHIVERY LIMITED

  
Company Secretary

manage, work, control and superintend any plant, warehouses, sheds, offices shop, stores, buildings, machinery, apparatus, labor lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the company.

6. To undertake or promote scientific research relating to the main business or class of business of the company.
7. To acquire and undertake the whole or any part of the business, goodwill, trade-marks, properties and liabilities of any person or persons, firm, companies or undertaking either existing or new, engaged in or carrying on proposing to carry on business this company is authorized to carry, on possession of any property or rights suitable for the purpose of the company and to pay for the same either in cash or in partly in cash and partly in shares or otherwise.
8. To negotiate and enter into agreements and contracts with Indian and Foreign individuals, companies, corporations and such other organizations for technical, financial or any other such assistance for carrying out all or any the main objects of the company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulas and patent right for furthering the main objects of the Company.
9. Subject to section 391 to 394,394A of the Act, to amalgamated with any other company of which all or any of their objects companies having similar to the objects of the company in any manner whether with or without the liquidation.
10. Subject to any Law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the company.
11. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevets, inventions, processes, scientific technical or other assistance manufacturing process know-how and other information, design, patterns, copyrights, trade-marks, licenses, concessions and the like, right or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or acquisition or use of which may seem calculated directly or indirectly to benefit the company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with the same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.
12. To apply for and obtain any order under any act or legislature, charter, privilege, concession, license or authorization of any government, state or other Authority for enabling the company to carry on any of its main objects into effect or for extending any of the powers of the company or for effecting and modification of the constitution of the company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the company.
13. To enter into an arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the company or any of them and to obtain from any such Government, authority, person or company may think desirable to obtain and to carryout, exercise and comply therewith.

14. To procure the company to be registered or recognized in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country for the business or profession of the company.
15. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the company.
16. To advance money either with or without security, and to such persons and upon such terms and conditions as the company may deem fit and also to invest and deal with the money of the company not immediately required, in or upon such investment and in such manner as, from time to time may be determined, provided that the company shall not carry on the business of banking as provided in the Banking Regulations Act, 1949.
17. Subject to section 58-A and 292, 293, 295 & 372A of the Act and the Regulation made thereunder and the directions issued by Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner and at such time or times as the company thinks fit and in particular by the issue of debentures, debenture-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge of lien upon all or any of the properties, or assets or revenues and profits of the company both present and future, including its uncalled capital and also by a similar mortgage, charge of lien to secure and guarantee the performance by the company or any person or company of any obligation undertaken by the company or such other persons or company to give the lenders the power to sell and such other powers as may seem expedient and purchase redeem or pay off any such securities.
18. To undertake and execute any acts in establishing any trust, the undertaking which may seem to the company desirable, either gratuitously or otherwise.
19. To establish, or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the company.
20. To sell, lease, mortgage, exchange, grant license, improve, manage, develop and dispose of undertakings, investment, properties assets and effect of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the company.
21. Subject to the provisions of Section 100 to 105 of the Act, to distribute among the members in specie or otherwise any property of the company or any proceeds of sale or disposal of any property of the company in the event of the winding up.
22. To distribute as dividend or bonus among the members or to place to reserve or otherwise to apply, as the company may, from time to time, determine any money received by the way of premium of debentures issued at a premium by the company and any money received in respect of forfeited shares, money arising by sale of forfeited share subject to the provisions of Sec.78 of the Companies Act 1956.

23. To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the company purpose to acquire.
24. To accept gifts, bequests, devisers or donations of any moveable or immoveable property or any right or interest therein from members or others.
25. To create reserve fund, sinking fund, or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the company or for any other such purpose conducive to the interest of the company.
26. Subject to the provision of section 292, 293, 293-A, &293-B of the Companies Act, 1956 to subscribe contribute, gift or donate any money, rights or assets for any national educational, religious, charitable, scientific, public, general usual objects or to make gifts or donations of money or such other assets to any institutions, clubs, societies, associations, trust, scientific research associations, funds funds universities, college or any individual, body of individuals or bodies corporate.
27. To establish and maintain or procure the establishment and maintenance of the contributory or non-contributory pension or superannuation, gratuity funds for the benefit of and give or procure the giving of the donations, gratuities, pensions, allowances, bonuses, or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary company and who are and were at any time directors or officers of the company as aforesaid and wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to or towards the insurance of any such persons as aforesaid to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
28. To establish, for any of the main objects of the company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
29. To pay for any property or rights acquired by or for any services rendered to the company and particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine, subject to provisions of sections 314 of the Act.
30. To pay out of the funds of the company all costs, charges and expenses of incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, Duties, impositions, and expenses of and incidental to the acquisitions by the company of any property or assets.
31. To send out to foreign countries, its director, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or

- establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in connection.
32. To compensate for loss of office of any managing Director or Directors or other officers of the company within the limitations prescribed under the Companies Act, 1956 or such other statute or rule having the force of law and to make payment to any person whose office of the employment or duties may be determined by virtue of any transaction in which the company is engaged.
  33. To agree to refer to arbitration any dispute, present or future between the company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.

34. To appoint agents, sub-agents, dealers, managers, canvassers, sales representatives or salesmen for transacting all kinds of main business which the company is authorised to carry on and to constitute agencies of company in India or in any other country and establish depots and agencies in different parts of the world.
35. \*To carry on the business of direct selling, re-selling, selling through local merchants, importer, exporter, advertise for sale and to act as agents, merchants, traders, contractors, representatives, distributors, dealers, stockist and forwarders in all kind and description of good, commodities and immovable properties, on a wholesale, cash and carry basis or otherwise, whether for human consumption or for industrial use, in India and abroad, as may be permissible with the law and policies applicable in India or in the respective jurisdiction wherein such activity is undertaken. -

\* *Inserted vide special resolution passed in the Extra- Ordinary General Meeting of the Company held on August 5, 2021.*

#### **(C) THE OTHER OBJECTS ARE :-**

1. To carry on the business of providing business process outsourcing, IT enabled services, IT studios, call centers, medical transcription services, back office service, data processing, internet services, maintenance, support & service, enter into any collaboration, after sales and other technical services, to carry on business as marketing consultants and technical consultants both in domestic & global marketing.
2. To carry on the business as educational consultancy services on all matters and problems relating to educations, schools, colleges and centers to do student recruitment on behalf of educational institutions in India and abroad, establish, provide, maintain and run training and vocational and hobby institutes, centers, colleges, schools, play schools, learning centers and other institutions for training, education and instruction of students and others who may desire to avail themselves of the same, to provide for the delivery and holding of lectures, demonstrations, seminars, exhibitions, classes, meetings and conference and in connection therewith establish and run colleges, schools, training centers to impart education in the field of engineering, medical, para-medicals, dental, nursing, marketing, management, computer, software, hardware, information technology, sport and any other type of education and health be imparted to the students orally, or through post, to conduct examinations and to award degrees establish and run day care centers for pre-primary students for imparting activities in the arts like dance, regarding education and to act as consultant/advisor to establish such schools, other banner.

3. To construct, develop, restore the properties/buildings for customers/clients including all kind of interior and exterior architecture.
4. To carry on the business of maintenance, manufacturing, repair and re-condition of all type of software and hardware, networks, equipment and computer of all type whether hardware or software, and to carry on the business of providing business process outsourcing, IT enabled services, call centers, KPO and to set up in India or abroad call center, business process outsourcing, center's giving advice relating to business of BPOs (Business process Outsourcing) and call centers and to take franchise from other companies, institutes, universities etc. to imparting training under their trade name or self branding.
5. To carry on the business as manufacturers, traders, importers and exporters of the dealers in aluminium utensils, steel utensils, and all other such types of utensils and kitchen requisites of all types.
6. To act as the business consultants, give advice, to engage in dissemination of information in all aspects of business, organization and industry in India and to advise upon the means and methods of extending and developing systems or processes relating to production, storage, distribution, marketing, and securing of orders for sale of good in India and abroad and/or relating to the rendering of services.
7. To carry on the business of running motors, lorries, motor taxies, mini buses and conveyances of all kinds and to transport passengers and goods and to do the business of carriers.
8. To carry on the business by wholesale or retail, or otherwise interior decorators and furnishers, upholsterers, and dealers in hirers repairs, cleaners, stores and warehouses of furniture, carpets, linoleums furnishing fabrics and such other floor coverings, household utensils, china and glass goods, fittings, curtains and such other household requisites of all types.
9. To carry on the business as brewers, distillers, bottlers, canners preservers, coopers, dehydrators, moteliers and merchants of and dealers in fruits, herbs, vegetables, plants and liquors by product therefrom, whether intoxicating or not, tonics, vitamins, beverages, flavoured drinks, nectar, punch, aerated water and drinks whether soft or otherwise.
10. To carry on the business of tobacconists in all its branches and to sell, make-up and manufacture tobacco, cigars, cigarettes and stuff.
11. To act as a cargo agent, travel agents, ship brokers, charter party contractors, ship agents, packing forwarding and clearing agent, salvors, wreck removers wreck raisers, auctioneers, inspectors and observing of quality control, customs-house agents, commission agents, and general sales agents for any of the air lines, steam-ship companies, railways and transport companies or any such person.
12. To carry on the business of cold storage of fruits, vegetable seeds, fish, meat, agricultural products, milk dairy products and such other perishable items of all types.

13. To carry on the business of production, distribution or exhibition of films and motion pictures and running of theaters, cinemas, studios and cinematographic shows and exhibitions.
14. To trade, deal; in and undertake manufacturing of bricks tiles, pipes, cement lime and building contractors requisites, and to carry on all or any of the business of builders, lease exchange or otherwise deals in lands, buildings, houses, flats, bungalows, shops, hereditaments of any tenure or freehold for residential or business purposes.
15. To carry on business of manufacturers of dealers in pulp and paper of all kinds and articles made from paper and pulp such as card boards and well and ceiling papers and packaging cartons and newspapers and newsprints.
16. To carry on the business of purchase and sale of petroleum products, to act as dealers and distributors for petroleum companies, to run services stations for the repair and servicing of the automobiles and manufacture or deal in fuel oils, cuttings oils and greases.
17. To carry on the business of iron-founders, makers of scientific, industrial and surgical instruments, mechanical engineers, and manufacturers of agricultural implements and other machinery, steel casting, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers carries and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements and rolling stock.
18. To carry on the business of hoteliers, moteliers, restaurant owners, sweet-meat merchants, refreshments, room proprietors, refreshment contractors and own run garages, shops, stores, godowns, bars, refreshment rooms, cafeterias, discotheques, restaurants and places for sale, custody, bailment, deposit or protection of the valuable goods and commodities.
19. To carry on the business of manufacturing and dealing, in assembling, buying, selling, reselling, exchanging, altering repairing, importing, exporting, hiring, letting, on hire, distributing or dealing in motor cars, motor cycles, scooters, motor buses, motor lorries, motor vans, trucks, locomotive engines, trains and all other road and rail conveyances, ships, boats, barges, launches, steamers and other vessels, for transport or conveyance of passengers, merchandise or goods of any description, whether propelled or moved or assisted by means of petrol, spirit, electricity, steam, oil vapour, gas, petroleum, mechanical, animal or any other such motive power of all types.
20. To carry on the business manufacturing, dying, colouring, spinning, weaving, buying, selling, importing, exporting or otherwise dealing in all fabrics and other fibrous substances and preparations and manufacturers of and dealers in cotton, silk, woolen, linen, hemp jute, rayon nylon, artificial silk and such other yarn and all kinds of woven synthetic, blended textiles manufactured from such yarn.
21. To carry on the business of manufacturers of and dealers in industrial machinery, bearings, speed reduction units, pumps, machine tools, agricultural machinery and earth-moving machinery including road rollers, bull-dozers, dumpers, scrapers loaders shovels and drag lines and light engineering, goods such as cycle and sewing machines.

22. To carry on the business of manufacturers or dealers in ferrous or non-ferrous metals iron & steel aluminium, brass, tin, nickel, special, steel and their products.
23. To carry on the business of manufacturers, stockists, importers and exporters of and dealers, in engineering drawings sets, builders of requisites steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and such allied machinery, plant, equipment and appliances of all types.
24. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in bolts, nuts, nails, hooks and such other hardware items of all types.
25. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in forging, castings, stamping of all metals, machinery parts, moulds, press tools, jigs, fixtures and compression moulding, steel products and automobile parts.
26. To carry on the business as manufacturers, stockists, importers and repairers of and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, convertors, switch – boards, cookers, engineers presses and insulating material.
27. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in wearable and unwearable fabrics, high density polyethylene and polypropylene, woven snacks and tarpaulins.
28. To carry on the business as manufacturers, stockists, importers and exporters of packing material, jointing and belting materials, asbestos materials and fibers, insulation material and welding fluxes, cartons, containers, boxes and cases made of paper, boards, wood glass, plastic, pulp, cellulose films, polythene, rubber, metals,metals foils, gelatin, tin flexible, treated and laminated, or other materials.
29. To carry on the business as manufacturers, stockists, importers and exporters of bottles, jars, fibrite boxes, corrugated containers, aluminium foils of all types, wooden drums, packing cases, rods, wires, ropes, strips, conductors equipment, required for generation, distribution and transmission of electric energy, cables, motors, fans, lamps, batteries and accumulators.
30. To set up a tannery and to carry on the business as manufacturers of and dealers in and importers and exporters of leather and raw hides and skins.
31. To carry on the business as manufacturers of and dealers in or as stockists, importers, and exporters of plastics, synthetic resins, natural resins, polymer products and chemicals required for the manufacture, processing and fabrication of plastics and similar other such products, tubes pipes, sheets, films whether moulded, extruded, casted, formed or foamed.
32. To produce, manufacture, trade, deal in all dispose of alkalies, dyes, chemicals, acids, gases, compounds, fertilizers, chemical, products of every nature and description, intermediaries, derivatives, all types of floatation regents, wetting agents, insecticides, fumigates, dyestuffs, catalytic agents, direct colors, basic colors pigments, drugs, biological, pharmaceuticals, serums, vitamin products, hormones and products, derived from

phosphate mines, limestone quarries, bauxite mines, petroleum, natural gas and other natural deposits useful or suitable in the manufacture of chemicals and chemical products and to undertake the business of spraying of pesticides.

33. To manufacture, generate, produce, sell, dispose of and in industrial gases, domestic gases for heating and lighting gas, system, heat light or any other such motive power obtained by incinerating burning forest refuse, wood and plants.
34. To manufacture, buy, sell, import, export, alter, improve, manipulate, prepare for market, exchange, install, repair, service, let on hire and deal in all kinds of surgical X-ray units, X-ray equipment, telecommunication machines, business machines, intercoms, tele printers, dictating and recording machines, broadcasting apparatuses, loud-speakers, radios, auto-radio reverberators, tape-players, cassette tapes, headphones, mobile phones and accessories, stereo-complex speakers, radio control equipment, cameras, binoculars, microscopes, projectors, telescopes, television sets, refrigerators, coolers, radars, computers and spare parts.
35. To organize and carry on the business of advertisers, advertising agents, consultants and to organize propaganda and advertising campaigns by means of press advertisements, pamphlets, handbills, circulars, advertisements reels, posters, cinema slides or by any other such means of all types or through the means of radio television or any other such media of all types.
36. To undertake and execute, in India or any part of the world, turnkey projects for electrical installations, air-conditioning, refrigeration, heating, cooling, ventilation, humidification, sanitary, thermal and acoustic insulation work.
37. To carry on the business as manufacturers, traders, importers and exporters of and dealers in all kinds of carpets and floor coverings, whether made of woolen, cotton, synthetic or such other fibers or fibrous materials of all types.
38. To carry on the business as traders, importers and exporters of and dealers, in cotton and jute, whether raw, semi-processed and all kinds of cotton and jute goods.
39. To carry on the business of public transporters and to pay all types of commercial vehicles such as trucks, tempos, and pick up vans for carrying goods or passengers anywhere in India. To carry on the business as imports, export agents, distributors, stockists, contractors, suppliers, dealers of any kind and to act as manufacturers, representatives, agents, brokers, commission agents and merchants of commodities, articles, products and merchants of any kind or nature.
40. To carry on the business of importers, exporters, dealers, traders, manufacturers or traders of earthmoving equipments, canal equipments, fuel injection equipments, machine tools and such other allied products thereof.
41. To undertake and transact all kinds of agency business and/or promote any business commercial or otherwise under sound principles and/or to act as distributors, agents, underwriters, brokers, estate agents, middleman, contract man, representation and

indenting agent on commission, allowance, as may be deemed fit in all commodities, merchandise and such other allied articles/lines of business.

42. To carry on the business of printing, publishing, multi-color printing, plate making and to deal in printing ink, papers, printing machines and other printing materials.
43. To carry on the business of manufacturers, developers and to deal in computers, computer parts, hardware, software, internet, E-mail, website, fax, telex, telephones and other media of communication.
44. To act as management consultant, financial consultant, tax consultants, human resource consultants & provide advice and consultancy services in various fields, such as general administrative, secretarial, commercial, financial, legal, economic, labour, industrial, public relations, real estate consultants, foreign collaborations, joint venture agreements, foreign investments, transfer of exchange of technology between India and/or foreign companies and quality control and data processing, hardware & software consultants, marketing agents, training survey & policy formation in the field of management.
45. To carry on the business of providing services and expertise for various cleaning & house- keeping requirements like dusting, sweeping, mopping, garbage removal, scrubbing, rinsing, periodical requirements through cleaning, washing, brass/chrome polishing, floor scrubbing, vacuum cleaning, high level cleaning, deep cleaning, dry & wet cleaning, sofa/carpet shampooing etc., as per needs of any facilities, organizations and/or business houses like office, hotels, shopping malls, call-centers & guest houses, residential and farm house facility etc. in India or elsewhere.

IV. The liability of the members is limited.

V. <sup>2, 3 & 4</sup> The authorised share capital of the Company is Rs. 1,34,25,35,980/- (Rupees One Hundred and Thirty Four Crore Twenty Five Lakhs Thirty Five Thousand Nine Hundred and Eighty Only).

1. 87,35,02,280 (Eighty Seven Crore Thirty Five Lakhs Two Thousand Two Hundred and Eighty) Equity Shares of Re. 1 (Rupee One Only) each.
2. 3,00,000 (Three Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each
3. 46,60,337 (Forty Six Lakhs Sixty Thousand Three Hundred Thirty-Seven) Preference Shares of Rs. 100/- (Rupees One Hundred only) each

<sup>2</sup>Altered vide ordinary resolution passed in the Extra Ordinary General Meeting of the Company held on September 27, 2021.

<sup>3</sup>Sub-division of shares pursuant to the shareholders approval vide special resolution passed in the Annual General Meeting of the Company held on September 29, 2021.

<sup>4</sup>Altered vide ordinary resolution passed in the Extra Ordinary General Meeting of the Company held on October 15, 2021

We, the several persons, whose names and addresses, are subscribed, hereto are desirous of being formed into a company in pursuance of THIS MEMORANDUM OF ASSOCIATION, and we respectively agree to take the number of shares in the capital of the company, set opposite our respective names:-

S. NO.	Name, Description ,Occupation and address of each subscriber	No. Equity shares taken by each subscribers	Signature of subscribers	Name, address description, occupation and signatures of witnesses
1	SURAJ SAHARAN S/O KRISHAN SAHARAN R/o 44 Nemi Sagar, Queen's Road, Jaipur, 302021, Rajasthan(Business)	5000 (FIVE THOUSAND)	SD/-	I do hereby witness the signature of both the subscribers  SD/-  LALIT GOEL  S/O SH. PURSHOTAM DAS GOEL  Chartered Accountant M. No. 098626 307/65A, P.H. COMPLEX, LAXMI NAGAR, NEW DELHI - 110092
2	NITIN DHINGRA S/O ISHWAR CHANDER DHINGRA R/C B-32, SWASTHYAVIHAR, DELHI-110092	5000 (FIVE THOUSAND)	S/D-	
	TOTAL	10000		

Place: New Delhi

Dated: 21<sup>st</sup> day of June 2011

UNAUTHENTICATED COPY

For DELHIVERY LIMITED



Company Secretary

\* These amended and restated Articles were adopted in the shareholders meeting vide special resolution dated 14<sup>th</sup> December, 2021

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

**<sup>1</sup>DELHIVERY LIMITED**

These Articles of Association of Delhivery Limited (the “Company”) consist of two parts, Part A and Part B. Upon the commencement of listing of the equity shares of the Company on the BSE Limited and the National Stock Exchange of India Limited approved in accordance with the terms of these Articles (“Approved Stock Exchanges”) in India pursuant to an initial public offering of the equity shares of the Company, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of Part A shall automatically come in effect and be in force, without any further corporate or other action by the Company or its shareholders.

**PART A**

**I. APPLICABILITY OF TABLE F**

Subject to the provisions herein and in so far as these Articles do not modify or exclude them, the regulations contained in Table ‘F’ of Schedule I of the Companies Act, 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

**II. DEFINITION AND INTERPRETATION**

**1. Definition**

- (i) In these Articles, unless repugnant to the context:

“Act” means the Companies Act, 2013 and the rules framed thereunder and any subsequent amendment or re-enactment thereof for the time being in force.

“Affiliate” of a person (the “Subject Person”) means, (a) 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 and whether alone or in combination with one or more other persons, Controls, is Controlled by or is under common Control with the Subject Person; (b) in the case of any Subject Person that is a natural person, (i) any other person that, either directly or indirectly through one or more intermediate persons and whether alone or in combination with one or more other persons, is Controlled by the Subject Person, or (ii) any other person who is a Relative of such Subject Person;

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<sup>1</sup>The Company has converted into Public Limited Company vide special resolution passed by the shareholders at the Annual General meeting of the company held on 29<sup>th</sup> September 2021.

**CERTIFIED THAT THESE ARTICLES**

Without prejudice to the generality of the foregoing, where the Subject Person is SVF Doorbell (Cayman) Ltd (“**SVF**”) the term ‘Affiliate’, will be deemed to include (x) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate (in accordance with (a) above) of SVF which is managed and/or advised and/or sub-managed and/or sub-advised by the investment manager of SVF and/or investment advisor to the investment manager of SVF, or to SVF and/or any sub-advisor to such investment advisor; or (y) any investment manager, investment advisor or sub-advisor to the investment advisor referred to in (x); or (z) any Affiliate (in accordance with (a) above) of the investment manager and/or investment advisor and any sub-advisor to such investment advisor referred to in (x); provided further that the term ‘Affiliate’ will not include any portfolio company into which SVF has invested and, will not include any of the direct or indirect portfolio companies of investment funds advised or managed by any Affiliates or designees of SVF.

“**Articles of Association**” or **Articles**” means the articles of association of the Company as amended from time to time in accordance with the Act.

“**Board**” or “**Board of Directors**” means the Board of Directors of the Company as constituted from time to time in accordance with the terms of these Articles.

“**Control**”, “**Controlling**” or “**Controlled by**” (including, with its correlative meanings, the term “**under common Control with**”) with respect to any person, means: (i) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than one-half of the directors, partners or other individuals exercising similar authority with respect to such person; or (ii) the possession, directly or indirectly, of a voting interest of more than 50% (Fifty Percent) in such person; or (iii) the possession of such number of equity securities in such person which, on a fully diluted basis reflect more than 50% (Fifty Percent) of the total paid up equity share capital of that subject person.

“**Equity Shares**” means fully paid up equity shares of the Company of par value of Re. 1/- (Rupee One) each.

“**Law**” means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any governmental authority or statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

“**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company as amended from time to time in accordance with the Act.

“**Offer Documents**” means collectively the draft red herring prospectus (the “**DRHP**”), the red herring prospectus (the “**RHP**”) and the prospectus (the “**Prospectus**”).

“**Relative**” shall have the meaning as set forth in Section 2(77) of the Act.

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

“**Shares**” means a share in the share capital of the Company.

“**Shareholder**” means a duly registered holder, from time to time, of the Shares.

- (ii) Except where the context requires otherwise, these Articles will be interpreted as follows:
- (a) any reference to the singular will include the plural and *vice-versa*;
  - (b) any references to the masculine, the feminine and the neuter will include the others;
  - (c) any reference to “**INR**”, “**Rs.**” or “**Rupees**” means the lawful currency of the Republic of India;
  - (d) any reference to “**knowledge**”, “**information**”, “**belief**” or “**awareness**” (or any similar expression) of any person will be deemed to mean 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 occupying similar position or discharging duties similar to the person whose “knowledge”, “information”, “belief” or “awareness” is being referred to;
  - (e) the expression “**this Article**” will, unless followed by reference to a specific provision, be deemed to refer to the whole Article (not merely the sub-Article, paragraph or other provision) in which the expression occurs;
  - (f) headings to the Articles, parts and paragraphs of annexures are for convenience only and do not affect the interpretation of these Articles;
  - (g) unless otherwise specified, any reference to a time of day is to time in India;
  - (h) the words “**include**”, “**including**” and “**in particular**” will be construed as being by way of illustration or emphasis only and will not be construed as, nor will they take effect as, limiting the generality of any preceding words;
  - (i) the words “**directly or indirectly**” mean directly or indirectly through one or more intermediary persons or through contractual, legal or other arrangements, and “**direct or indirect**” will have the correlative meanings;
  - (j) any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
  - (k) whenever these Articles refers to a number of days, such number will refer to calendar days unless otherwise specified as business days; and
  - (l) the terms “**hereof**”, “**herein**”, “**hereby**”, “**hereto**” and derivative or similar words refer to these Articles, as the case may be.

### **III. PUBLIC COMPANY**

2. The Company is a public company within the meaning of the Act.

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

3. The authorized share capital of the Company shall be such as mentioned in clause V of the

Memorandum, with the power of the Board, from time to time, to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach thereto any right and to consolidate or subdivide or re-organize the Shares subject to the provisions of the Act, to vary such rights as may be determined in accordance with the regulations of the Company.

4. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit and with the approval of the Company in a general meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the directors of the Company deem fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the approval of the Company in the general meeting.
5. Except as required by Law, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
6. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.
7. If at any time the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued Shares of the class in question.
8. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.
9. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles.

10. Subject to the provisions of section 55 of the Act and any other relevant provisions read with the rules made thereunder, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by special resolution, determine.
11. Subject to the provisions of Section 63 of the Act and any other relevant provisions read with the rules made thereunder, bonus Shares be issued to its Shareholders out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
12. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other Law for the time being in force, the Company shall have the power to buy-back its own Shares or other securities, as it may consider necessary.
13. The Company may, from time to time, by ordinary resolution increase the Share capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.
14. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution:
  - (a) consolidate and divide all or any of its Share capital into Shares of larger amount than its existing Shares;
  - (b) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
  - (c) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
15. Where shares are converted into stock –
  - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.
  - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.
  - (c) such of the regulations of the company as are applicable to paid-up Shares shall apply to stock and the words “Share” and “Shareholder” in those regulations shall include “stock” and “stockholder” respectively.
16. Subject to the provisions of the Act, the Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by Law:
  - (a) its Share capital;

- (b) any capital redemption reserve account; or
- (c) any Share premium account.

17. Further issue of shares:

- (a) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further Shares, whether out of unissued share capital or out of increased share capital, then:
    - (i) Such Shares shall be offered to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those Shares at that date, by sending a letter of offer subject to the applicable provisions of the Act and the rules notified thereunder and any other applicable laws for the time being force.
    - (ii) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
    - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to them in favour of any other person and the notice as aforesaid shall contain a statement of this right; provided that the directors of the Company may decline, giving reasons for refusal to allot any Shares to any person in whose favour any member may renounce the Shares offered to him.
    - (iv) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the members and the Company;
  - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under Law; or
  - (c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer subject to compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed.
18. Notwithstanding anything contained in the preceding sub-clause, the Company may offer aforesaid further shares to any persons (whether or not those persons include the persons mentioned in the preceding sub-clause 17.(a)(i)) in any manner:
- (a) if a special resolution to that effect is passed by the Company in a General Meeting; or
  - (b) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an

application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

19. Nothing in Article 17(a)(iii) above, shall be deemed:
  - (a) To extend the time within which the offer should be accepted; or
  - (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.
20. Nothing in the above Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares of the Company.

Provided that the terms of the issue of such debentures or the terms of such loans include a term providing for such option and such term has been approved by a special resolution passed by the Company in a general meeting before the issue of the debentures or raising of the loans.
21. The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the rules notified thereunder and the applicable provisions of the Act or any other applicable law for the time being force.
22. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at general meetings, appointment of directors and otherwise, debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in general meeting accorded by a special resolution.

## V. LIEN

23. The Company shall have a first and paramount lien on every Share/debenture (not being a fully paid share/debenture), and on the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time in respect of such Share/debenture whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that this Article is to have full effect. The Company's lien, if any, on a Share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares. Unless otherwise agreed the registration of a transfer of Shares/debentures shall operate as a waiver of the Company's lien if any on Shares/debentures. Provided that the directors may, at any time, declare any Shares/debentures wholly or in part to be exempt from the provisions of this Article.
24. The fully paid-up Shares shall be free from all lien and in case of partly paid Shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such Shares.
25. Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien.

26. A member shall not exercise any voting rights in respect of the Shares registered in his/her name on which any calls or other sums presently payable by him/her have not been paid, in regard to which the Company has exercised the right of lien.

## **VI. CALL ON SHARES**

27. The Board may, from time to time and in the manner it deems fit, make calls upon the Shareholders in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
28. Each such Shareholder shall, subject to receiving at least 14 (Fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.
29. A call may be revoked or postponed at the discretion of the Board.
30. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
31. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
32. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10% (Ten per cent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
33. Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
34. The Board may, if it thinks fit (subject to the provisions of the Act), agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the Shares in respect of which such advance has been made, the Company may pay interest at such rate as may be agreed upon between the Board and the member paying the sum in advance, provided that the money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The directors may at any time repay the amount so advanced.

However, no member shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to any calls on debentures.

35. The Shareholder shall not be entitled to any voting rights in respect of the amount paid by him under Article 27 until that amount has been called up.

## **VII. DEMATERIALIZATION OF SHARES**

36. The Company shall be entitled to treat the person whose name appears on the register of members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the depository, as the absolute owner thereof.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

37. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, debentures and other securities pursuant to the Depositories Act 1996 (including any statutory modification or re-enactment thereof for the time being in force) and offer its Shares, debentures and other securities for subscription in a dematerialized form.

38. Every person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. The Company shall intimate such depository the details of allotment of the Shares, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Shares. Such a person who is the beneficial owner of the Shares can at any time opt out of a depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act 1996 (including any statutory modification or re-enactment thereof for the time being in force) and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.

39. All Shares held by a depository shall be dematerialized and shall be in a fungible form.

- (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

40. Every person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a depository.

41. Notwithstanding anything in the Act or the Articles to the contrary, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by applicable Law from time to time.

42. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 (including any statutory modification or re-enactment thereof for the time being in force) shall apply.

## **VIII. TRANSFER OF SHARES**

- 43. The Shares of any Shareholder shall be freely transferable.
- 44. The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 45. The instrument of transfer of Shares shall be in writing and the applicable provisions of the Act be duly complied with in respect of the transfer of Shares and registration thereof.
- 46. The Board may, subject to the right of appeal conferred by section 58 decline to register (a) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or (b) any transfer of Shares on which the company has a lien.
- 47. Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, shares or interest of a member in the Company and shall within one month communicate the same to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.

- 48. The Board may decline to recognise any instrument of transfer unless (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of Shares.
- 49. Every Shareholder whose name is entered as a member in the Register of Members shall be entitled, without payment of any charge, to one or more certificates, in marketable lots, for all the Shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two months from the date of allotment, unless the conditions of the issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of its Shares as the case may be. Every certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors of the Company may prescribe and approve, provided that, in respect of a share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. Such share certificates shall also be issued in the event of consolidation or sub-division of Shares of the Company.

50. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the directors so decide, or on payment of such fees (not exceeding Rupees twenty for each certificate) as the directors shall prescribe. Provided that no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the directors shall comply with such rules or regulation or requirements of any stock exchange or the rules notified under the Act or the rules made under any other act or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

51. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
52. There shall be a common form of transfer in accordance with the Act and rules notified thereunder.
53. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of Shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents.

## **IX. TRANSMISSION OF SHARES**

54. On the death of a Shareholder, the survivor or survivors where the Shareholder was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. Nothing in these Articles shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.
55. Any person becoming entitled to a Share in consequence of the death or insolvency of a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either
  - (a) to be registered himself as holder of the Share; or
  - (b) to make such transfer of the Share as the deceased or insolvent member could have made.
56. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Shareholder had transferred the Share before his death or insolvency.
57. If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

58. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument for transfer of the Shares.
59. All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Shareholder had not occurred and the notice or transfer were a transfer signed by that Shareholder.
60. A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company, provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.

## **X. FORFEITURE OF SHARES**

61. If any Shareholder fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
62. The notice aforesaid shall –
  - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.
63. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
64. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
65. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
66. The Shareholder whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. The liability of such Shareholder shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.
67. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to

the Share.

68. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute an instrument of transfer of the Share in favour of the person to whom the Share is sold or disposed of. The person to whom such Share is sold or disposed of shall thereupon be registered as the holder of the Share and such person shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
69. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

## **XI. CAPITALIZATION OF PROFITS**

70. The Company in a general meeting may, upon the recommendation of the Board, resolve:
  - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in Article 56 amongst the Shareholders who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
71. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 57 below, either in or towards:
  - (a) paying up any amounts for the time being unpaid on any Shares held by such members respectively;
  - (b) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Shareholders in the proportions aforesaid; or
  - (c) partly in the way specified in Article 56 (a) and partly in that specified in Article 56 (b);
  - (d) a securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Shareholders of the Company as fully paid bonus Shares;
  - (e) the Board shall give effect to the resolution passed by the Company in pursuance of this Article.
72. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
  - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Shares if any; and
  - (b) generally do all acts and things required to give effect thereto.

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

74. Any agreement made under such authority shall be effective and binding on such Shareholders.

## **XII. GENERAL MEETINGS**

75. All general meetings other than annual general meeting shall be called extraordinary general meeting.
76. The Board may, whenever it thinks fit, call an extraordinary general meeting.
77. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two Shareholders of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

## **XIII. PROCEEDINGS AT GENERAL MEETINGS**

78. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
79. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.
80. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
81. If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be chairperson of the meeting.
82. If at any meeting no director is willing to act as chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairperson of the meeting.

## **XIV. ADJOURNMENT MEETING**

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

85. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
86. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## **XV. VOTING RIGHTS**

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

## **XVI. PROXY**

94. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
95. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
96. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which

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

## **XVII. BOARD OF DIRECTORS**

97. (i) The first directors of the Company were Mr. Suraj Saharan and Mr. Nitin Dhingra. Subject to applicable provisions of the Act, the minimum number of directors shall not be less than 3 (three) and maximum number of directors shall at any time not exceed 15 (Fifteen).  
  
(ii) Pursuant to the consummation of an initial public offering on recognized stock exchanges in India, and subject to approval of the Shareholders of the Company by way of a special resolution in the first general meeting convened after the listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to the initial public offering:
  - (a) Notwithstanding anything contained elsewhere in these Articles, the Board shall at all times consist of not more than 3 (three) directors from the Management Team (defined below) of the Company (the “**Management Team Directors**”), as nominated by the nomination and remuneration committee (“NRC”) of the Board, provided that such director shall be a member of the Management Team as of the date of the appointment and shall continue to be a member of the Management Team during the term of their directorship. For the purpose of this Article 97(ii), the term “Management Team” shall mean (a) each of the founders of the Company, being Mr. Sahil Barua, Mr. Suraj Saharan and Mr. Kapil Bharati, severally and not jointly, until such founder is in the employment of the Company and/ or its Subsidiaries in senior executive capacities; and / or (b) such other “key managerial personnel” of the Company as may be determined by the NRC from time to time and shall include the “key managerial personnel” of the Company identified in the Offer Documents.
  - (b) Notwithstanding anything contained elsewhere in these Articles, SVF shall be entitled to nominate one (1) director on the Board, who shall be deemed to be a non-independent director for the purposes of the Company’s Board, for as long as SVF and/or its Affiliates continue to hold at least 10% of the Company’s issued and outstanding paid-up share capital on a fully diluted basis.
98. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them (a) in attending and returning from meetings of the Board or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
99. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such Articles as it may think fit respecting the keeping of any such register.
100. All cheque, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
101. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a

book to be kept for that purpose.

102. Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
103. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their directors to the office of the managing director or whole time director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
104. The directors may also be remunerated for any extra services done by them outside their ordinary duties as directors, subject to the provisions of Section 197 of the Act.

## **XVIII. PROCEEDINGS OF THE BOARD**

105. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
106. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
107. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
108. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
109. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. If no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairperson of the meeting.
110. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
111. A committee may elect a chairperson of its meetings. If no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.
112. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.

- 113. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 114. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- 115. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a managing director or whole time director or such other person as it deems fit, any of the powers exercisable by them upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

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

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

#### **XX. THE SEAL**

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

#### **XXI. DIVIDENDS AND RESERVE**

- 120. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

121. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Shareholders such interim dividends as appear to it to be justified by the profits of the Company.
122. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
123. Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the Shares. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as paid on the Share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.
124. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
125. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
126. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.
127. Notice of any dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.
128. No dividend shall bear interest against the Company.
129. Unpaid or unclaimed dividends:
  - (1) If the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted or sent within 30 days from the date of declaration of the dividend, the Company shall, transfer the total amount of dividend, which remained unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called the “Unpaid Dividend Account” as per the applicable provisions of the Act.
  - (2) Any money so transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as “Investors Education and Protection Fund” constituted pursuant to the Act, or such other Fund as may be required under the Act.

- (3) No unpaid or unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law.

## **XXII. ACCOUNTS**

130. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Shareholders not being directors.
131. No Shareholder (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by Law or authorised by the Board or by the Company in general meeting.

## **XXIII. WINDING UP**

132. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).
133. Subject to the provisions of Chapter XX of the Act and rules made thereunder:
  - (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Shareholders, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
  - (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.
  - (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Shareholder shall be compelled to accept any Shares or other securities whereon there is any liability.

## **XXIV. INDEMNITY**

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

## **XXV. GENERAL AUTHORITY**

135. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
136. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

## PART B

### 1. PRELIMINARY

The regulations contained in Table ‘F’ of Schedule ‘I’ to the Companies Act, 2013 shall apply to the Company so far as are applicable, except in so far as any provisions relating to such regulations have been specifically provided for in these Articles, or are repeated or contained (with any modification thereto) in these Articles. In the event of a conflict between the regulations contained in Table ‘F’ of Schedule ‘I’ to the Companies Act, 2013 and these Articles, the regulations contained in these Articles shall prevail.

2. The Company is a public company limited by shares within the meaning of the Act.
3. The right to Transfer the Shares is restricted in the manner and to the extent hereinafter appearing.

### 4. INTERPRETATION

In these Articles, unless repugnant to the context;

- 4.1 any reference to any statute or statutory provision will include:
  - (a) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
  - (b) such provision as from time to time amended, modified, re-enacted or consolidated;
- 4.2 any reference to the singular will include the plural and *vice-versa*;
- 4.3 any references to the masculine, the feminine and the neuter will include the others;
- 4.4 any reference to “**INR**”, “**Rs.**” or “**Rupees**” means the lawful currency of the Republic of India;
- 4.5 any reference to “**US\$**”, “**USD**” or “**United States Dollars**” means the lawful currency of the United States of America;
- 4.6 any reference to “**knowledge**”, “**information**”, “**belief**” or “**awareness**” (or any similar expression) of any Person will be deemed to mean 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 occupying similar position or discharging duties similar to the Person whose “knowledge”, “information”, “belief” or “awareness” is being referred to;
- 4.7 the expression “**this Article**” will, unless followed by reference to a specific provision, be deemed to refer to the whole Article (not merely the sub-Article, paragraph or other provision)

in which the expression occurs;

- 4.8 the schedules, exhibits, and annexures form part of these Articles and will have the same force and effect as if expressly set out in the body of these Articles, and any reference to these Articles will include any schedules, exhibits and annexures to it. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the schedule, exhibit or annexure, in which the reference appears;
- 4.9 references to any document will be construed as references to such documents, as amended, varied, novated, supplemented or replaced from time to time;
- 4.10 headings to the Articles, parts and paragraphs of annexures are for convenience only and do not affect the interpretation of these Articles;
- 4.11 unless otherwise specified, any reference to a time of day is to time in India;
- 4.12 the words “**include**”, “**including**” and “**in particular**” will be construed as being by way of illustration or emphasis only and will not be construed as, nor will they take effect as, limiting the generality of any preceding words;
- 4.13 the words “**directly or indirectly**” mean directly or indirectly through one or more intermediary Persons or through contractual, legal or other arrangements, and “**direct or indirect**” will have the correlative meanings;
- 4.14 any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
- 4.15 whenever these Articles refers to a number of days, such number will refer to calendar days unless otherwise specified as Business Days;
- 4.16 unless otherwise specified, time periods within or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of such period is not a Business Day;
- 4.17 unless otherwise specified, whenever any payment to be made or action taken under these Articles is required to be made or taken on a day other than a Business Day such payment will be made or action taken on the next Business Day;
- 4.18 all accounting terms used herein and not expressly defined herein will have the meanings given to them under the Accounting Standards;
- 4.19 any reference to the term “**Investor**” wherever used in these Articles will be deemed to also include any Affiliate of the Investor that holds any Investor Securities and has executed a Deed of Adherence;

- 4.20 in determining the Investor's shareholding in the Company for any purpose whatsoever, including for purposes of any Capital Restructuring, all Investor Securities held by the Investor or any Affiliate of the Investor that has executed a Deed of Adherence will also be counted on a Fully Diluted Basis. Any numerical reference to equity share thresholds and swap ratios will be duly adjusted to reflect valid stock splits and bonus issues;
- 4.21 where any obligation is imposed on the Company, it will be deemed that the Founders have a corresponding obligation to cause the Company to comply with its obligation and that the Founders will exercise all their powers (including voting powers) and take all necessary steps and do or cause to be done all acts, deeds and things, commissions or omissions as required to ensure compliance of all obligations of the Company under these Articles;
- 4.22 where any obligation is imposed on the Founders (irrespective of whether or not such obligation on the Founders is independent to or in conjunction with the same obligation being placed on the Company), the Founders will have a corresponding obligation to cause themselves as well as each of the Other Shareholders to exercise all their powers (including voting powers) and take all necessary steps and do or cause to be done all acts, deeds and things, commissions or omissions as required to ensure compliance of such obligation of the Founders;
- 4.23 notwithstanding anything contained herein, references to the Founders' obligation to "cause" the Company to perform certain of the Company's obligations under these Articles shall be construed to mean that the Founders shall use commercially reasonable efforts to cause the Company to perform such obligations in cases where the Company's obligations under these Articles require prior Board or Shareholders' approval taking into account that the Founders, in the aggregate, own less than 50% (fifty percent) of the outstanding Equity Securities of the Company and the nominees of the Founders on the Board of the Company do not constitute a controlling majority of the Directors. It is hereby clarified that the Founders' obligations "to cause" the Company to perform any action pursuant to these Articles shall not be construed to mean that the Founders are, individually or collectively, in Control of the Company;
- 4.24 unless otherwise expressly specified in these Articles, for the purposes of calculation of the shareholding under these Articles, the shareholding percentage of Nexus and Nexus Fund shall be calculated together and the right or obligation contained under these Articles shall be exercised jointly by Nexus and Nexus Fund;
- 4.25 unless otherwise expressly specified in these Articles, for the purposes of calculation of the shareholding under these Articles, the shareholding percentage of Ab Initio, Alpine and Alpine Fund V shall be calculated together and the right or obligation contained under any such provision shall be exercised jointly by Ab Initio, Alpine and Alpine Fund V;
- 4.26 any obligation, covenant, warranty, representation or undertaking hereto that is expressed to be made, undertaken or given by the Founders will be deemed to be jointly and severally undertaken and given by each of the Founders;
- 4.27 the rights and obligations of the Investors under these Articles are several and each of the rights

of the Investors under these Articles shall be exercisable by each Investor severally (and not jointly) and independently of the other Investor, unless otherwise specifically indicated in the Articles. Further, no Investor shall be responsible or liable in any manner whatsoever, for any obligations or liabilities whatsoever of any of the other Shareholders and/or the Company (including the other Investors) under or pursuant to these Articles.

- 4.28 the terms “**hereof**”, “**herein**”, “**hereby**”, “**hereto**” and derivative or similar words refer to these Articles, as the case may be;
- 4.29 references to the term “**pro rata**” means on the basis of the proportionate shareholding of Equity Securities of a Shareholder on a Fully Diluted Basis, unless otherwise specifically indicated in these Articles; and
- 4.30 references to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.
- 4.31 The Company has not paid any dividends (including interim dividend) on any of the Preference Shares issued by the Company (including, without limitation, Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, Series D1 Preference Shares, Series E Preference Shares, Series F Preference Shares, Series H Preference Shares and Series I Preference Shares). Therefore, pursuant to and in accordance with Section 47 of the Act and without prejudice to any other right of the holders of preference shares of the Company under these Articles, the holders of Preference Shares shall have the right to vote on all resolutions placed before the Company. For the avoidance of doubt, in the event the Company declares and pays dividends on the preference shares of the Company after the date of adoption of these Articles, the voting rights of the holders of the relevant preference shares shall be in accordance with applicable Law and these Articles (including Article 7.6.3 (*Voting*)).

## 5. DEFINITIONS

Except as otherwise provided in these Articles, the following definitions shall apply:

- 5.1 “**Ab Initio**” means Ab Initio Capital L.P, a limited partnership registered under the laws of Delaware and having its registered office at c/o The Corporation Trust Company, The Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.
- 5.2 “**Ab Initio Sale Shares**” means 19,080 (Nineteen Thousand and Eighty) Equity Securities purchased by Ab Initio from certain existing shareholders of the Company in accordance with the share purchase agreement dated July 30, 2019.
- 5.3 “**Accepted ROFO Terms**” has the meaning given to such expression in Article 11.3.2;
- 5.4 “**Action**” means any claim, demand, dispute, litigation, petition, suit, investigation, inquiry, show-cause notice, proceeding, mediation, arbitration, conciliation, enforcement proceeding, hearing, complaint, assessment, fine, penalty, judgment, order, injunction, decree or award (administrative or judicial (criminal or otherwise)) by or before any Governmental Authority,

and will without limitation include any insolvency proceedings;

- 5.5 “**Act**” means the Companies Act, 2013 and the rules framed thereunder and any subsequent amendment or re-enactment thereof for the time being in force;
- 5.6 “**Accounting Standards**” means, in respect of the Company, the Indian Accounting Standards (Ind AS) applicable in India, and in respect of a Subsidiary of the Company, the generally accepted accounting principles of the applicable jurisdiction;
- 5.7 “**Affiliate**” of a Person (the “**Subject Person**”) means, (a) 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 and whether alone or in combination with one or more other Persons, Controls, is Controlled by or is under common Control with the Subject Person; (b) in the case of any Subject Person that is a natural person, (i) any other Person that, either directly or indirectly through one or more intermediate persons and whether alone or in combination with one or more other Persons, is Controlled by the Subject Person, or (ii) any other Person who is a Relative of such Subject Person;

Without prejudice to the generality of the foregoing, where the Subject Person is Tiger (*defined hereinafter*), Nexus (*defined hereinafter*), Nexus Fund (*defined hereinafter*), Fosun (*defined hereinafter*), Carlyle (*defined hereinafter*), Canada Pension Plan Investment Board (*defined hereinafter*), AB Initio (*defined hereinafter*), Alpine (*defined hereinafter*), Alpine Fund V (*defined hereinafter*), RPS (*defined hereinafter*), RPS Sidecar (*defined hereinafter*), Steadview (*defined hereinafter*), Steadview Opportunities I (*defined hereinafter*), Steadview Opportunities II (*defined hereinafter*), SoftBank (*defined hereinafter*), Pacific Horizon (*defined hereinafter*), Chimera (*defined hereinafter*), any Fidelity Investor (*defined hereinafter*), Falcon Edge (*defined hereinafter*), OFI Global (*defined hereinafter*), FedEx (*defined hereinafter*), Suedasien A (*defined hereinafter*) or Suedasien B (*defined hereinafter*) the term ‘Affiliate’, will be deemed to include (x) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate (in accordance with (a) above) of any of the foregoing, which is managed and/ or advised and/or sub-managed and/or sub-advised by the investment manager of Tiger, Nexus, Nexus Fund, Fosun, Carlyle, Canada Pension Plan Investment Board, Ab Initio, Alpine, Alpine Fund V, RPS, RPS Sidecar, Steadview, Steadview Opportunities I, Steadview Opportunities II, SoftBank, Pacific Horizon, Chimera, any Fidelity Investor, Falcon Edge, OFI Global, FedEx, Suedasien A or Suedasien B (as the case may be) and/ or investment advisor (to the investment manager of Tiger, Nexus, Nexus Fund, Fosun, Carlyle, Canada Pension Plan Investment Board, Ab Initio, Alpine, Alpine Fund V, RPS, RPS Sidecar, Steadview, Steadview Opportunities I, Steadview Opportunities II, SoftBank, Pacific Horizon, Chimera, any Fidelity Investor, Falcon Edge, OFI Global, FedEx, Suedasien A or Suedasien B (as the case may be)), or to Tiger, Nexus, Nexus Fund, Fosun, Carlyle, Canada Pension Plan Investment Board, Ab Initio, Alpine, Alpine Fund V, RPS Sidecar, RPS, Steadview, Steadview Opportunities I, Steadview Opportunities II, SoftBank, Pacific Horizon, Chimera, any Fidelity Investor, Falcon Edge, OFI Global, FedEx, Suedasien A or Suedasien B) and/ or any sub-advisor to such investment advisor; or (y) any investment manager, investment advisor or sub-advisor to the investment advisor referred to in (x); or (z) any Affiliate (in accordance with (a) above) of the investment manager and/ or

investment advisor and any sub advisor to such investment advisor referred to in (x); provided further that the term ‘Affiliate’ will not include any portfolio company into which Tiger, Nexus, Nexus Fund, Fosun, Carlyle, Canada Pension Plan Investment Board, Ab Initio, Alpine, Alpine Fund V, RPS, RPS Sidecar, Steadview, Steadview Opportunities I, Steadview Opportunities II, SoftBank, Pacific Horizon, Chimera, any Fidelity Investor, Falcon Edge, OFI Global, FedEx, Suedasien A or Suedasien B has invested and, in respect of Carlyle and SoftBank, not include any of: (i) the direct or indirect portfolio companies of investment funds advised or managed by any Affiliates or designees of The Carlyle Group L.P. and/or SoftBank; (ii) the Investment Solutions vehicles and managed accounts and the Global Market Strategies investment funds and hedge funds associated or affiliated with The Carlyle Group L.P.; or (iii) any fund advised by Riverstone Holdings L.L.C., NGP Energy Capital Management, L.L.C. or any of their Affiliates; or (iv) any fund associated with AlpInvest Holdings N.V. or its Affiliates;

- 5.8   **“Alpine”** means Alpine Opportunity Fund II L.P., an exempted limited partnership registered under the laws of the Cayman Islands and having its registered office at c/o Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.
- 5.9   **“Alpine Fund V”** means Alpine Opportunity Fund V, L.P., an exempted limited partnership registered under the laws of the Cayman Islands and having its registered office at c/o Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.
- 5.10   **“Alpine Sale Shares”** means 171,709 (One Hundred Seventy One Thousand Seven Hundred and Nine) Equity Securities purchased by Alpine from certain existing shareholders of the Company in accordance with the share purchase agreement dated July 30, 2019.
- 5.11   **“Alpine Fund V Individual Agreements”** means 4 (four) share purchase agreements, each dated September 7, 2020 and 3 (three) share purchase agreements, each dated September 18, 2020, each executed by and amongst the Company, Alpine Fund V and certain existing individual Shareholders of the Company, respectively.
- 5.12   **“Alpine Fund V Individual Sale Shares”** means 29,191 (Twenty Nine Thousand One Hundred and Ninety One) Equity Securities purchased by Alpine Fund V from certain existing individual Shareholders of the Company in accordance with the Alpine Fund V Individual Agreements.
- 5.13   **“Alpine Fund V Sale Shares”** means 43,902 (Forty Three Thousand Nine Hundred and Two) Equity Securities purchased by Alpine Fund V from Times in accordance with the share purchase agreement dated September 7, 2020.
- 5.14   **“Amended and Restated SHA”** means the amended and restated shareholders’ agreement dated August 09, 2021 by and amongst the Investor Parties, the Founders, the Retiring Founders, the Other Shareholders and the Company, as amended from time to time;
- 5.15   **“Annual General Meeting”** or **“AGM”** means the annual general meeting of the Company convened and held in accordance with the Act;

- 5.16 “**Anti-Bribery Policy**” has the meaning given to such expression in Article 17.8;
- 5.17 “**Applicable Series Per Share Amount**” shall mean Series I Per Share Amount, Series H Per Share Amount, Series F Per Share Amount, Series E Per Share Amount, Series D1 Per Share Amount, the Series D Per Share Amount, Series C Per Share Amount, Series B Per Share Amount or Series A Per Share Amount, as applicable and such amounts per Equity Share paid by any holder of Series A Equity Shares, Series B1 Equity Shares, Series C1 Equity Shares or Series D1 Equity Shares towards issuance of additional Equity Shares as per Article 10 below;
- 5.18 “**Articles**” means these amended and restated articles of association of the Company;
- 5.19 “**As If Converted Basis**” means on the basis as if the Preference Shares have been converted into Equity Shares in accordance with their terms (as prevailing at the relevant point in time);
- 5.20 “**Assets**” means assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as now operated, hired, rented, owned or leased by a Person, including cash, cash equivalents, securities, accounts and notes receivable, real estate, plant and machinery, equipment, brands, trademarks, raw materials, inventory, furniture, fixtures and insurance;
- 5.21 “**Base Price**” has the meaning ascribed to it in the Amended and Restated SHA;
- 5.22 “**Board**” means the board of directors of the Company;
- 5.23 “**Board Quorum**” has the meaning given to such expression in Article 6.8.6 (a);
- 5.24 “**Books and Records**” means all accounting, financial reporting, Tax, business, marketing and corporate files, documents, instruments, papers, books, registers, records (statutory or otherwise) and other information of the Company and its Subsidiaries, including technical records, financial statements, journals, deeds, manuals, minute books, share certificates and books, share transfer ledgers, common seals, customer and client lists, reports, files, documents, electronic information and operating data;
- 5.25 “**Business**” means the business of supply chain and logistics services including fulfillment and last mile logistics, procurement, inbound goods management, inventory management, storage, picking and packaging of products, courier services for distribution of packages and parcels to and from various customers along with payment collection and processing services, and web-interface services to other businesses in relation to supply chain and logistics management if required, and such other business that the Company and/or its Subsidiaries may carry out from time to time in accordance with the provisions of these Articles, including consent requirements stipulated in these Articles;
- 5.26 “**Business Day**” means a day of the week on which commercial banks are open for business in Mumbai, India, New Delhi, India, Port Louis, Mauritius, New York, United States of America, Singapore, Hong Kong, George Town, Cayman Islands, Shanghai, China, United Kingdom and

United Arab Emirates;

- 5.27   **“Business Plan”** means the business plans containing key performance indicators, annual and quarterly budget, projections of the Company for a Financial Year, an annual income statement, a statement of annual cash flow, a balance sheet and a detailed breakdown of the working capital requirements and capital expenditure of the Company broken down by line of business;
- 5.28   **“CEO”** or **“Chief Executive Officer”** has the meaning given to such expression in Article 8.4 (a);
- 5.29   **“CFC”** has the meaning given to such expression in Article 17.10.1;
- 5.30   **“COD”** means cash on delivery collected by the Company on behalf of, and payable to a Third Party;
- 5.31   **“Canada Pension Plan Investment Board”** or **“CPPIB”** means an entity incorporated under the laws of Canada and having its registered office at 1 Queen Street East, Toronto, Ontario, Canada, M5C 2W5.
- 5.32   **“Canada Pension Plan Investment Board Individual Sale Shares”** means 38,158 (Thirty Eight Thousand One Hundred Fifty Eight) Equity Securities purchased by Canada Pension Plan Investment Board from certain existing individual shareholders of the Company in accordance with 9 (Nine) share purchase agreements, each dated June 14, 2019.
- 5.33   **“Canada Pension Plan Investment Board Sale Shares”** means 400,657 (Four Hundred Thousand Six Hundred Fifty Seven) Equity Securities purchased by Canada Pension Plan Investment Board from certain existing shareholders of the Company in accordance with the share purchase agreement dated May 18, 2019.
- 5.34   **“Capital Restructuring”** means with reference to a company, any form of restructuring by such company of its share capital including redemption, cancellation, consolidation or subdivision or splitting of its shares or issue of any bonus shares or issue of shares pursuant to any scheme of arrangement, including merger, amalgamation, or de-merger or any re-classification of shares or variation of rights into other kinds of securities;
- 5.35   **“Carlyle”** means CA Swift Investments, a company organized under the laws of Mauritius, and having its registered office/principal place of business at 6<sup>th</sup> Floor, GFin Tower, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius;
- 5.36   **“Carlyle Series E Investment Amount”** means such amount as invested by Carlyle in the Company for subscription to Carlyle Series E Preference Shares;
- 5.37   **“Carlyle Series E Preference Shares”** means 495,084 (Four Hundred Ninety Five Thousand Eighty Four) Series E Preference Shares of a face value of Rs. 100/- (Rupees One Hundred) each subscribed to by Carlyle, pursuant to the Series E Agreement 1;

- 5.38   **“Carlyle Series F Investment Amount”** means such amount as invested by Carlyle in the Company for subscription to the Carlyle Series F Preference Shares;
- 5.39   **“Carlyle Series F Preference Shares”** means 158,831 (One Hundred Fifty Eight Thousand Eight Hundred Thirty One) Series F Preference Shares of a face value of Rs. 100/- (Rupees One Hundred) each subscribed to by Carlyle pursuant to the Series F Agreement;
- 5.40   **“Chairman”** has the meaning given to such expression in Article 6.3 (e);
- 5.41   **“Charter Documents”** means the memorandum of association; the Articles; the certificate of incorporation; and any other organizational documents of the Company, including all amendments or restatements thereto;
- 5.42   **“Chimera”** means Chimera Investment LLC, a company incorporated under the Laws of United Arab Emirates and having its registered office at Office 615, 4<sup>th</sup> Floor, Royal Group Headquarters Building Khalifa Park, Abu Dhabi, United Arab Emirates;
- 5.43   **“Chimera Series H Investment Amount”** means such amount as invested by Chimera in the Company for subscription to the Chimera Series H Preference Shares;
- 5.44   **“Chimera Series H Preference Shares”** means 102,427 (One Hundred and Two Thousand Four Hundred and Twenty Seven) Series H Preference Shares of a face value of Rs. 100/- (Rupees One Hundred) each subscribed to by Chimera, in accordance with the FMR Series H SSA;
- 5.45   **“Circular Resolution”** has the meaning given to such expression in Article 6.9;
- 5.46   **“Claims”** means any demand, action, cause of action, damages, loss, costs, liability, proceedings, judgments, settlements, expenses or the like including, without limitation, reasonable professional fees and all costs incurred in pursuing any of the foregoing or any proceeding relating to any of the foregoing;
- 5.47   **“Closing Date”** has the meaning given to such expression in the FedEx SSA;
- 5.48   **“Code”** has the meaning given to such expression in Article 17.10.1;
- 5.49   **“Common Equity Shareholders”** means the Founders, the Retiring Founders, Other Shareholders, Key Personnel and/or other employees of the Company (whether current or former) holding or who may hold Equity Shares;
- 5.50   **“Competitor”** means the Persons referred to under the Amended and Restated SHA and their respective Affiliates and successors and assigns (by way of merger, acquisition or otherwise);
- 5.51   **“Competitor Customer”** has the meaning given to such expression under the Amended and Restated SHA;

- 5.52 “**Competitor Purchaser**” has the meaning given to such expression in Article 11.4.1;
- 5.53 “**Competitor ROFR**” has the meaning given to such expression in Article 11.5.3 (b)
- 5.54 “**Competitor ROFR Securities**” has the meaning given to such expression in Article 11.5.3 (b)
- 5.55 “**Competitor Tag Along Notice**” has the meaning given to such expression in Article 11.4.2 (d);
- 5.56 “**Competitor Tag Along Right**” has the meaning given to such expression in Article 11.4.2 (c);
- 5.57 “**Competitor Tag Along Shares**” has the meaning given to such expression in Article 11.4.2 (c);
- 5.58 “**Competitor Transfer Notice**” has the meaning given to such expression in Article 11.4.2 (b);
- 5.59 “**Competitor Sale Notice**” has the meaning given to such expression in Article 11.5.2 (a);
- 5.60 “**Competitor Sale Offer**” has the meaning given to such expression in Article 11.5.2;
- 5.61 “**Competitor Sale Response**” has the meaning given to such expression in Article 11.5.2 (b);
- 5.62 “**Connected Person**” means:
- (a) any company under the same management as the Company;
  - (b) any Founder, Director or Key Personnel of the Company, or any Affiliate (or Person controlled by an Affiliate) of any Founder or Director;
  - (c) any Affiliate of the Company;
  - (d) any firm or unlisted company in which the Company, the Founders or any Affiliate of the Founders or the Company is a partner, shareholder or director or has any share, control or interest;
  - (e) any listed company in which the Company, the Founders or any Affiliate of the Founders or the Company is a director or holds shares exceeding 2% (Two Percent) of the paid up equity share capital of such listed company;
  - (f) any trust in which any Founder or any Affiliate of a Founder is a trustee or beneficiary;
  - (g) any member, officer, director or key management employee of any holding company or Subsidiary of the Company (as and when incorporated);

- (h) Persons having Control or significant influence (as defined by the Indian Accounting Standard (Ind AS 28), over the Company; or
- (i) ‘related party’ of the Company and each of the Founders, as defined under the Act and as understood under the Accounting Standards,

provided that, notwithstanding the foregoing, the Investors or any of their Affiliates will not be a Connected Person of the Company;

- 5.63 **“Control”, “Controlling” or “Controlled by”** (including, with its correlative meanings, the term **“under common Control with”**) with respect to any Person, means: (i) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than one-half of the directors, partners or other individuals exercising similar authority with respect to such Person; or (ii) the possession, directly or indirectly, of a voting interest of more than 50% (Fifty Percent) in such Person; or (iii) the possession of such number of equity securities in such Person which, on a Fully Diluted Basis reflect more than 50% (Fifty Percent) of the total paid up equity share capital of that subject Person;
- 5.64 **“Co-sale Right”** has the meaning given to such expression in Article 12.1.1;
- 5.65 **“Deed of Adherence”** means the deed of adherence in the form agreed amongst the Shareholders;
- 5.66 **“Defaulting Party”** has the meaning given to such expression in Article 18.3;
- 5.67 **“Dilutive Event”** means the Series A Dilutive Event, the Series B Dilutive Event, the Series C Dilutive Event, the Series D Dilutive Event, the Series D1 Dilutive Event, the Series E Dilutive Event, the Series F Dilutive Event, and/or the Series H Dilutive Event and/or the Series I Dilutive Event as the case may be;
- 5.68 **“Director”** means a director on the Board;
- 5.69 **“Drag Exit Purchaser”** has the meaning given to such expression in Article 14.1;
- 5.70 **“Drag Notice”** has the meaning given to such expression in Article 14.1;
- 5.71 **“Drag-Along Notice”** has the meaning given to such expression in Article 11.7.3;
- 5.72 **“Dragging Parties”** has the meaning given to such expression in Article 11.7.1;
- 5.73 **“Drag Right”** has the meaning given to such expression in Article 14.1;
- 5.74 **“Electronic Mode”** means any video conferencing facility (i.e., audio visual electronic communication facility) employed by the Company which enables all Persons participating in

that meeting to communicate concurrently with each other without an intermediary;

- 5.75 “**Employment Agreement**” means the employment agreement entered into between the Company and each of the Key Personnel on September 26, 2013, pursuant to the Series B Investment Agreements or such other employment agreements, as may be executed between the Company and the Key Personnel;
- 5.76 “**Enforcement Action**” has the meaning given to such expression in Article 17.8;
- 5.77 “**Encumbrances**” means any mortgage, pledge, equitable interest, assignment by way of security, hypothecation, right of other Persons, claim, security interest, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term “**Encumber**” will be construed accordingly;
- 5.78 “**Equity Securities**” means with reference to the Company, Equity Shares, Preference Shares and any subscriptions, options, employees’ stock options, debentures, bonds, conversion rights or securities convertible into or exchangeable for any shares in the share capital of the Company; and with respect to the Investors, the term “**Equity Securities**” will expressly include the Investor Securities;
- 5.79 “**Equity Shares**” means fully paid up equity shares of the Company of par value of Re. 1/- (Rupee One Only) each;
- 5.80 “**ESOP Schemes**” means the Company’s (i) employee stock option plan 2012, for up to 2,08,53,000.00 (Two Crore Eight Lakhs Fifty Three Thousand) Equity Shares; (ii) employee stock option plan II, 2020, for upto 77,40,200 (Seventy Seven Lakhs Forty Thousand Two Hundred) Equity Shares; (iii) employee stock option plan III, 2020, for upto 88,20,500 (Eighty Eight Lakhs Twenty Thousand Five Hundred) Equity Shares, and (iv) employee stock option plan IV, 2021, for upto 4,72,00,000 (Four Crore Seventy Two Lakhs) which aggregately represent 13.73 % (Thirteen point Seven three percent) of the total paid up equity share capital of the Company on a Fully Diluted Basis, the term “ESOP Scheme” mean any one of them;<sup>1</sup>
- 5.81 “**Exempted Issuances**” has the meaning given to such expression in Article 9.5;
- 5.82 “**Exit**” means an arrangement, whether directly or indirectly, involving a sale or Transfer of 50% (Fifty percent) or more of the voting or economic rights attached to the Equity Securities and shall include, but not be limited to, a change in Control of the Company, an initial public offering of the Equity Securities, a sale of majority of the Company’s Assets (including the shares in its Subsidiaries) and/or any distribution of the Company’s Assets;

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<sup>1</sup> The Company has adopted and amended ESOP Schemes vide special resolution passed by the shareholders at the Annual General meeting of the company held on 29<sup>th</sup> September, 2021.

- 5.83   **“Extra Ordinary General Meeting”** or “**EGM**” means the extra ordinary general meeting of the Company convened and held in accordance with the Act;
- 5.84   **“Falcon Edge”** means Alpha Wave Ventures LP, an exempted limited partnership formed under the laws of the Cayman Islands, with the registered office at Maples and Calder, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands;
- 5.85   **“Falcon Edge Shares”** means the 144,448 (One Hundred Forty Four Thousand Four Hundred Forty Eight) Series E Preference Shares purchased by Falcon Edge from Carlyle in accordance with the share purchase agreement dated June 01, 2021;
- 5.86   **“FCPA”** means the US Foreign Corrupt Practices Act, 1977 or any statutory modification or re-enactment thereof;
- 5.87   **“FedEx”** means FedEx Express Transportation and Supply Chain Services (India) Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Boomerang Unit No. 801, Wings A & B1, 8th Floor, Chandivali Farm Road, Andheri (E), Mumbai, 400072;
- 5.88   **“FedEx Equity Shares”** means 20,914,500 (Twenty Million Nine Hundred Fourteen Thousand and Five Hundred) Equity Shares, subscribed to by FedEx, in accordance with the FedEx SSA;
- 5.89   **“FedEx Investment Amount”** means such amount as invested by FedEx in the Company for subscription to the FedEx Equity Shares;
- 5.90   **“FedEx SSA”** means the share subscription agreement dated July 15, 2021 read with the Supplemental Agreement dated October 26, 2021 executed amongst the Founders, the Company and FedEx pursuant to which FedEx subscribed to the FedEx Equity Shares;
- 5.91   **“Fidelity Investors”** shall mean the persons whose names and descriptions are set forth in the table in Part B of Schedule I of the FMR Series H SSA and the Fidelity Investors shall individually be referred to as **“Fidelity Investor”**;
- 5.92   **“Fidelity Series H Investment Amount”** means such amount as invested by the Fidelity Investors in the Company for subscription to the Fidelity Series H Preference Shares;
- 5.93   **“Fidelity Series H Preference Shares”** means 256,068 (Two Hundred and Fifty Six Thousand and Sixty Eight) Series H Preference Shares of a face value of Rs. 100/- (Rupees One Hundred) each subscribed to by each of the Fidelity Investor, in accordance with the FMR Series H SSA;
- 5.94   **“Financial Indebtedness”** means any indebtedness for or in respect of:
- (a)   moneys borrowed;
  - (b)   any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;

- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standards, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value will be taken into account);
- (h) shares which are expressed to be redeemable;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (j) any contingent liabilities; and
- (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above;

- 5.95 **“Financial Statements”** means financial statements comprising a balance sheet as of the relevant Financial Year end and the related statement of income and the cash flow statement for the Financial Year then ended, together with the auditor’s report thereon and notes thereto and all supporting accounts of the Company, if any, prepared in accordance with the Accounting Standards and applicable Laws;
- 5.96 **“Financial Year”** means the period commencing on April 1 of a calendar year and ending on March 31 in the subsequent calendar year;
- 5.97 **“First Adjourned Board Meeting”** has the meaning given to such expression in Article 6.8.6 (b);
- 5.98 **“First Adjourned General Meeting”** has the meaning given to such expression in Article 7.5.2;
- 5.99 **“FMR Series H SSA”** means the share subscription agreement dated May 20, 2021 executed amongst the Founders, the Company, Fidelity Investors, Pacific Horizon, GIC and Chimera

pursuant to which the Fidelity Investors, Pacific Horizon, GIC and Chimera subscribed to the Fidelity Investors Series H Preference Shares, Pacific Horizon Series H Preference Shares, GIC Series H Preference Shares and Chimera Series H Preference Shares, respectively;

- 5.100 “**FMR Series H SHA**” means the shareholders agreement dated May 20, 2021 executed amongst the Company, the Founders, the Retiring Founders, the Other Shareholders and the Investor Parties;
- 5.101 “**FMV**” has the meaning given to such expression in Article 11.5.3 (a);
- 5.102 “**Fosun**” means Deli CMF Pte. Ltd, a company incorporated under the laws of Singapore and having its registered office at 80 Robinson Road, #02-00 Singapore 068898;
- 5.103 “**Fosun Closing Date**” means March 29, 2019;
- 5.104 “**Fosun Group**” means aggregate shareholding of Fosun, its Affiliates and other Persons forming part of Fosun’s group;
- 5.105 “**Fosun Sale Shares**” means 24,651 (Twenty Four Thousand Six Hundred and Fifty One) Equity Shares purchased by Fosun from certain existing Shareholders of the Company in accordance with the Fosun SPA;
- 5.106 “**Fosun Series E Investment Amount**” means such amount as invested by Fosun in the Company for subscription to the Fosun Series E Subscription Shares;
- 5.107 “**Fosun Series F Investment Amount**” means such amount as invested by Fosun in the Company for subscription to the Fosun Series F Preference Shares;
- 5.108 “**Fosun SPA**” means the share purchase agreements dated May 10, 2017, May 15, 2017 and May 16, 2017, executed amongst Fosun, Company and certain other Shareholders of the Company, each for the acquisition by Fosun of the Fosun Sale Shares;
- 5.109 “**Fosun Series E Subscription Shares**” means 160,228 (One Hundred Sixty Thousand Two Hundred Twenty Eight) Series E Preference Shares of a face value of Rs. 100/- (Rupees One Hundred Only) each, subscribed to by Fosun, pursuant to the Series E Agreement 2;
- 5.110 “**Fosun Series F Preference Shares**” means 63,532 (Sixty Three Thousand Five Hundred Thirty Two) Series F Preference Shares of a face value of Rs. 100/- (Rupees One Hundred Only) each, subscribed to by Fosun, pursuant to the Series F Agreement;
- 5.111 “**Founders**” means Mr. Sahil Barua, Mr. Suraj Saharan and Mr. Kapil Bharati and “**Founder**” means any one of them;
- 5.112 “**Founder Directors**” has the meaning given to such expression in Article 6.3 (b);
- 5.113 “**Founder Reserved Matters**” means any of the matters specified in *Schedule III B (Founder*

*Reserved Matters) with respect to the Company and/ or its Subsidiaries;*

- 5.114 “**Founders’ Inter-se ROFR**” has the meaning given to such expression in Article 11.6.2;
- 5.115 “**Founder ROFR Acceptance Notice**” has the meaning given to such expression in Article 11.6.2(c);
- 5.116 “**Founder ROFR Notice**” has the meaning given to such expression in Article 11.6.2 (b);
- 5.117 “**Founder ROFR Period**” has the meaning given to such expression in Article 11.6.2 (c);
- 5.118 “**Founder ROFR Shares**” has the meaning given to such expression in Article 11.6.2 (b);
- 5.119 “**Founder ROFR Transferee**” has the meaning given to such expression in Article 11.6.2 (b);
- 5.120 “**Founder ROFR Transfer Price**” has the meaning given to such expression in Article 11.6.2 (b);
- 5.121 “**Founder Securities**” means any Equity Securities in the share capital of the Company held, directly or indirectly, by the Founders;
- 5.122 “**Fully Diluted Basis**” means on the basis that all Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged (as the case may be) in accordance with their terms;
- 5.123 “**Fully Participating Investor**” has the meaning given to such expression in Article 11.6.3 (d);
- 5.124 “**General Meeting**” means either an EGM or an AGM of the Shareholders of the Company;
- 5.125 “**General Meeting Quorum**” has the meaning given to such expression in Article 7.5.1;
- 5.126 “**General ROFO Offer Period**” has the meaning given to such expression in Article 11.3.2;
- 5.127 “**GIC**” means Gammat Pte. Ltd., a private limited company incorporated under the Laws of Singapore and having its registered office at 168 Robinson Road, #37-01 Capital Tower, Singapore 068912;
- 5.128 “**GIC Series H Investment Amount**” means such amount as invested by GIC in the Company for subscription to GIC Series H Preference Shares;
- 5.129 “**GIC Series H Preference Shares**” means 153,640 (One Hundred Fifty Three Thousand Six Hundred and Forty) Series H Preference Shares of a face value of Rs. 100/- (Rupees One Hundred) each subscribed to by GIC, in accordance with the FMR Series H SSA;
- 5.130 **Governmental Authority**” means any international, national, federal governmental authority, city, provisional or statutory authority, regulatory authority, government department, agency,

commission, board, rule or regulation making entity/ authority having or purporting to have jurisdiction over the Company, Investors, Founders and Other Shareholders, or other subdivision thereof, or any municipality, district or other subdivision thereof, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or organization have the force of law and includes any court, tribunal, judicial or quasi-judicial or regulatory authority having jurisdiction over the Company, Investors, Founders and Other Shareholders;

- 5.131 “**Housekeeping Drag-Along Right**” has the meaning given to such expression in Article 11.7.2;
- 5.132 “**Identified Companies**” means the following Persons and their respective Affiliates and successors and assigns (by way of merger, acquisition or otherwise):
- a. ARAMEX;
  - b. Amazon.com Inc.;
  - c. DHL International GmbH;
  - d. SF Express (Group) Co., Ltd.; and/or
  - e. United Parcel Service Inc.
- 5.133 “**Insolvency Event**” means to have occurred with respect to any Person upon:
- (a) such Person being adjudicated as being unable to, or such Person admitting its inability to, pay its debts as they fall due, or, by reason of actual or anticipated financial difficulties, such Person commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness, other than any rescheduling which is in the ordinary course of business;
  - (b) a moratorium being declared by a competent authority in respect of any indebtedness of such Person;
  - (c) a declaration of bankruptcy of such Person; or
  - (d) any Action or other procedure or step being taken in relation to:
    - (i) the suspension of payments, a moratorium of any indebtedness, bankruptcy, insolvency, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of such Person;
    - (ii) (without prejudice to paragraph (i) above), the admission of an application under the Insolvency and Bankruptcy Code, 2016, for the initiation of the insolvency resolution process for any Person;
    - (iii) a composition, compromise, assignment or arrangement with any creditor of

such Person;

- (iv) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of such Person or any of its Assets; or
  - (v) enforcement of any security over any Assets of such Person,
- or any analogous procedure or step is taken in any jurisdiction, which has not been vacated within 45 (forty five) days of its initiation;

5.134 **“Intellectual Property”** means the trademarks, service marks, trade names, trade dress, logos, copyrights, patents, patent rights, patent applications, reissues, re-examinations, continuations, continuations-in-part, divisions and patent term extensions and similar rights, including registrations and applications to register or renew the registration of any of the foregoing processes, trade secrets, know-how, confidential information, commercial or financial information of a proprietary or confidential nature, computer software, data, documentation (including market data feed and other information), inventions (whether patentable or not), discoveries, improvements, concepts, innovations, industrial models, design patents, designs, design protocols, registered and unregistered copyright (including moral rights and neighbouring rights), copyright registrations and applications, mask works and registrations, applications therefor, author’s rights and work of authorship (including artwork, software, computer programs, source code, object code and executable code, firmware, development tools, files, records and data, and related documentation), URLs, web sites, web pages and any part thereof, technical information, drawings, specifications, proprietary data, customer lists, databases, proprietary processes, technology, formulae, and algorithms and other intellectual property, database rights, rights in integrated circuits and all similar intellectual property rights, tangible embodiments of any of the foregoing (in any medium including electronic media), and licenses of any of the foregoing, in all cases whether or not registered or registerable and including registrations and applications for registration or renewal of any of these, and all rights to apply for any of the above, rights to receive equitable remuneration in respect of any of the above and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of the above anywhere in the world;

5.135 **“Intending Investor”** has the meaning given to such expression in Article 14.1;

5.136 **“Investment Amount”** means the Series A Investment Amount, the Series B Investment Amount, the Series C Investment Amount, the Series D Investment Amount, the Series D1 Investment Amount, the Series E Investment Amount, Series F Investment Amount, the Series H Investment Amount and/or the Series I Investment Amount, as relevant;

5.137 **“Investment Bank”** has the meaning given to such expression in Article 11.5.2 (c);

5.138 **“Investor(s)”** means each of the Investor Parties, Fosun, Fidelity Investors, Ab Initio, Alpine, Alpine Fund V, RPS, RPS Sidecar, Steadview, Steadview Opportunities I, Steadview Opportunities II, Pacific Horizon, GIC, Chimera, Falcon Edge, OFI Global, Suedasien A and

Suedasien B (collectively referred to as “**Investors**” and, each individually referred to as an “**Investor**”);

- 5.139 “**Investor Directors**” has the meaning given to such expression in Article 6.3(b);
- 5.140 “**Investor Drag Shares**” has the meaning given to such expression in Article 14.1;
- 5.141 “**Investor Parties**” means Tiger, Nexus, Nexus Fund, Times, Carlyle, Canada Pension Plan Investment Board SoftBank and FedEx (collectively referred to as “**Investor Parties**” and, each individually referred to as an “**Investor Party**”);
- 5.142 “**Investor’s Affiliates**” has the meaning given to such expression in Article 17.11(d);
- 5.143 “**Investors’ Majority**” means such Investors who collectively hold at least 51% (Fifty One Percent) of the total Investor Securities on a Fully Diluted Basis;
- 5.144 “**Investor ROFO**” has the meaning given to such expression in Article 11.3.1;
- 5.145 “**Investor ROFO Notice**” has the meaning given to such expression in Article 11.3.1;
- 5.146 “**Investor ROFO Securities**” has the meaning given to such expression in Article 11.3.1;
- 5.147 “**Investor Reserved Matters**” means any of the matters specified in Schedule III A (*Investor Reserved Matters*) with respect to the Company and/ or its Subsidiaries;
- 5.148 “**Investor Securities**” means any Equity Securities held by the Investors including any Series B Equity Shares, Series C Equity Shares and any Equity Shares held by an Investor pursuant to conversion of all or a portion of the relevant series of Preference Shares held by it;
- 5.149 “**Investor Series A Preference Shares**” has the meaning given to such expression in Article 10.11 (a) (i);
- 5.150 “**Investor Series B Preference Shares**” has the meaning given to such expression in Article 10.10 (a) (i);
- 5.151 “**Investor Series C Equity Shares**” has the meaning given to such expression in Article 10.9 (a) (iii);
- 5.152 “**Investor Series C Preference Shares**” has the meaning given to such expression in Article 10.9 (a) (i);
- 5.153 “**Investor Series D Preference Shares**” has the meaning given to such expression in Article 10.8 (a) (i);
- 5.154 “**Investor Series D1 Preference Shares**” has the meaning given to such expression in Article 10.7 (a) (i);

- 5.155 “**Investor Series E Preference Shares**” has the meaning given to such expression in Article 10.6 (a) (i);
- 5.156 “**Investor Series F Preference Shares**” has the meaning given to such expression in Article 10.5 (a) (i);
- 5.157 “**Investor Series H Preference Shares**” has the meaning given to such expression in Article 10.4 (a) (i);
- 5.158 “**Investor Series I Preference Shares**” has the meaning given to such expression in Article 10.3 (a) (i);
- 5.159 “**Investors’ Super Majority**” means such Investors who collectively hold at least 67% (Sixty-Seven Percent) of the total Investor Securities on a Fully Diluted Basis;
- 5.160 “**Investor Tag Along Notice**” has the meaning given to such expression in Article 11.6.4(a);
- 5.161 “**Investor Tag Along Right**” has the meaning given to such expression in Article 11.6.4(a);
- 5.162 “**Investor Tag Along Shares**” has the meaning given to such expression in Article 11.6.4(a);
- 5.163 “**IPO Timeline**” means the earlier of: (i) November 1, 2022, in the event that the Shares are not listed on the BSE and the NSE by such date, (ii) the date on which the Board of Directors of the Company, or a committee thereof, decide not to undertake the IPO, and (iii) November 30, 2021, in the event that the Company has not filed a draft red herring prospectus in relation to the IPO with SEBI, the BSE and the NSE by such date.
- 5.164 “**Key Personnel**” shall include- (i) Mr. Suraj Saharan- Business Head-Orion; (ii) Mr. Kapil Bharati- Chief Technology Officer; (iii) Mr. Sahil Barua- Chief Executive Officer; (iv) Mr. Ajith Pai- Chief Operating Officer; (v) Mr. Amit Agarwal- Chief Financial Officer; (vi) Mr. Sanjay Rao- Senior Vice President-Last Mile Operations; (vii) Mr. Arun Bagavathi- Head-Network Design; (viii) Mr. Kshitij Chopra-Head-Product Strategy; (ix) Mr. Rajaganesh Sethupathi-Head-Enterprise Solutions; (x) Mr. Sandeep Kumar Barasia- Chief Business Officer; (xi) Mr. Suraju Dutta- Managing Director; (xii) Mr. Vikas Kapoor-Head-Global Operations; (xiii) Mr. Kumar Sunny Raja-Head-Commercials; (xiv) Mr. Firoze Zia Hussain-Chief Security Officer; and (xv) Mr. Thota Nagadhar-Head-Technology. The Key Personnel and / shall also include any future employee of the Company or any of its Subsidiaries, who holds a CXO designation, or is a designated business head or president, vice president or has an annual compensation package in excess of Rs. 15,000,000 (Rupees Fifteen Million Only);
- 5.165 “**Law(s)**” means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or Person acting under the authority of any Governmental Authority, whether in effect on the Closing Date or anytime thereafter;

- 5.166 “**License**” means any authorization, license (including but not limited to statutory license), registration, permit, approval, consent, no-objection or permission, granted or issued by any Person;
- 5.167 “**Liquidation Event**” means any of the following:
- (a) the Company becoming subject to any Insolvency Event;
  - (b) the Company becoming subject to any voluntary winding up proceedings;
  - (c) a transaction (including an acquisition, merger, consolidation, sale, slump sale, lease, license or other transfer of any business unit or division, or any form of corporate reorganization or restructuring) which results in the Transfer to a Third Party buyer all or substantially all of the Assets and/ or Intellectual Property of the Company; or
  - (d) a transaction (including an acquisition, merger, consolidation, sale, slump sale, lease, license or other transfer of any business unit or division, or any form of corporate reorganization or restructuring) of the Company resulting in the Shareholders of the Company immediately prior to such transaction retaining less than 50% (fifty percent) of the voting share capital of the Company or the surviving entity immediately following such transaction after giving effect to any conversion, exercise or exchange of any Equity Securities of the Company. For the purposes of determining the voting rights of the Shareholders before and after the relevant transaction, the holder of each series of Equity Securities shall be deemed to have converted their Equity Securities into Equity Shares, in accordance with Article 15.2;
- 5.168 “**Liquidation Proceeds**” means the aggregate proceeds receivable by the Company and/ or the Shareholders from any Liquidation Event;
- 5.169 “**Liquidity Event**” has the meaning given to such expression in Article 11.7.1;
- 5.170 “**Litigation**” means all suits, civil and criminal actions, arbitration proceedings, and all legal proceedings, pending, threatened or proposed whether before any Governmental Authority or any arbitrator(s);
- 5.171 “**Longterm Strategic Contract**” means a strategic business contract or agreement of a minimum tenure of one year, for the provision of services by the Company, where the expected annual revenue generated from out of such contract or agreement is more than 20% (Twenty percent) of the projected / estimated annual revenue of the Company, for the immediately succeeding twelve month period;
- 5.172 “**Losses**” means any and all liabilities, obligations, losses, damages (whether or not resulting from any Claims by a Third Party), injuries, Tax Claims, penalties, claims, demands, actions, judgments, suits, costs, charges, expenses or disbursements including all reasonable documented fees and disbursements of any law firm, other external counsel or accountants or advisors;

- 5.173 “**Majority Shareholder**” has the meaning given to such expression in Article 12.1;
- 5.174 “**Management Securities**” means the share warrants or Equity Securities to be issued by the Company to certain identified management team members on the terms and subject to the conditions agreed between the Company and the Investors and adopted by the Board;
- 5.175 “**Material Adverse Effect**” means any change, event or development or effect that would be (or could reasonably be expected to be) materially adverse to: (i) the Business, operations, Assets, liabilities (including contingent liabilities) condition (financial or otherwise), operating results of the Company, and/ or; (ii) the validity, legality or enforceability of these Articles or of the rights or remedies of any Investor under these Articles or any other document contemplated hereby, to which it is a party or the ability of the Company and/or the Founders to perform their respective obligations contemplated herein or therein;
- 5.176 “**Multiples Fund**” means Multiples Private Equity Fund, a trust created under the provisions of the Indian Trust Act, 1882, having its principal office at 701/A, Poonam Chambers, ‘B’ Wing, Dr. Annie Besant Road, Worli, Mumbai 400018 India acting through its trustee Multiples Equity Fund Trustee Private Limited, a company incorporated under the laws of India and having its registered office at 701/A, Poonam Chambers, ‘B’ Wing, Dr. Annie Besant Road, Worli, Mumbai 400018, India;
- 5.177 “**Multiples Fund I**” means Multiples Private Equity Fund I Limited, a company incorporated under the laws of Mauritius and having its registered office at 1<sup>st</sup> Floor, 78 Saint Jean Road, Quatre-Bornes, Mauritius;
- 5.178 “**Nexus**” means Nexus Ventures III, Ltd., a company incorporated under the laws of Mauritius and having its corporate office at C/o Multiconsult Limited, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius;
- 5.179 “**Nexus Series B Subscription Shares**” means 100 (One Hundred) Equity Shares of a face value of Rs. 10/- (Rupees Ten Only) each and the Nexus Series B Preference Shares each subscribed to by Nexus, in accordance with the terms set forth in the Series B Agreement;
- 5.180 “**Nexus Fund**” means Nexus Opportunity Fund Ltd., a company incorporated under the laws of Mauritius and having its corporate office at C/o Multiconsult Limited, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius;
- 5.181 “**Non-Selling Investor**” has the meaning given to such expression in Article 11.3.1;
- 5.182 “**Non-Selling Investor(s)**” has the meaning given to such expression in Article 11.4.2 (c);
- 5.183 “**Non-Selling Shareholder**” has the meaning given to such expression in Article 11.5.3 (b);
- 5.184 “**Non-Voting Preference Shares**” has the meaning given to such expression in Article 7.6.3;

- 5.185 “**Observer**” has the meaning given to such expression in Article 6.5.1;
- 5.186 “**Offered Terms**” has the meaning given to such expression in Article 9.1;
- 5.187 “**OFI Global**” means OFI Global China Fund, LLC, a company incorporated under the laws of Delaware and having its offices at 225 Liberty Street, New York, NY 10281;
- 5.188 “**OFI Global Shares**” means the 48,149 (Forty Eight Thousand One Hundred Forty Nine) Series E Preference Shares purchased by OFI Global from Carlyle in accordance with the share purchase agreement dated June 19, 2021;
- 5.189 “**Original Board Meeting**” has the meaning given to such expression in Article 6.8.6 (b);
- 5.190 “**Original Director**” has the meaning given to such expression in Article 6.4;
- 5.191 “**Original General Meeting**” has the meaning given to such expression in Article 7.5.2;
- 5.192 “**Other Shareholders**” means Mr. Abhishek Goyal, Mr. Ajith Pai, Mr. Sandeep Kumar Barasia, Mr. Sushant Kashyap, Mr. Dinesh Advani and Mr. Vikas Kapoor;
- 5.193 “**Overallotment Notice**” has the meaning given to such expression in Article 11.6.3 (d);
- 5.194 “**Pacific Horizon**” means Pacific Horizon Investment Trust PLC, a public limited company incorporated in England under registered number 02342193, and having its registered office at Computershare Investor Services, Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom, acting through its agent, Baillie Gifford & Co.;
- 5.195 “**Pacific Horizon Series H Investment Amount**” means such amount as invested by Pacific Horizon in the Company for subscription to Pacific Horizon Series H Preference Shares;
- 5.196 “**Pacific Horizon Series H Preference Shares**” means 51,214 (Fifty One Thousand Two Hundred and Fourteen) Series H Preference Shares of a face value of Rs. 100/- (Rupees One Hundred) each subscribed to by Pacific Horizon, in accordance with the FMR Series H SSA;
- 5.197 “**Participating Investors Overallotment Notice**” has the meaning given to such expression in Article 11.6.3 (d);
- 5.198 “**Participating Non-Selling Investor**” has the meaning given to such expression in Article 11.3.2;
- 5.199 “**Participating ROFO Investor(s)**” has the meaning given to such expression in Article 11.3.2;
- 5.200 “**Participating ROFR Shareholder(s)**” has the meaning given to such expression in Article 11.5.3 (c);
- 5.201 “**PCA**” means the (Indian) Prevention of Corruption Act, 1988 or any statutory modification or

re-enactment thereof;

- 5.202 “**Person(s)**” means any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organization;
- 5.203 “**PFIC**” has the meaning given to such expression in Article 17.10.1;
- 5.204 “**Pre-Exit Control Sale**” means the Transfer to a Third Party on or prior to Qualified IPO Target Date in excess of 50% (fifty percent) of the then outstanding Equity Securities of the Company (on a Fully Diluted Basis);
- 5.205 “**Preference Shares**” means the Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, Series D1 Preference Shares, Series E Preference Shares, Series F Preference Shares, Series H Preference Shares and Series I Preference Shares of the Company;
- 5.206 **Proposed Issuance**” has the meaning given to such expression in Article 9.1;
- 5.207 “**Proposed Sale Price**” has the meaning given to such expression in Article 11.5.2 (a);
- 5.208 “**Qualified IPO**” has the meaning ascribed to it in the Amended and Restated SHA;
- 5.209 “**Qualified IPO Target Date**” has the meaning ascribed to it in the Amended and Restated SHA;
- 5.210 “**Recognized Stock Exchange**” means the BSE (formerly Bombay Stock Exchange Limited); or the National Stock Exchange of India Limited, or such other Indian or international stock exchanges as may be mutually agreed among the Investors;
- 5.211 “**Relative**” with respect to a natural Person, has the meaning given to such expression in the Companies Act, 2013;
- 5.212 “**Relevant Percentage**” has the meaning given to such expression in Article 7.6.3;
- 5.213 “**Remaining Investors**” has the meaning given to such expression in Article 12.1.1;
- 5.214 “**Remaining Founders**” has the meaning given to such expression in Article 11.6.2 (a);
- 5.215 “**Response Period**” has the meaning given to such expression in Article 11.5.2 (b);
- 5.216 “**Retiring Founders**” mean Mr. Bhavesh Kishor Manglani and Mr. Mohit Tandon and “**Retiring Founder**” shall mean any one of them;
- 5.217 “**ROFO Acceptance Notice**” has the meaning given to such expression in Article 11.3.2;
- 5.218 “**ROFO Completion Period**” has the meaning given to such expression in Article 11.3.3;

- 5.219 “**ROFO Exercise Notice**” has the meaning given to such expression in Article 11.3.1;
- 5.220 “**ROFO Sale Price**” has the meaning given to such expression in Article 11.3.1;
- 5.221 “**ROFR**” has the meaning given to such expression in Article 11.6.3 (a);
- 5.222 “**ROFR Acceptance Notice**” has the meaning given to such expression in Article 11.6.3 (c) (i);
- 5.223 “**ROFR Exercise Notice**” has the meaning given to such expression in Article 11.5.3 (b);
- 5.224 “**ROFR Founders**” has the meaning given to such expression in Article 11.6.2 (a);
- 5.225 “**ROFR Notice**” has the meaning given to such expression in Article 11.6.3(b);
- 5.226 “**ROFR Period**” has the meaning given to such expression in Article 11.6.3(c)(i);
- 5.227 “**ROFR Shareholders**” has the meaning given to such expression in Article 11.6.3(a);
- 5.228 “**ROFR Shares**” has the meaning given to such expression in Article 11.6.3(b);
- 5.229 “**ROFR Transferee**” has the meaning given to such expression in Article 11.6.3(b);
- 5.230 “**RPS**” means RPS Ventures I, L.P., an entity incorporated under the laws of Cayman Islands and having its registered office at Maples Corporate Service Limited, P. O. Box 309, Ugland House, South Church Street, Gorge Town, Grand Cayman, KY1-1104, Cayman Islands.
- 5.231 “**RPS Sale Shares**” means 19,094 (Nineteen Thousand and Ninety Four) Equity Securities purchased by RPS from Tiger in accordance with the share purchase agreement dated August 13, 2019 and the amendment to the aforementioned agreement dated October 23, 2019;
- 5.232 “**RPS Sidecar**” means RPS Sidecar Fund I, L.P., a limited partnership incorporated under the laws of State of Delaware and having its registered office at the Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of new Caste, Delaware -19801;
- 5.233 “**RPS Sidecar Sale Shares**” means 18,293 (Eighteen Thousand Two Hundred and Ninety Three) Equity Securities purchased by RPS Sidecar from Times in accordance with the share purchase agreement dated August 3, 2020.
- 5.234 “**Sales Agent and PUD Agreement**” means the sales agent and pick-up and delivery agreement dated July 15, 2021 entered into between the Company and FedEx;
- 5.235 “**Sale Shares**” means 1,936 (One Thousand Nine Hundred and Thirty Six) Equity Shares purchased by Tiger in accordance with the share purchase agreement dated April 28, 2015;
- 5.236 “**Second Adjourned Board Meeting**” has the meaning given to such expression in Article

6.8.6 (b);

- 5.237 “**Second Adjourned General Meeting**” has the meaning given to such expression in Article 7.5.2;
- 5.238 “**Secondary Sale Shares**” means the following Equity Shares forming part of the Investor Securities: (i) the Sale Shares; (ii) Fosun Sale Shares; (iii) the CPPIB Individual Sale Shares; (iv) the Alpine Fund V Individual Shares; (v) the Steadview Individual Sale Shares; and (vi) any other Equity Shares that may be purchased from Common Equity Shareholders;
- 5.239 **Selling Investor**” has the meaning given to such expression in Article 11.3.1;
- 5.240 “**Series A Agreement**” means the subscription and the shareholders’ agreement dated May 10, 2012 amongst the Company, Times, the Founders, the Retiring Founders and the Other Shareholders pursuant to which Times subscribed to 291,667 (Two hundred and ninety one thousand six hundred and sixty seven) Series A Preference Shares;
- 5.241 “**Series A Closing Date**” means April 30, 2012, being the date on which the Series A Preference Shares were subscribed to by Times;
- 5.242 “**Series A Dilutive Event**” has the meaning given to such expression in Article 10.11;
- 5.243 “**Series A Equity Shares**” means 291,667 (Two Hundred Ninety One Thousand Six Hundred and Sixty Seven) fully paid up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each, issued to Times pursuant to conversion of 291,667 (Two Hundred Ninety One Thousand Six Hundred and Sixty Seven) Series A Preference Shares and *inter alia* having such rights as set out in these Articles;
- 5.244 “**Series A Investment Amount**” means such amount paid by Times towards subscription of Series A Preference Shares;
- 5.245 “**Series A Per Share Amount**” has the meaning ascribed to it in the Amended and Restated SHA;
- 5.246 “**Series A Preference Shares**” means 291,667 (Two Hundred Ninety One Thousand Six Hundred and Sixty Seven) fully paid up preference shares of face value of Rs. 10/- (Rupees Ten Only) each having the rights and preferences as set forth in Part A of Schedule II (*Terms of Existing Series of Preference Shares*) and these Articles;
- 5.247 “**Series B Agreement**” means the subscription and the shareholders’ agreement dated August 27, 2013 amongst the Company, Times, the Founders, the Retiring Founders and the Other Shareholders pursuant to which Times and Nexus subscribed to Series B Preference Shares;
- 5.248 “**Series B Closing Date**” means September 26, 2013, being the date on which the Series B Preference Shares were subscribed to by Nexus and Times respectively;

- 5.249 “**Series B Dilutive Event**” has the meaning given to such expression in Article 10.10;
- 5.250 “**Series B Equity Shares**” means 100 (One Hundred) Equity Shares of a face value of Rs. 10/- (Rupees Ten Only) each subscribed to by Nexus and 100 (One Hundred) Equity Shares of a face value of Rs. 10/- (Rupees Ten Only) each subscribed to by Times, in accordance with the Series B Agreement;
- 5.251 “**Series B1 Equity Shares**” means (i) 78,526 (Seventy Eight Thousand Five Hundred and Twenty Six) fully paid up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each issued to Times and (ii) 152,631 (One Hundred Fifty Two Thousand Six Hundred and Thirty one) fully paid up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each issued to CPPIB, pursuant to conversion of their respective Series B Preference Shares and *inter alia* having such rights as set out under these Articles;
- 5.252 “**Series B Investment Amount**” means such amount paid by Nexus and Times, collectively, to the Company towards subscription of Nexus Series B Subscription Shares and Times Series B Subscription Shares, respectively;
- 5.253 “**Series B Per Share Amount**” has the meaning ascribed to it in the Amended and Restated SHA;
- 5.254 “**Series B Preference Shares**” means 448,719 (Four hundred and Forty Eight Thousand Seven Hundred and Nineteen) fully paid up preference shares of face value of Rs. 100/- (Rupees One Hundred Only) each having the rights and preferences as set forth in Part B of Schedule II (*Terms of Existing Series of Preference Shares*), and as set forth in these Articles, issued under the Series B Agreement;
- 5.255 “**Series B Shares**” means the Series B Equity Shares and Series B Preference Shares, as relevant;
- 5.256 “**Series C Agreements**” means the subscription and the shareholders’ agreements dated August 28, 2014 amongst the Company, Nexus, Times, Multiples Fund, Multiples Fund I, the Founders, the Retiring Founders and the Other Shareholders pursuant to which Nexus, Times, Multiples Fund and Multiples Fund I subscribed to Series C Shares;
- 5.257 “**Series C Closing Date**” means September 09, 2014, being the date on which the Series C Shares were subscribed to by Nexus, Times, Multiples Fund and Multiples Fund I respectively;
- 5.258 “**Series C Dilutive Event**” has the meaning given to such expression in Article 10.9;
- 5.259 “**Series C Equity Shares**” means 446,265 (Four Hundred and Forty Six Thousand Two Hundred and Sixty Five) fully paid up Equity Shares of face value of Rs. 10/- (Rupees Ten Only), per Equity Share, issued pursuant to the Series C Agreement;
- 5.260 “**Series C1 Equity Shares**” means (i) 1,276 (One Thousand Two Hundred and Seventy Six) fully paid up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each issued to Times; (ii) 48,773 (Forty Eight Thousand Seven Hundred and Seventy Three) fully paid up Equity

Shares of face value of Rs. 10/- (Rupees Ten Only) each issued to Multiples Fund; (iii) 13,753 (Thirteen Thousand Seven Hundred and Fifty Three) fully paid up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each issued to SoftBank; (iv) 18,522 (Eighteen Thousand Five Hundred and Twenty Two) fully paid up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each issued to CPPIB; (v) 3,081 (Three Thousand and Eighty One) fully paid up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each issued to Ab Initio and (vi) 27,719 (Twenty Seven Thousand Seven Hundred and Nineteen) fully paid up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each issued to Alpine, in each case, pursuant to conversion of their respective Series C Preference Shares and *inter alia* having such rights as set out under these Articles;

- 5.261 “**Series C Investment Amount**” means such amount as paid by the Investors, collectively, to the Company towards subscription of the relevant Series C Shares respectively;
- 5.262 “**Series C Per Share Amount**” has the meaning ascribed to it in the Amended and Restated SHA;
- 5.263 “**Series C Preference Shares**” means 478,434 (Four Hundred and Seventy Eight Thousand Four Hundred and Thirty Four) fully paid up preference shares of face value of Rs. 100/- (Rupees One Hundred Only) each having the rights and preferences as set forth in Schedule II (*Terms of Existing Series of Preference Shares*), and as set forth in these Articles, issued under the Series C Agreement;
- 5.264 “**Series C Shares**” means the Series C Preference Shares and Series C Equity Shares, as relevant;
- 5.265 “**Series D Agreements**” means the subscription and the shareholders agreements dated April 28, 2015 amongst the Company, Tiger, Nexus, Nexus Fund, Times, Multiples Fund, Multiples Fund I, the Founders, the Retiring Founders, the Other Shareholders and the Company pursuant to which Tiger, Nexus, Nexus Fund, Times, Multiples Fund and Multiples Fund I subscribed to the Series D Preference Shares;
- 5.266 “**Series D Closing Date**” means May 10, 2015, being the date on which certain Series D Preference Shares were subscribed to by Nexus, Nexus Fund, Times, Multiples Fund, Multiples Fund I and Tiger;
- 5.267 “**Series D Dilutive Event**” has the meaning given to such expression in Article 10.8;
- 5.268 “**Series D1 Equity Shares**” means (i) 1,020 (One Thousand and Twenty) fully paid up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each issued to Multiples Fund and (ii) 3,032 (Three Thousand and Thirty Two) fully paid up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each issued to Multiples Fund I, pursuant to conversion of the respective Series D1 Preference Shares and *inter alia* having such rights as set out under these Articles;
- 5.269 “**Series D Investment Amount**” means such amount paid by the Investors, collectively, to the Company towards subscription of the relevant Series D Preference Shares respectively;

- 5.270 “**Series D Per Share Amount**” has the meaning ascribed to it in the Amended and Restated SHA;
- 5.271 “**Series D Preference Shares**” means 653,551 (Six Hundred Fifty Three Thousand Five Hundred Fifty One) fully paid up preference shares of face value of Rs. 100/- (Rupees One Hundred Only), each having the rights and preferences as set forth in Schedule II (*Terms of Existing Series of Preference Shares*), and as set forth in these Articles;
- 5.272 “**Series D1 Agreement**” means the addendum dated October 4, 2016 to the Series D share subscription agreement and shareholders agreement amongst the Company, Founders, the Retiring Founders, Tiger, Multiples Fund, Multiples Fund I, Nexus, Nexus Fund, Times, Other Shareholders pursuant to which the Multiples Fund, Multiples Fund I, Nexus Fund, Tiger and Times subscribe to the Series D1 Preference Shares;
- 5.273 “**Series D1 Closing Date**” means October 17, 2016, being the date on which certain Series D1 Preference Shares were subscribed to by Nexus Fund, Times, Multiples Fund, Multiples Fund I and Tiger;
- 5.274 “**Series D1 Dilutive Event**” has the meaning given to such expression in Article 10.7;
- 5.275 “**Series D1 Investment Amount**” means such amount as paid by the Series D1 Shareholders, collectively, to the Company towards subscription to the relevant Series D1 Preference Shares respectively;
- 5.276 “**Series D1 Per Share Amount**” has the meaning ascribed to it in the Amended and Restated SHA;
- 5.277 “**Series D1 Preference Shares**” means 48,531 (Forty Eight Thousand Five Hundred and Thirty One Only) fully paid up preference shares of face value of Rs. 100/- (Rupees One Hundred Only) each having the rights and preferences as set forth in Schedule II (*Terms of Existing Series of Preference Shares*), and as set forth in these Articles, issued under the Series D Agreement;
- 5.278 “**Series D1 Shareholders**” means Nexus Fund, Times, Multiples Fund, Multiples Fund I and Tiger;
- 5.279 “**Series E Agreement 1**” means the subscription and the shareholders’ agreement dated March 15, 2017 by and amongst Tiger, Nexus, Nexus Fund, Times, Multiples Fund, Multiples Fund I, Carlyle, the Founders, the Retiring Founders, the Other Shareholders and the Company pursuant to which Carlyle and Tiger subscribed to the Carlyle Series E Preference Shares and Tiger Series E Preference Shares;
- 5.280 “**Series E Closing Date**” means (i) March 22, 2017, being the date on which certain Series E Preference Shares were subscribed to by Carlyle and Tiger respectively; or (ii) May 19, 2017, being the date on which certain Series E Preference Shares were subscribed to by Fosun;

- 5.281 “**Series E Dilutive Event**” has the meaning given to such expression in Article 10.6;
- 5.282 “**Series E Agreement 2**” means the subscription and the shareholders’ agreement dated April 19, 2017 by and amongst Tiger, Nexus, Nexus Fund, Times, Multiples Fund, Multiples Fund I, Carlyle, Fosun, the Founders, the Retiring Founders, the Other Shareholders and the Company pursuant to which Fosun subscribed to the Fosun Subscription Shares;
- 5.283 “**Series E Investment Amount**” means the aggregate of Fosun Series E Investment Amount, the Carlyle Series E Investment Amount and/or the Tiger Series E Investment Amount paid by the Series E Shareholders towards subscription of the relevant Series E Preference Shares, respectively;
- 5.284 “**Series E Per Share Amount**” has the meaning ascribed to it in the Amended and Restated SHA;
- 5.285 “**Series E Preference Shares**” means 801,139 (Eight Hundred One Thousand One Hundred Thirty Nine) fully paid up preference shares of face value of Rs. 100/- (Rupees One Hundred Only) each having the rights and preferences as set forth in Schedule II (*Terms of Existing Series of Preference Shares*), as set forth in these Articles;
- 5.286 “**Series E Shareholders**” means Tiger, Carlyle and Fosun;
- 5.287 “**Series F Agreement**” means the subscription agreement dated December 20, 2018 executed amongst Carlyle, Fosun, SoftBank, the Founders, the Retiring Founders and the Company pursuant to which Carlyle, Fosun and SoftBank subscribed to the Carlyle Series F Preference Shares, Fosun Series F Preference Shares and SoftBank Subscription Shares, respectively;
- 5.288 “**Series F Closing Date**” means March 09, 2019, being the date on which the Series F Preference Shares were subscribed to by Softbank, Fosun and Carlyle, respectively;
- 5.289 “**Series F Dilutive Event**” has the meaning given to such expression in Article 10.5;
- 5.290 “**Series F Investment Amount**” means the aggregate of the Carlyle Series F Investment Amount, the Fosun Series F Investment Amount and the SoftBank Series F Investment Amount paid by the Series F Shareholders towards subscription of the relevant Series F Preference Shares, respectively;
- 5.291 “**Series F Per Share Amount**” has the meaning ascribed to it in the Amended and Restated SHA;
- 5.292 “**Series F Preference Shares**” means 1,457,694 (One Million Four Hundred Fifty-Seven Thousand Six Hundred Ninety Four) fully paid up preference shares of face value of Rs. 100/- (Rupees One Hundred Only), each having the rights and preferences as set forth in Schedule II (*Terms of Series F Preference Shares*), as set forth in these Articles;
- 5.293 “**Series F SHA**” means the shareholders’ agreement dated December 20, 2018;

- 5.294 “**Series F Shareholders**” means Carlyle, Fosun and Softbank;
- 5.295 “**Series G Closing Date**” means February 03, 2021, being the date on which the Series G Preference Shares were subscribed to by the holders of Series G Preference Shares, respectively;
- 5.296 “**Series G Preference Shares**” means 46,441 (Forty Six Thousand Four Hundred and Forty One) partly paid-up preference shares of face value of Rs.100/- (Rupees One Hundred Only), each having the rights and preferences as set forth in Schedule II (*Terms of Series G Preference Shares*) and as set forth in these Articles;
- 5.297 “**Series H Closing Date**” means May 31, 2021 as regards Chimera, GIC, Fidelity Investors and Pacific Horizon, respectively;
- 5.298 **Series H Dilutive Event**” has the meaning given to such expression in Article 10.4;
- 5.299 “**Series H Investment Amount**” means the aggregate of Fidelity Series H Investment Amount, the GIC Series H Investment Amount, the Pacific Horizon Series H Investment Amount and Chimera Series H Investment Amount paid by the Series H Shareholders towards subscription of the relevant Series H Preference Shares, respectively;
- 5.300 “**Series H Per Share Amount**” means the Rs. 35,655 (Rupees Thirty Five Thousand Six Hundred and Fifty Five Only) (subject to appropriate adjustment in the event of bonus shares, a share split, share combination, share consolidation, share dividend, recapitalization, reclassification, reorganization, or such other similar events);
- 5.301 “**Series H Preference Shares**” means 563,349 (Five Hundred Sixty Three Thousand Three Hundred and Forty Nine) fully paid up preference shares of face value of Rs. 100/- (Rupees One Hundred Only), each having the rights and preferences as set forth in Schedule II (*Terms of Series H Preference Shares*), as set forth in these Articles;
- 5.302 “**Series H Shareholders**” means Fidelity Investors, Pacific Horizon, GIC and Chimera;
- 5.303 “**Series I Dilutive Event**” has the meaning given to such expression in Article 10.3;
- 5.304 “**Series I Investment Amount**” means the aggregate of the Suedasien A Series I Investment amount and Suedasien B Series I Investment Amount;
- 5.305 “**Series I Per Share Amount**” means the Rs. 38,000 (Rupees Thirty Eight Thousand Only) (subject to appropriate adjustment in the event of bonus shares, a share split, share combination, share consolidation, share dividend, recapitalization, reclassification, reorganization, or such other similar events);
- 5.306 “**Series I Preference Shares**” means 146,961 (One Hundred Forty Six Thousand Nine Hundred and Sixty One) fully paid up preference shares of face value of Rs. 100/- (Rupees One Hundred

Only), each having the rights and preferences as set forth in Schedule I (*Terms of Series I Preference Shares*), as set forth in these Articles;

- 5.307 “**SHA Event of Default**” will have the meaning given to such expression in Article 18.1;
- 5.308 “**Shareholder**” means a duly registered holder, from time to time, of the Equity Securities including the Investor Securities and will include each of the Investors and each of the Founders, the Retiring Founders and the Other Shareholders;
- 5.309 “**Shareholders’ Drag Shares**” has the meaning given to such expression in Article 14.1;
- 5.310 “**SoftBank**” means SVF Doorbell (Cayman) Ltd., an exempted company incorporated in the Cayman Islands having its registered office at the offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands;
- 5.311 “**SoftBank Base Price**” has the meaning ascribed to it in the Amended and Restated SHA;
- 5.312 “**SoftBank Sale Shares**” means 180,602 (One Hundred Eighty Thousand Six Hundred and Two) Equity Securities purchased by SoftBank from Tiger in accordance with the share purchase agreement dated September 18, 2019 and the addendum to the aforementioned agreement dated September 30, 2019.
- 5.313 “**SoftBank Series F Investment Amount**” means such amount as invested by SoftBank in the Company for subscription to the SoftBank Subscription Shares;
- 5.314 “**SoftBank Subscription Shares**” means 1,235,331 (One Million Two Hundred Thirty Five Thousand Three Hundred and Thirty One) Series F Preference Shares of a face value of Rs. 100/- (Rupees One Hundred Only) each, subscribed to by SoftBank pursuant to the Series F Agreement;
- 5.315 “**SSA**” means the share subscription agreement dated August 09, 2021 executed amongst the Founders, the Company, Suedasien A and Suedasien B;
- 5.316 “**Steadview**” means Steadview Capital Mauritius Limited, a company registered under the laws of Mauritius and having its registered office at c/o Citco (Mauritius) Limited, 4th Floor, Tower A, 1 CyberCity, Ebene, Mauritius.
- 5.317 “**Steadview Individual Sale Shares**” means 488 (Four Hundred and Eighty Eight) Equity Securities purchased by Steadview from certain existing individual Shareholders of the Company in accordance with the share purchase agreement dated November 23, 2020.
- 5.318 “**Steadview Sale Shares**” means (i) 1 (One) Series C Equity Shares, 1,031 (One Thousand Thirty One) Series C1 Equity Shares and 22 (Twenty Two) Series D1 Equity Shares purchased by Steadview (as assignee of SV Targeted Co Invest Fund I LP) from Multiples Fund, pursuant to the share purchase agreement dated May 18, 2021; and (ii) 2,884 (Two Thousand Eight

Hundred Eighty Four) Series C Equity Shares and 249 (Two Hundred Forty Nine) Series D1 Equity Shares purchased by Steadview (as assignee of SV Targeted Co Invest Fund I LP) from Multiples Fund I, pursuant to the share purchase agreement dated May 18, 2021;

- 5.319 “**Steadview Opportunities I**” means Steadview Capital Opportunities PCC Cell 0121-005, a protected cell company, incorporated under the laws of Mauritius and having its registered office at c/o Citco (Mauritius) Limited, 4th Floor, Tower A, 1 CyberCity, Ebene, Mauritius;
- 5.320 “**Steadview Opportunities II**” means Steadview Capital Opportunities PCC Cell 0221-010, a company incorporated under the laws of Mauritius and having its registered office at c/o Citco (Mauritius) Limited, 4th Floor, Tower A, 1 CyberCity, Ebene, Mauritius;
- 5.321 “**Steadview Opportunities II Sale Shares**” means (i) 13 (Thirteen) Series C Equity Shares, 11,545 (Eleven Thousand Five Hundred Forty Five) Series C1 Equity Shares and 241 (Two Hundred Forty One) Series D1 Equity Shares purchased by Steadview Opportunities II (as assignee of SV Targeted Co Invest Fund I LP) from Multiples Fund, pursuant to the share purchase agreement dated May 18, 2021; and (ii) 32,295 (Thirty Two Thousand Two Hundred Ninety Five) Series C Equity Shares and 2,783 (Two Thousand Seven Hundred Eighty Three) Series D1 Equity Shares purchased by Steadview Opportunities II (as assignee of SV Targeted Co Invest Fund I LP) from Multiples Fund I, pursuant to the share purchase agreement dated May 18, 2021;
- 5.322 “**Suedasien A**” means Suedasien Investmentfonds A, Ltd., an entity duly incorporated under the Laws of Cayman Islands, having its registered office at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands;
- 5.323 “**Suedasien A Series I Investment Amount**” means such amount as invested by Suedasien A in the Company for subscription to Suedasien A Series I Preference Shares;
- 5.324 “**Suedasien A Series I Preference Shares**” means 133,328 (One Hundred Thirty Three Thousand Three Hundred Twenty Eight) Series I Preference Shares of a face value of Rs. 100/- (Rupees One Hundred Only) each, subscribed to by Suedasien A, pursuant to the SSA;
- 5.325 “**Suedasien B**” means Suedasien Investmentfonds B, Ltd., an entity duly incorporated under the Laws of Cayman Islands, having its registered office at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands;
- 5.326 “**Suedasien B Series I Investment Amount**” means such amount as invested by Suedasien B in the Company for subscription to Suedasien B Series I Preference Shares;
- 5.327 “**Suedasien B Series I Preference Shares**” means 13,633 (Thirteen Thousand Six Hundred Thirty Three) Series I Preference Shares of a face value of Rs. 100/- (Rupees One Hundred Only) each, subscribed to by Suedasien B, pursuant to the SSA;
- 5.328 “**Subsidiary**” or “**Subsidiaries**” has the meaning given to such expression in Section 2(87) of the Act;

- 5.329 “**Supplemental Agreement**” means the supplemental agreement dated October 26, 2021 executed amongst the Founders, the Company and FedEx pursuant to which FedEx subscribed to the FedEx Equity Shares;
- 5.330 “**Taxation**” or “**Tax**” means all forms of taxation, duties (including stamp duties), levies, imposts and social security charges, whether direct or indirect including corporate income tax, goods and services tax, wage withholding tax, national social security contributions and employee social security contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, land taxes, environmental taxes and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local law or regulation and which may be due directly or by virtue of joint and several liability in any relevant jurisdiction; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction;
- 5.331 “**Third Party**” means any Person other than the Company, Founders, Investors and Other Shareholders;
- 5.332 “**Third Party Purchaser**” has the meaning given to such expression in Article 11.5.2(c);
- 5.333 “**Tiger**” means Internet Fund III Pte Ltd., a company organized under the laws of the Republic of Singapore, and having its registered office/principal place of business at 8 Temasek Boulevard, #32-02 Suntec Tower Three, Singapore 038988;
- 5.334 “**Tiger Series D Investment Amount**” means such amount invested by Tiger in the Company for subscription to the Tiger Series D Subscription Shares;
- 5.335 “**Tiger Series D Subscription Shares**” means 389,033 (Three Hundred Eighty Nine Thousand and Thirty Three) Series D Preference Shares of a face value of Rs. 100/- (Rupees One Hundred Only) each subscribed to by Tiger in accordance with the terms set forth in the Series D Agreement;
- 5.336 “**Tiger Series D1 Investment Amount**” means such amount invested by Tiger in the Company for subscription to the Tiger Series D1 Preference Shares;
- 5.337 “**Tiger Series D1 Preference Shares**” means 14,345 (Fourteen Thousand Three Hundred and Forty Five) Series D1 Preference Shares of a face value of Rs. 100/- (Rupees One Hundred Only) each subscribed to by Tiger in accordance with the terms set forth in the Series D1 Agreement;
- 5.338 “**Tiger Series E Investment Amount**” means such amount invested by Tiger in the Company for subscription to the Tiger Series E Preference Shares;
- 5.339 “**Tiger Series E Preference Shares**” means 145,827 (One Hundred Forty Five Thousand Eight Hundred Twenty Seven) Series E Preference Shares of a face value of Rs. 100/- (Rupees One

Hundred Only) each subscribed to by Tiger, pursuant to the Series E Agreement 1;

- 5.340 “**Times**” means Times Internet Limited, a company incorporated under the Act and having its registered office at 10, Daryaganj, New Delhi - 110002;
- 5.341 “**Times Series A Preference Shares**” means 291,667 (Two Hundred Ninety One Thousand Six Hundred and Sixty Seven) fully paid up preference shares of face value of Rs. 10/- (Rupees Ten Only) each subscribed to by Times, pursuant to the Series A Agreement;
- 5.342 “**Times Series B Preference Shares**” means 78,526 (Seventy Eight Thousand Five Hundred and Twenty Six) Series B Preference Shares of a face value of Rs. 100/- (Rupees Hundred Only) each subscribed to by Times, pursuant to the Series B Agreement;
- 5.343 “**Times Series B Investment Amount**” means such amount invested by Times in the Company for subscription to the Times Series B Subscription Shares;
- 5.344 “**Times Series B Subscription Shares**” means 100 (One Hundred) Equity Shares of a face value of Rs. 10/- (Rupees Ten Only) each and 78,526 (Seventy Eight Thousand Five Hundred and Twenty Six) Series B Preference Shares of a face value of Rs. 100/- (Rupees Hundred Only) each subscribed to by Times, pursuant to the Series B Agreement;
- 5.345 “**Times Series C Investment Amount**” means such amount invested by Times in the Company for subscription to the Times Series C Preference Shares;
- 5.346 “**Times Series C Preference Shares**” means 66,249 (Sixty Six Thousand Two Hundred and Forty Nine) Series C Preference Shares of a face value of Rs. 100/- (Rupees Hundred Only) each subscribed to by Times, pursuant to the Series C Agreement;
- 5.347 “**Times Series D Investment Amount**” means such amount invested by Times in the Company for subscription to the Times Series D Preference Shares;
- 5.348 “**Times Series D Preference Shares**” means 32,259 (Thirty Two Thousand Two Hundred Fifty Nine) Series D Preference Shares of a face value of Rs. 100/- (Rupees One Hundred Only) each subscribed to by Times at the Price and in accordance to the terms set forth in the Series D Agreement
- 5.349 “**Times Series D1 Investment Amount**” means the amount invested by Times in the Company for subscription to the Times Series D1 Preference Shares;
- 5.350 “**Times Series D1 Preference Shares**” means 19,983 (Nineteen Thousand Nine Hundred Eighty Three) Series D1 Preference Shares of a face value of Rs. 100/- (Rupees One Hundred Only) each subscribed to by Times in accordance with the terms set forth in the Series D1 Agreement
- 5.351 **Transfer**” (including with correlative meaning, the terms “**Transferee**”, “**Transferor**” “**Transferred by**” and “**Transferability**”) means: (i) to transfer, sell, give, 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; and (ii) will include any transfer, sale, assignment gift,

donation, redemption, conversion or other disposition of Equity Securities or any interest therein, pursuant to (A) an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such Equity Securities or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value, or (B) a merger, consolidation or other business combination of the Company or any of its subsidiaries; and (iii) the granting of any Encumbrance in, or extending or attaching to, such Equity Securities or any interest therein. It is clarified that a change in the custodian and/or sub-custodian holding the Equity Securities held by an Investor for such Investor (the “**Custodian**”) or transfer of any Equity Securities of an Investor from a Custodian to another Custodian of the same Investor, shall not be a Transfer under these Articles and no restrictions shall apply on such change or transfer ;

- 5.352 “**Transferring Investor**” has the meaning given to such expression in Article 11.4.2 (a);
- 5.353 “**Transferring Investor Securities**” has the meaning given to such expression in Article 11.4.2 (a);
- 5.354 “**Transfer Price**” has the meaning given to such expression in Article 11.6.3(b);
- 5.355 “**Unsubscribed Portion**” has the meaning given to such expression in Article 9.2;
- 5.356 “**Unsubscribed Shares**” has the meaning given to such expression in Article 11.6.3 (d); and
- 5.357 “**Valuer**” means the independent valuer being any of the persons from the list of Valuers, being (i) Kotak (ii) Avendus (iii) Goldman (iv) Citigroup (v) Morgan Stanley (vi) Mape (vii) KPMG (viii) EY (ix) PWC (x) Deloitte and (xi) BMR, and appointed in accordance with Article 11.5.3;

## **6 MANAGEMENT OF THE COMPANY AND BOARD MATTERS.**

### **6.1 General.**

The Founders will: (a) vote their respective Equity Securities at any General Meeting; and (b) take and cause the Company to take all other actions as may be necessary, to give effect to the provisions of these Articles, to the satisfaction of the Investors.

### **6.2 Authority of the Board.**

Subject to the terms of these Articles and the Act, the Board will be responsible for the overall direction and management of the Company, its operations and affairs.

### **6.3 Composition of the Board.**

(a) The first directors of the Company shall be:

1. Suraj Saharan
2. Nitin Dhingra

- (b) The Board shall comprise of not more than 16 (Sixteen) Directors, out of whom, Tiger, Nexus, Times, Carlyle, Canada Pension Plan Investment Board and Fosun will have the right to appoint 1 (One) Director each, and SoftBank will have the right to appoint 2 (Two) Directors on the Board (“**Investor Directors**”), provided that FedEx's right to appoint the FedEx Director (*as defined below*) shall remain in effect for so long as the Sales Agent and PUD Agreement is subsisting. FedEx shall have the right to nominate Mr. Rajesh Subramaniam or Mr. Donald F. Colleran as a Director on the Board, or such other Person as may be mutually agreed between FedEx and the CEO of the Company as a Director on the Board (such Investor Director, the “**FedEx Director**”). The Investor Directors will be directors liable to retire by rotation. The Founders (acting collectively/unanimously) will have the right to appoint 3 (Three) Directors (who will be nominated from amongst the Founders) on the Board (“**Founder Directors**”) of whom 1 (one) Founder Director will be Mr. Sahil Barua, the Chief Executive Officer of the Company. Additionally, the Founders and the Investors (in accordance with Article 8) will have the right to mutually agree and appoint 4 (Four) independent Directors (“**Independent Director**”), and such Independent Directors will not be an employee, a Relative of an employee, or a Connected Person and shall have sufficient experience and standing to assist the Company’s business.
- (c) No Person shall appoint any person as a Director or as an Observer on the Board, or on any committee of the Board, who is on the board of directors or any other governing body (similar or otherwise) of any other entity, which is in actual direct competition with the Company and where such appointment of the Director/Observer, as determined by at least 4 (four) Investors and 1 (one) Founder acting reasonably, would result in a direct competitive conflict of interest; provided however that, the above provisions of this Article 6.3 (c) shall not apply to FedEx / the FedEx Director, to the extent that the FedEx Director is, or may be, on the board of directors or any other governing body (similar or otherwise) of FedEx or any of its Affiliates. No Person(s) other than the relevant Shareholder nominating a Director will have the right, or be permitted to remove, replace or reappoint, at any time and for any reason whatsoever their respective Directors, provided, that, in the event of the removal or replacement of a Founder Director by the Founders, any such replacement shall be nominated from amongst the Founders; provided that the replacement and nomination of the Independent Director will be by Board decision. Any removal or replacement of a Director would be carried out by way of prior written communication in this regard by the relevant Shareholder nominating such Director to the Board. Such relevant Shareholder only will have the right to nominate another Person to replace the outgoing Director earlier nominated by it. In the event of resignation, retirement, removal or vacation of office (for any reason whatsoever) of any Director, the other Shareholders will exercise their rights (including their voting rights on their Equity Securities) in accordance with the decision of the relevant Shareholder appointing or nominating such Director as aforesaid.
- (d) Any change in the composition of the Board, will be only with the prior written consent of the Investors in accordance with Article 8 (*Reserved Matters*), provided that no change shall be made in respect to the directorship of any Investor Director nominated by an Investor in accordance with Articles 6.3 (b) and 6.3 (c) without the prior written consent of such Investor which nominates the relevant Investor Director.

- (e) The chairman of the Board (“**Chairman**”) will be appointed by a majority of the members of the Board, and will hold office until replaced/removed by a majority of the members. In the event of a deadlock with respect to appointment of the Chairman, the senior-most Director, by age, on the Board shall be appointed as the Chairman. In the event such nominated Chairman is not available for a Board meeting, then such Director as nominated by the Chairman will be the Chairman of such Board meeting. The Chairman will not have a second or casting vote.

6.4 Alternate Directors.

In the event any Director (the “**Original Director**”) is likely to be absent from India, the Board may at a meeting or by a Circular Resolution (*as defined below*) appoint an alternate Director for such Original Director based on instructions from the relevant Shareholder holding the right to appoint such Original Director. In such case, the relevant appointing Shareholder will have the right to designate the Person to be appointed as an alternate Director to the Board in the manner permitted by this Article 6.4 (*Alternate Directors*), including as to how long such Director shall act as an alternate. The relevant appointing Shareholder will also have the right to withdraw the designated alternate Director and nominate another alternate Director in his place. The Board shall appoint only such Person to be the alternate Director as is designated by the relevant appointing Shareholder and the Shareholders will take all such actions, including exercising their votes in relation to the Equity Securities controlled by them, as may be required to cause any alternate Director designated by the relevant Shareholder in terms of this Article 6.4 (*Alternate Directors*) to be duly elected or appointed. It is clarified that the alternate Director will be entitled to be counted towards the quorum for a meeting, vote, issue consent and sign a written resolution, and generally have all the rights, powers, duties and authorities vested in the Original Director for whom he/ she is an alternate, in accordance with the Act.

6.5 Observer.

- 6.5.1 Each Investor, save and except FedEx, who has the right to appoint a Director in accordance with the provisions of Article 6.3 (*Composition of the Board*) above, will also have the right to appoint 1 (one) observer each to the Board (each an “**Observer**”).
- 6.5.2 The Observer(s) will be entitled to receive all notices, agenda and copies of all relevant documents in relation to a Board meeting as any other Director of the Company in accordance with Article 6.8.2 (*Meetings of the Board and Committee Thereof*) below. The Observer will be entitled to attend and participate in all meetings of the Board, but will not have the right to vote on any resolution of the Board, and will not be counted towards constituting a quorum for a Board meeting. Each Observer shall have the right to speak, present any relevant documents and other materials before the Board meeting, in so far as such documents and materials relate to the agenda of the Board meeting.

6.6 Board Committees.

If the Board constitutes a committee or committees, the powers and constitution of such committee or committees will be such as may be determined by the Board, subject to applicable Laws. The members of any committee will not decide or derogate from the powers of such

committee. The committee(s) will be subject to and be under the supervision of the Board. Each of the Investors entitled to appoint the Investor Directors, will at all times have the right to appoint their respective Investor Directors or other representative to any such committee(s), including the audit committee in the same manner as set out in Article 6.3 (a) (*Composition of the Board*). Each committee of the Board shall have at least one Founder Director as its member.

6.7 **No Qualification Shares.**

A Director will not be required to hold any qualification shares.

6.8 **Meetings of the Board and Committee Thereof.**

- 6.8.1 All meetings of the Board will take place at the office of the Company located in Gurgaon, unless otherwise agreed by the Investors. The meetings of the Board shall be convened at such times as determined by the Directors from time to time, or if no such determination is made by the Directors, then as determined by the Chairman in his discretion, but in any event at least once every quarter and 4 (four) times in every calendar year in accordance with applicable Law.
- 6.8.2 Each of the Directors and Observers will be entitled to (i) receive all notices, agenda and copies of all relevant papers, and (ii) attend all Board meetings and meetings of any committees of the Board of which such Directors are members and to which the Observers are nominated. The draft resolutions (to the extent practicable) and other documents for all matters to be considered at the Board meeting and Committee meeting must be furnished to all the Directors and Observer(s) along with the notice for the Board meeting. Simultaneous with the circulation to the Directors and the Observers, the Company shall circulate all notices, agenda, copies of all relevant papers and draft resolutions in relation to any and all Board meetings and meetings of any committees of the Board to each of the Investors.
- 6.8.3 No meeting of the Board shall be held unless at least 7 (seven) days prior written notice is issued to each of the Directors (unless a meeting is called at a shorter notice with the written consent of all the Directors, including for avoidance of doubt, each of the Investor Directors). Every notice convening a meeting of the Board will specify in full and sufficient detail, the date, time and agenda for the Board meeting and will include copies of all papers relevant for such Board meeting.
- 6.8.4 Any item(s) not expressly included in the agenda of a proposed Board meeting (as set out in the notice convening such Board meeting) will not be considered or voted upon at the relevant Board meeting, provided however, such item may be considered or voted upon if all of the Directors are present at such Board Meeting. The Director(s) will have the right to require that any matter be included in the agenda of any Board meeting by giving reasonable prior notice to the Company. The Company shall include the suggestions of the Director(s), if any, received prior to finalizing the agenda of the meeting.
- 6.8.5 At any Board meeting or a meeting of a committee thereof, every Director will have 1 (one) vote. Subject to the provisions of Article 8 (*Reserved Matters*), the Board and each committee thereof will decide on all matters by simple majority vote. No item will be included in the agenda nor any business will be conducted at any meeting of the Board or a committee thereof, in which any Investor Reserved Matter(s) and / or Founder Reserved Matter(s) is/ are proposed

to be discussed, unless consent of the requisite Investors or the Founders, as the case may be, has been provided to the Board in relation to such Investor Reserved Matter or Founder Reserved Matter item proposed to be discussed at such meeting of the Board or committee, as the case may be, in the manner set forth in Article 8 (*Reserved Matters*).

#### 6.8.6 Quorum.

- (a) The quorum at the time of commencement and during the meeting and adoption of any resolution at a meeting of the Board, will require the presence of at least 4 (four) Directors, provided that quorum will be deemed to be not constituted unless a minimum of 3 (three) Investor Directors (which shall include 1 (One) Director appointed by SoftBank) and at least 1 (one) Founder Director, are present in person (or represented by an alternate Director) at and throughout such meeting of the Board (“**Board Quorum**”). If the Board Quorum is not present at a meeting of the Board within the time set out in Article 6.8.6(b) below, there will be no quorum to conduct the meeting of the Board, even if all other provisions of the Act and/or the Charter Documents are fulfilled. Notwithstanding anything contained in this Article 6.8.6, the Founders and the Investors will have the right but not the obligation, by way of a written notification to the Chairman, to waive the requirement of the mandatory presence of the Founder Director or an Investor Director, as the case may be, in order to constitute Board Quorum. The Board may hold the meeting upon receipt of such written waivers.
- (b) If at a meeting of the Board (the “**Original Board Meeting**”) the Board Quorum is not present, despite all Directors being properly notified, within half an hour of the time appointed for the Original Board Meeting or ceases to be present in the course of the Original Board Meeting, the meeting will stand automatically adjourned by 7 (seven) days to the same time and the same location (“**First Adjourned Board Meeting**”). The Company shall notify all the Directors and Observers of the date, time and place of the First Adjourned Board Meeting by electronic mail and by facsimile transmission. The quorum of the First Adjourned Board Meeting will require the presence of at least 4 (four) Directors, provided that quorum will be deemed to be not constituted unless a minimum of 3 (three) Investor Directors (which shall not, for the avoidance of doubt, require the mandatory presence of a Director appointed by SoftBank) and at least 1 (one) Founder Director, are present in person (or represented by an alternate Director) at and throughout such meeting of the Board (“**First Adjourned Board Meeting Quorum**”). If within half an hour of the time appointed for the First Adjourned Board Meeting, the First Adjourned Board Meeting Quorum is not present, then this First Adjourned Board Meeting will stand automatically adjourned by 7 (seven) days to the same time and same location (“**Second Adjourned Board Meeting**”). The Company shall notify all the Directors and Observers of the date, time and place of the Second Adjourned Board Meeting by electronic mail and by facsimile transmission. In the event that the First Adjourned Board Meeting Quorum is not present at such Second Adjourned Board Meeting and at least 3 (three) Investors and the Founders do not waive the presence of their respective Investor Directors and Founder Director in writing for the purpose of constituting quorum at such Second Adjourned Board Meeting, even after being properly notified, it will be deemed that the Investor Directors or Founder Director have waived their presence for such meeting and the Directors present at such Second

Adjourned Board Meeting will constitute a quorum provided that:

- (i) written notice of the adjournment will be given to each Director (and his/her alternate Director) by electronic mail and by facsimile transmission to the Director (or his/her alternate Director) not less than 5 (five) days prior to the date of the Second Adjourned Board Meeting;
- (ii) no items are considered at the Second Adjourned Board Meeting which were not on the agenda for the Original Board Meeting which was adjourned; and
- (iii) the requisite quorum as per the Act is present for such Second Adjourned Board Meeting.

As long as the process set out in this Article 6.8.6 (b) is followed in its entirety, the Board will be entitled to take up and pass resolutions in relation to the Investor Reserved Matters and / or the Founder Reserved Matters, at the Second Adjourned Board Meeting; provided that the Investors and / or Founder consent has been taken in accordance with the provisions of Article 8 (*Reserved Matters*) prior to the Second Adjourned Board Meeting.

- (c) Subject to applicable Law, an Investor Director who is interested in a matter presented to the Board shall be entitled to vote on that matter and be taken into account for the purposes of constituting a quorum if he / she has declared his/her interest in such matter to the Board in accordance with Article 17.5.

## 6.9 Circular Resolution.

Subject to the requirements under applicable Law, any resolution required or permitted to be taken at a meeting of the Board, or any committee thereof, may be taken without a physical meeting if such resolution is circulated to all Directors and signed by the majority of the Directors of the Board, or such committee, as the case may be, and such written resolution is filed with the minutes of proceedings of the Board or committee (as the case may be) along with all the relevant documents/information (“**Circular Resolution**”). Provided however that, no resolution of the Board or a committee thereof in relation to or concerning any of the Investor Reserved Matters and / or the Founder Reserved Matters will be passed by way of a Circular Resolution, unless consent of the Investor(s) and / or Founders (which, for clarity, may be obtained through the consent of their respective Investor Directors and /or Founder Directors, as applicable, in accordance with the terms of this Article 6) has been taken in accordance with Article 8 (*Reserved Matters*). Provided further that, any approval provided by the Investor Directors to the passing of a Circular Resolution in relation to any specific Investor Reserved Matter(s) or by a Founder Director in relation to Founder Reserved Matter(s) as contemplated in this Article 6.9 (*Circular Resolution*), will only be construed to be as an approval in relation to such Investor Reserved Matter(s) and / or Founder Reserved Matter, and will, in no event whatsoever, be construed to be an approval for the purposes of passing a Circular Resolution in relation to any other Investor Reserved Matters(s) and / or Founder Reserved Matter, not expressly agreed to, in writing, by the Investor Directors and / or the Founder Directors.

## **6.10 Board Meetings by Electronic Mode.**

- 6.10.1 The Directors may, in accordance with applicable Law, participate in meetings of the Board through Electronic Mode as may be set out in the notice of the meeting.
- 6.10.2 Participation in the meeting of the Board through Electronic Mode will constitute presence “in person” for purposes of constituting quorum for the meeting of the Board, so long as such participation is in accordance with applicable Law. The place where the Chairman of the Board meeting is physically sitting will be taken as place of the meeting and all recording will be done at that place.
- 6.10.3 In the event any Director participates in a meeting of the Board through the Electronic Mode, the Chairman of the meeting will, in conduct of such meeting, be responsible for:
- (a) safeguarding the integrity of the meeting;
  - (b) ensuring proper teleconference and/or videoconference equipment/facilities;
  - (c) preparing the minutes of the meeting;
  - (d) ensuring that no one other than the concerned Director or other authorised participants are attending the meeting through Electronic Mode;
  - (e) ensuring compliance with the applicable Law in relation to meetings held by Electronic Mode; and
  - (f) ensuring that if a statement of a participant in the meeting is interrupted or garbled, he will request for a repeat or reiteration, and if need be, the Chairman will repeat what he heard the participant was saying for confirmation or correction.

## **6.11 Liability of Investor Directors and Insurance.**

- 6.11.1 The Investor Directors will be non-executive Directors.
- 6.11.2 The Investor Directors and the Observers will not be liable for any default or failure of the Company in complying with the provisions of any Laws. None of the Investor Directors and Observers will be treated as “Occupier”, “Officer in Charge” or “Officers in Default”, as such terms are understood under applicable Laws and, the Company will appoint any suitable Person(s) (other than the Investors, their Affiliates or the Investor Directors and the Observers) as “Occupier(s)”, “Officer(s) in Charge” and “Officer(s) in Default”, as applicable, for the purposes of compliance with all applicable Laws (including the Act) and make all necessary filings in this regard. Subject to the provisions of section 197 of the Act, the Company will indemnify, and hold harmless to the fullest extent permitted by Law, the Investors, the Investor Directors and the Observers from and against any and all threatened pending or completed Actions, suits, Claims or proceedings and any and all Losses which the Investors, the Investor Directors and/or the Observers may directly or indirectly incur, suffer, and / or bear due to the failure of the Company to comply with any of the provisions of any applicable Laws or by reason of the fact that such Person is or was a Director or an Observer.

6.12 Subject to the applicable Law, the Company will procure and maintain suitable and customary directors and officers liability insurance cover for the Directors (including the Investor Directors), on terms acceptable to the Investors.

6.13 Expenses of Investor Directors' and Observers

All reasonable expenses incurred by the Investor Directors and the Observer(s) in attending any meetings of the Board or its committees / sub-committees shall be borne by the Company.

6.14 Day to Day Management of the Company.

The Founders will be responsible for carrying out the day to day management and affairs of the Company and that, subject to Article 6.11 each Investor will provide such reasonable assistance as may be required by the Company or the Founders in relation to the same. The Investors' conduct of their respective investment activities independent of the Company shall not in any manner be deemed to breach this Article 6.14.

## 7 SHAREHOLDERS MEETINGS.

7.1 An Annual General Meeting of the Shareholders of the Company will be convened and held as per the provisions of the Act. Subject to the foregoing, the Board or the Shareholders may convene an Extraordinary General Meeting of the Shareholders, whenever they deem appropriate in accordance with the Act.

7.2 Notice for General Meetings.

At least 15 (fifteen) days' prior written notice of every General Meeting will be given to all Shareholders. Subject to the provisions of the Act, a General Meeting may be called by giving shorter notice with the prior written consent of the Investors.

7.3 Contents of Notice.

Every notice convening a General Meeting will specify the place, day, date and time of the meeting. Every notice convening a General Meeting will set forth a written agenda specifying in full and sufficient detail the business to be transacted thereat, and no business will be transacted at such General Meeting unless the same has been stated in the notice convening the meeting. The Company will also ensure that notice of a General Meeting will be accompanied by necessary background and other information and/ or supporting documents pertaining to the business proposed to be transacted thereat.

7.4 Chairman for General Meeting.

The Chairman of the Board will be the chairman for all General Meetings. The chairman of the General Meeting will not have any second or casting/ deciding vote.

7.5 Quorum.

- 7.5.1 The quorum for a General Meeting will be 4 (four) Shareholders, provided that such quorum will always include 1 (one) authorised representative of a minimum of 3 (three) Investors (which shall include 1 (one) authorised representative of SoftBank) and at least 1 (one) Founder (“**General Meeting Quorum**”), and provided further that for the purposes of this Article 7.5, each of Nexus and Nexus Fund, shall constitute a single Shareholder. Notwithstanding anything contained in this Article 7.5, the Investors will have the right but not the obligation, by way of a written notification to the chairman of the General Meeting (appointed in accordance with Article 7.4 (*Chairman of General Meeting*)), to waive the requirement of the mandatory presence of their authorized representative in order to constitute quorum for the purposes of a General Meeting in accordance with this Article 7.5.1.
- 7.5.2 In the event that the General Meeting Quorum is not present at any General Meeting (“**Original General Meeting**”), within half an hour of the time appointed for the Original General Meeting or ceases to be present in the course of the Original General Meeting despite being properly notified, then the General Meeting Quorum will not be deemed to have been constituted (even if all other provisions of the Act are fulfilled) and the meeting will stand automatically adjourned by 7 (seven) days to the same time and the same location (“**First Adjourned General Meeting**”). The Company shall notify all the Shareholders of the date, time and place of the First Adjourned General Meeting by electronic mail and by facsimile transmission. The quorum of the First Adjourned General Meeting shall include 1 (one) authorized representative of a minimum of 3 (three) Investors and at least 1 (one) Founder, but shall not require mandatory presence of an authorized representative of Softbank as mentioned in Article 6.8.6 (a) (“**Adjourned Meeting Quorum**”). If the Adjourned Meeting Quorum is not present within half an hour of the time appointed for the First Adjourned General Meeting, then this First Adjourned General Meeting will stand automatically adjourned by 7 (seven) days to the same place and at the same time (as the First Adjourned General Meeting) (“**Second Adjourned General Meeting**”). The Company shall notify all the Shareholders of the date, time and place of the Second Adjourned General Meeting by electronic mail and by facsimile transmission. In the event that the Adjourned Meeting Quorum is again absent at such Second Adjourned General Meeting and the Investors and the Founders have not waived his/her presence in writing for the purpose of constituting quorum at such Second Adjourned General Meeting, even after being properly notified, it will be deemed that such Investor(s) or Founder(s) have waived its / his presence for such Second Adjourned General Meeting and, the Shareholders present at such adjourned meeting will constitute quorum, provided that:
- (a) written notice of the adjournment will be given to each Shareholder by electronic mail and by facsimile transmission of such Second Adjourned General Meeting not less than 5 (five) days prior to the date of the adjourned meeting; and
  - (b) no items are considered at the Second Adjourned General Meeting which were not on the agenda for the Original General Meeting which was adjourned; and
  - (c) the requisite quorum as per the Act is present for such Second Adjourned General Meeting.

As long as the process set out in this Article 7.5.2 is followed in its entirety, the Shareholders present will be entitled to take up and pass resolutions in relation to the Investor Reserved Matters and / or the Founder Reserved Matters at the Second Adjourned General Meeting provided that the Investors and / or Founder consent has been taken in accordance with the provisions of Article 8 (*Reserved Matters*) prior to the Second Adjourned General Meeting.

7.6 Voting.

- 7.6.1 Voting at any General Meeting will only be by way of a poll. Except as otherwise required under the Act and subject to the provisions of Article 8 (*Reserved Matters*) (in terms of which the Investor Reserved Matters will require the affirmative vote of the Investors' authorised representative at any General Meeting as stated therein and the Founder Reserved Matters will require the affirmative vote of each of the Founders or their authorised representatives at any General Meeting), the decisions of the Shareholders will be made by simple majority vote.
- 7.6.2 All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Preference Shares as such Preference Shares are compulsorily convertible to Equity Shares, and accordingly the Preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares at any General Meeting, on an As If Converted Basis. The holders of the Preference Shares shall accordingly have such rights to attend and vote at Shareholders' meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any Shareholders' meetings of the Company.
- 7.6.3 The Investors have subscribed to their respective Preference Shares on the basis that, the holders of Preference Shares will be able to exercise voting rights on such Preference Shares as if the same were converted into Equity Shares. Each Preference Share shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Preference Share could then be converted. To this effect, each Founder and Other Shareholder holding Equity Securities with voting rights agrees that, if applicable Law does not permit any holder of Preference Shares to exercise voting rights on all or any Shareholder matters submitted to the vote of the Shareholders of the Company (the "**Non-Voting Preference Shares**"), then until the conversion of all such Non-Voting Preference Shares into Equity Shares, each Founder and Other Shareholder holding Equity Securities with voting rights shall, if requested by the holders of such Non-Voting Preference Shares, vote in accordance with the instructions of the holders of such Non-Voting Preference Shares at a General Meeting or provide proxies to the holders of the Non-Voting Preference Shares for the purposes of a General Meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the "**Relevant Percentage**") of the Equity Shares of the Company are voted in the manner required by the holders of the Non-Voting Preference Shares as if their Non-Voting Preference Shares had converted. For the purposes of this Article 7.6.3, the Relevant Percentage in relation to a holder of Non-Voting Preference Shares shall be equal to the percentage of Equity Shares in the Company that such Non-Voting Preference Shareholder would hold if such Non-Voting Preference Shareholder was to elect to convert its Preference Shares into Equity Shares based on the then applicable conversion ratio for each series of Preference Shares held by such holder. The obligation of the Founders and Other Shareholders

to vote their Equity Securities as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company; provided that the obligation of the Founders and Other Shareholders under this Article 7.6.3 shall be deemed fulfilled if the Founders and Other Shareholders vote all of the Equity Shares held by them in a manner required by the holders of the Non-Voting Preference Shares. For the avoidance of doubt, the Series A Equity Shares, Series B1 Equity Shares, Series C1 Equity Shares and Series D1 Equity Shares shall be entitled to one vote per Equity Share (plus such number of votes which is equivalent to the additional number of Equity Share(s) deemed to be issued pursuant to Article 10 below).

#### 7.7 Shareholders Meeting through Electronic Mode.

- 7.7.1 The Shareholders may, subject to applicable Law, participate in General Meetings through Electronic Mode as may be set out in the notice of the meeting.
- 7.7.2 In the event any Shareholder participates in a General Meeting through the Electronic Mode, the Chairman of the meeting will in conduct of such meeting be responsible for:
- (a) safeguarding the integrity of the meeting;
  - (b) ensuring proper teleconference and/or videoconference equipment/facilities;
  - (c) preparing the minutes of the meeting;
  - (d) ensuring that no one other than the concerned Shareholder or other authorised participants are attending the meeting through Electronic Mode;
  - (e) ensuring compliance with the applicable Law in relation to meetings held by Electronic Mode; and
  - (f) ensuring that if a statement of a participant in the meeting is interrupted or garbled, he will request for a repeat or reiteration, and if need be, the Chairman will repeat what he heard the participant was saying for confirmation or correction.

### 8 RESERVED MATTERS

#### 8.1 Investor Reserved Matters, Founder Reserved Matters, SoftBank's Consent Rights.

##### (a) Investor Reserved Matters

Neither the Company nor any Shareholder, Director, committee(s) of the Board or committee members will take any actions, make any decisions, or pass any resolutions in relation to any of the Investor Reserved Matters, whether pursuant to a Board Meeting, a General Meeting, or otherwise, without obtaining the prior affirmative written consent of:

- (a) the Investors' Majority with respect to any of the items specified in **Schedule III A–Part I**; and

(b) the Investors' Super Majority with respect to any of the items specified in **Schedule III A – Part II.**

(b) **Founder Reserved Matters**

Subject to Article 8.4, neither the Company nor any Shareholder, Director, committee(s) of the Board or committee members will take any actions, make any decisions or pass any resolutions in relation to any of the Founder Reserved Matters, whether pursuant to a Board Meeting; a General Meeting, or otherwise, without obtaining the prior affirmative written consent of the Founders, in the manner set out in this Article 8.1(b) (*Founder Reserved Matters*). For the purposes of consent to be provided under this Article 8.1(b) (*Founder Reserved Matters*), the rights of all the Founders shall be exercised collectively by the Founder holding the position of the Chief Executive Officer of the Company, on behalf of all the Founders, whose decision in relation to any Founder Reserved Matter shall be final and binding on all the Founders.

(c) **SoftBank's consent rights**

Neither the Company nor any Shareholder, Director, committee(s) of the Board or committee members will take any actions, make any decisions or pass any resolutions, in respect of the matters provided for under Section 5.1(c) of the Amended and Restated SHA, in each case, whether pursuant to a Board Meeting, a General Meeting or otherwise, without obtaining the prior affirmative written consent of SoftBank.

(d) **FedEx consent rights**

Notwithstanding anything to the contrary contained in these Articles, neither the Company nor any Shareholder, Director, committee(s) of the Board or committee members will take any actions, make any decisions or pass any resolutions:

(i) prior to the Qualified IPO, in respect of any investment in the Company or any acquisition of the Company or any similar transactions with respect to the Company, pursuant to a directly negotiated transaction by/with any Identified Company, except for any sale or Transfer of Equity Securities initiated / undertaken directly by the Shareholders, or pursuant to exercise of the tagalong rights available to the Shareholders, subject to and in accordance with the provisions of Article 11 or Article 12 of this Agreement; and

(ii) on or after the Qualified IPO, subject to applicable Law and for so long as the Sales Agent and PUD Agreement is in effect, in respect of any fresh issuance or any offering of Equity Securities to any Identified Company pursuant to a directly negotiated transaction;

in each case, whether pursuant to a Board Meeting, a General Meeting, or otherwise, without obtaining the prior written consent of FedEx.

- 8.2 Subject to Articles 8.3 and 8.4, the Investor Reserved Matters or the Founder Reserved Matters will, as the case may be, to the extent permitted by Law, be referred to the Board, and no Shareholder, Director, officer, committee(s) of the Board/ the Company, committee members, employees, agents or any of the respective delegates of any of the foregoing, will take any actions purporting to commit the Company in relation to any of the Investor Reserved Matters or Founder Reserved Matters, without the requisite written consent as set forth in Article 8.1 (*Investor Reserved Matters, Founder Reserved Matters and SoftBank's Consent Rights*). Each Shareholder shall take such actions as may be reasonably necessary or desirable to effect the purpose of such Investors' Majority or Investors' Super Majority consent so granted and carry out its provisions including by appropriately voting on its Equity Securities at any Board Meeting or General Meeting whether through their respective nominee Directors, if any, or authorized representatives, upon any matter submitted for action by the Board or Shareholders, as the case may be, in conformity with, or exercise of, such consent of the Investors' Majority or Investors' Super Majority. A decision taken or consent obtained in accordance with this Article 8 (*Reserved Matters*) shall be binding on all the Shareholders.
- 8.3 It is clarified that the Investor Reserved Matter rights available to the Investors and the Founder Reserved Matters rights available to the Founders under this Article 8 (*Reserved Matters*) shall not be applicable to, and there will be no requirement of obtaining prior affirmative written consent or vote of the Investors or the Investor Directors or the Founder or Founder Directors in relation to the exercise by an Investor of its right under Article 13 (*Exit Options*), and Article 14 (*Drag Along Right*), as long as such rights have been exercised by such Investor in accordance with these Articles.
- 8.4 The Founders shall not be entitled to exercise the rights under Article 8.1(b) (*Founder Reserved Matters*) and such rights shall automatically terminate, upon occurrence of any of the following:
- (a) the position of the chief executive officer ("CEO") of the Company not being occupied by a Founder, unless otherwise agreed by the Investors and the Founders; or
  - (b) upon occurrence of a SHA Event of Default.
- 8.5 Non-appointment of Investor Director
- For the avoidance of doubt, it is clarified that, if at any time any of the Investors have not appointed an Investor Director on the Board, neither the Company nor any Shareholder, Director, committee(s) of the Board or committee members, will approve, execute, decide upon or act in any manner whatsoever, in relation to the Investor Reserved Matters or any other matter which requires the consent of the Investor Director, whether at a meeting of the Board or by way of a Circular Resolution, unless the requisite prior affirmative written consent of the Investors (whether acting through their nominee Director or otherwise), have been obtained in relation to such Investor Reserved Matter in accordance with Article 8.1 (*Reserved Matters*).
- 8.6 The provisions of this Article 8 shall apply without prejudice to Article 6.3(d) and other provisions in these Articles which require acceptance, consent or approval of the Investors.

## **9 PRE-EMPTIVE RIGHTS FOR NEW ISSUES OF EQUITY SECURITIES.**

- 9.1 Subject to Article 9.5, in the event the Company is desirous of issuing any new Equity Securities after the Closing Date, including by way of a preferential allotment (“**Proposed Issuance**”), the Company will provide a right to each Investor to subscribe to such Investor’s *pro rata* share of such Proposed Issuance on a Fully Diluted Basis. For purposes of this Article 9.1, an Investor’s *prorata* share shall be based on such Investor’s proportionate shareholding of the Company on a Fully-Diluted Basis as of the date of the notice of the Offered Terms. The Company will give the Investors a written notice of any such Proposed Issuance and such notice will specify:
- (a) the number and class of Equity Securities proposed to be issued;
  - (b) the price per Equity Security for the Proposed Issuance;
  - (c) the manner and time of payment of the subscription amount;
  - (d) the date of the Proposed Issuance; and
  - (e) other terms and conditions for the Proposed Issuance (the “**Offered Terms**”).
- 9.2 Each of the Investors will communicate, in writing, whether or not the Offered Terms are acceptable to them within 30 (thirty) days from the date on which they receive the Offered Terms in writing from the Company. Each Investor will have the right to subscribe to all or any portion of the Investors’ *pro rata* share of such Proposed Issuance either directly and/or through one or more of their Affiliates (other than an Affiliate who is a Competitor Customer). If neither an Investor nor its Affiliates subscribe to all or any portion of such Investor’s *pro rata* share of the Proposed Issuance (“**Unsubscribed Portion**”), the Company will offer the Unsubscribed Portion on the Offered Terms to the Founders and Other Shareholders in the Company (*pro rata* to their respective shareholding in the Company on a Fully Diluted Basis). The Company may, after offering the Unsubscribed Portion to the Founders and Other Shareholders, offer such unaccepted portion of the Unsubscribed Portion or the Proposed Issuance, as the case may be, on the Offered Terms, to such Persons as may be determined by the Board based on the consent of the Investors’ Super Majority and the Founders; provided, however, that the Company may not offer any unaccepted portion of the Proposed Issuance to a Competitor Customer without the prior written consent of each Investor and the Founders.
- 9.3 Any Proposed Issuance under this Article 9 (*Pre-emptive Rights for New Issues of Equity Securities*) will be completed within a period of 120 (one hundred and twenty) days after the acceptance of the Offered Terms by the Investors and the Other Shareholders, failing which the right of the Company to make the Proposed Issuance will lapse and the provisions of this Article 9 (*Pre-emptive Rights for New Issues of Equity Securities*) will once again apply to such Proposed Issuance.
- 9.4 For the avoidance of doubt, the Company will not issue any Equity Securities of any type or class to any Person, unless the Company has offered each of the Investors the right to participate in such offering in accordance with the provisions of this Article 9 (*Pre-emptive Rights for New Issues of Equity Securities*), so as to enable each of the Investors to maintain their respective

shareholding in the Company that existed immediately prior to the Proposed Issuance, such shareholding being calculated on a Fully Diluted Basis.

9.5 The provisions of this Article 9 (*Pre-emptive Rights for New Issues of Equity Securities*) will not apply to the following:

- (a) issuance of Equity Shares in a Qualified IPO or any initial public offering of the Equity Securities of the Company on the BSE Limited or the National Stock Exchange of India Limited in India;
- (b) issuance of Equity Shares pursuant to any approved ESOP Scheme or the exercise of any Management Securities exercised in accordance with their terms;
- (c) pursuant to Equity Securities issued as part of an approved Capital Restructuring;
- (d) the issuance of Equity Shares pursuant to the conversion of the Preference Shares;
- (e) the issuance of Equity Shares in connection with any anti-dilution adjustment in accordance with Article 10 (*More Favourable Rights and Anti-dilution Rights*); and
- (f) the issuance of sweat equity shares,

in each case, in accordance with these Articles and the agreement between the Company, Investors, Founders and the Other Shareholders (the “**Exempted Issuances**”).

## **10 MORE FAVOURABLE RIGHTS AND ANTI DILUTION RIGHTS**

- 10.1 Notwithstanding anything to the contrary contained herein or without the prior written consent of the Investors to be taken in accordance with Article 8 (*Reserved Matters*), the Company and the Founders will not provide to any Person (including the holders of the Preference Shares) or any of the Founders, the Other Shareholders and/ or the Affiliates of such Founders and the Other Shareholders directly or indirectly, any rights more favourable than those provided to the Investors in terms of these Articles and any agreement between the Company, Investors, Founders and the Other Shareholders.
- 10.2 The rights and entitlements of the Investors as set out in these Articles and any agreement between the Company, Investors, Founders and the Other Shareholders (in relation to subscription by the Investors of the Series B Preference Shares, the Series C Preference Shares, the Series D Preference Shares, the Series D1 Preference Shares, the Series E Preference Shares Series F Preference Shares, Series H Preference Shares and Series I Preference Shares) will in no way be less than any other rights and entitlements given to any other Person and in the event any rights more favorable than those given to the Investors are given to any Person, the Company shall offer such more favourable terms or treatment to the relevant Investors, and each relevant Investor shall have the right, at its sole discretion, to elect to receive such favourable terms or treatment. The Company shall execute all such documents and take all such actions, including amending the Articles to give effect to the modified rights of the relevant Investors, to give effect to Articles 10.1 and 10.2. The provisions of Article 10.1 and Article 10.2 shall not be applicable

to the rights granted to FedEx under (i) Article 6.3 (b); (ii) Article 8.1(d); and (iii) Article 19.3 of these Articles.

### 10.3 Anti-Dilution Rights of Series I Dilutive Event

Except with the prior written consent of the Investors exercised in accordance with Article 10 (Reserved Matters), in no event will the Company propose to issue any Equity Securities at a price per Equity Security (including premium) that is lower than the Investor Share Price (as defined in Schedule IV (Formula for Weighted Average Price) in effect for a particular Investor with respect to its Series I Preference Shares (except in the case of Exempted Issuances) (any such issuance of Equity Securities being a “**Series I Dilutive Event**”). In the event of a Series I Dilutive Event, then notwithstanding anything contained in this Agreement and without prejudice to any other rights of the particular Investors hereunder, the following provisions shall apply:

- (a) in the event of an occurrence of a Series I Dilutive Event:
  - (i) the conversion ratio for the Series I Preference Shares held by the relevant Investor (the “**Investor Series I Preference Shares**”) at the time of the Series I Dilutive Event will be adjusted on a “weighted average price” basis in accordance with the formula set forth in Schedule VII (Formula for Weighted Average Price), so as to ensure that, upon conversion, such Series I Preference Shares will entitle the relevant Investor to receive such number of Equity Shares as the relevant Investor would have received had the relevant Investor utilized the portion of the Series I Investment Amount originally used to subscribe for the Investor Series I Preference Shares to subscribe to such Equity Securities at the weighted average price determined in accordance with Schedule IV (Formula for Weighted Average Price); or
  - (ii) the relevant Investor will have the right to cause the Company and the Company will issue to the relevant Investor such number of additional Equity Shares at the lowest price permissible under applicable Law so as to ensure that such Investor obtains such number of Equity Shares as it would have, if the adjustment contemplated under Article 10.3(a)(i) was given effect to.

The relevant Investor will be entitled, at its sole discretion, to choose either to adjust the respective conversion ratio of the relevant Series I Preference Shares held by such Investor or have Equity Shares issued at the minimum price under applicable Law, or a combination of both, as the case may be.

- (b) If at any time a relevant Investor exercises its right under Article 10.3(a)(ii) above, then the right of such Investor to adjust the conversion ratio under Article 10.3(a)(i) will take

into consideration only the portion remaining after the exercise of such Investor's rights under Article 10.3(a)(ii) above.

- (c) In the event of any adjustment of an Investor Share Price and conversion ratio pursuant to the above, the Company shall inform the Investors of the details of such adjustment in writing.

#### 10.4 Anti-Dilution Rights of Series H Dilutive Event

Except with the prior written consent of the Investors exercised in accordance with Article 8 (*Reserved Matters*), in no event will the Company propose to issue any Equity Securities at a price per Equity Security (including premium) that is lower than the Investor Share Price (as defined in Schedule IV (*Formula for Weighted Average Price*) in effect for a particular Investor with respect to its Series H Preference Shares (except in the case of Exempted Issuances) (any such issuance of Equity Securities being a "**Series H Dilutive Event**"). In the event of a Series H Dilutive Event, then notwithstanding anything contained in these Articles and without prejudice to any other rights of the particular Investors hereunder, the following provisions shall apply:

- (a) in the event of an occurrence of a Series H Dilutive Event:
  - (i) the conversion ratio for the Series H Preference Shares held by the relevant Investor (the "**Investor Series H Preference Shares**") at the time of the Series H Dilutive Event will be adjusted on a "weighted average price" basis in accordance with the formula set forth in Schedule IV (*Formula for Weighted Average Price*), so as to ensure that, upon conversion, such Series H Preference Shares will entitle the relevant Investor to receive such number of Equity Shares as the relevant Investor would have received had the relevant Investor utilized the portion of the Series H Investment Amount originally used to subscribe for the Investor Series H Preference Shares to subscribe to such Equity Securities at the weighted average price determined in accordance with Schedule IV (*Formula for Weighted Average Price*); or
  - (ii) the relevant Investor will have the right to cause the Company and the Company will issue to the relevant Investor such number of additional Equity Shares at the lowest price permissible under applicable Law so as to ensure that such Investor obtains such number of Equity Shares as it would have, if the adjustment contemplated under Article 10.4(a)(i) was given effect to.

The relevant Investor will be entitled, at its sole discretion, to choose either to adjust the respective conversion ratio of the relevant Series H Preference Shares held by such Investor or have Equity Shares issued at the minimum price under applicable Law, or a combination of both, as the case may be.

- (b) If at any time a relevant Investor exercises its right under Article 10.4(a)(ii) above, then the right of such Investor to adjust the conversion ratio under Article 10.4(a)(i) will take

into consideration only the portion remaining after the exercise of such Investor's rights under Article 10.4(a)(ii) above.

- (c) In the event of any adjustment of an Investor Share Price and conversion ratio pursuant to the above, the Company shall inform the Investors of the details of such adjustment in writing.

#### 10.5 Anti-Dilution Rights of Series F Dilutive Event

Except with the prior written consent of the Investors exercised in accordance with Article 8 (*Reserved Matters*), in no event will the Company propose to issue any Equity Securities at a price per Equity Security (including premium) that is lower than the Investor Share Price (as defined in *Schedule IV (Formula for Weighted Average Price)*) in effect for a particular Investor with respect to its Series F Preference Shares (except in the case of Exempted Issuances) (any such issuance of Equity Securities being a "**Series F Dilutive Event**"). In the event of a **Series F Dilutive Event**, then notwithstanding anything contained in these Articles and without prejudice to any other rights of the particular Investors hereunder, the following provisions shall apply:

- (a) in the event of an occurrence of a Series F Dilutive Event:
  - (i) the conversion ratio for the Series F Preference Shares held by the relevant Investor (the "**Investor Series F Preference Shares**") at the time of the Series F Dilutive Event will be adjusted on a "weighted average price" basis in accordance with the formula set forth in *Schedule IV (Formula for Weighted Average Price)*, so as to ensure that, upon conversion, such Series F Preference Shares will entitle the relevant Investor to receive such number of Equity Shares as the relevant Investor would have received had the relevant Investor utilized the portion of the Series F Investment Amount originally used to subscribe for the Investor Series F Preference Shares to subscribe to such Equity Securities at the weighted average price determined in accordance with *Schedule IV (Formula for Weighted Average Price)*; or
  - (ii) the relevant Investor will have the right to cause the Company and the Company will issue to the relevant Investor such number of additional Equity Shares at the lowest price permissible under applicable Law so as to ensure that such Investor obtains such number of Equity Shares as it would have, if the adjustment contemplated under Article 10.5 (a) (i) was given effect to.

The relevant Investor will be entitled, at its sole discretion, to choose either to adjust the respective conversion ratio of the relevant Series F Preference Shares held by such Investor or have Equity Shares issued at the minimum price under applicable Law, or a combination of both, as the case may be.

- (b) If at any time a relevant Investor exercises its right under Article 10.5 (a) (ii) above, then the right of such Investor to adjust the conversion ratio under Article 10.5 (a) (i)

will take into consideration only the portion remaining after the exercise of such Investor's rights under Article 10.5 (a) (ii) above.

- (c) In the event of any adjustment of an Investor Share Price and conversion ratio pursuant to the above, the Company shall inform the Investors of the details of such adjustment in writing.

#### 10.6 Anti - Dilution Rights of Series E Dilutive Event

Except with the prior written consent of the Investors exercised in accordance with Article 8 (*Reserved Matters*), in no event will the Company propose to issue any Equity Securities at a price per Equity Security (including premium) that is lower than the Investor Share Price (as defined in *Schedule IV (Formula for Weighted Average Price)*) in effect for a particular Investor with respect to its Series E Preference Shares (except in the case of Exempted Issuances) (any such issuance of Equity Securities being a "**Series E Dilutive Event**"). In the event of a **Series E Dilutive Event**, then notwithstanding anything contained in these Articles and without prejudice to any other rights of the particular Investors hereunder, the following provisions shall apply:

- (a) in the event of an occurrence of a Series E Dilutive Event:
  - (i) the conversion ratio for the Series E Preference Shares held by the relevant Investor (the "**Investor Series E Preference Shares**") at the time of the Series E Dilutive Event will be adjusted on a "weighted average price" basis in accordance with the formula set forth in *Schedule IV (Formula for Weighted Average Price)*, so as to ensure that, upon conversion, such Investor Series E Preference Shares will entitle the relevant Investor to receive such number of Equity Shares as the relevant Investor would have received had the relevant Investor utilized the portion of the Series E Investment Amount originally used to subscribe for the Investor Series E Preference Shares to subscribe to such Equity Securities at the weighted average price determined in accordance with *Schedule IV (Formula for Weighted Average Price)*; or
  - (ii) the relevant Investor will have the right to cause the Company and the Company will issue to the relevant Investor such number of additional Equity Shares at the lowest price permissible under applicable Law so as to ensure that such Investor obtains such number of Equity Shares as it would have, if the adjustment contemplated under Article 10.6 (a) (i) was given effect to.

The relevant Investor will be entitled, at its sole discretion, to choose either to adjust the respective conversion ratio of the relevant Series E Preference Shares held by such Investor or have Equity Shares issued at the minimum price under applicable Law, or a combination of both, as the case may be.

- (b) If at any time a relevant Investor exercises its right under Article 10.6 (a) (ii) above, then the right of such Investor to adjust the conversion ratio under Article 10.6 (a) (i)

will take into consideration only the portion remaining after the exercise of such Investor's rights under Article 10.6 (a) (ii) above.

- (c) In the event of any adjustment of an Investor Share Price and conversion ratio pursuant to the above, the Company shall inform the Investors of the details of such adjustment in writing.

#### 10.7 Anti-Dilution Rights of Series D1 Dilutive Event

Except with the prior written consent of the Investors exercised in accordance with Article 8 (*Reserved Matters*), in no event will the Company propose to issue any Equity Securities at a price per Equity Security (including premium) that is lower than the Investor Share Price (as defined in *Schedule IV (Formula for Weighted Average Price)*) in effect for a particular Investor with respect to its Series D1 Preference Shares, including the Series D1 Equity Shares issued upon conversion of all or a portion of its Series D1 Preference Shares (except in the case of Exempted Issuances)(any such issuance of Equity Securities being a "**Series D1 Dilutive Event**"). In the event of a **Series D1 Dilutive Event**, then notwithstanding anything contained in these Articles and without prejudice to any other rights of the particular Investors hereunder, the following provisions shall apply:

- (a) in the event of an occurrence of a Series D1 Dilutive Event:
  - (i) the conversion ratio for the Series D1 Preference Shares held by the relevant Investor (the "**Investor Series D1 Preference Shares**") at the time of the Series D1 Dilutive Event will be adjusted on a "weighted average price" basis in accordance with the formula set forth in *Schedule IV (Formula for Weighted Average Price)*, so as to ensure that, upon conversion, such Investor Series D1 Preference Shares will entitle the relevant Investor to receive such number of Equity Shares as the relevant Investor would have received had the relevant Investor utilized the portion of the Series D1 Investment Amount originally used to subscribe for the Investor Series D1 Preference Shares to subscribe to such Equity Securities at the weighted average price determined in accordance with *Schedule IV (Formula for Weighted Average Price)*; or
  - (ii) the relevant Investor will have the right to cause the Company and the Company will issue to the relevant Investor such number of additional Equity Shares at the lowest price permissible under applicable Law so as to ensure that such Investor obtains such number of Equity Shares as it would have, if the adjustment contemplated under this Article 10.7 (a) (i) was given effect to.

The relevant Investor will be entitled, at its sole discretion, to choose either to adjust the respective conversion ratio of the relevant Series D1 Preference Shares held by such Investor or have Equity Shares issued at the minimum price under applicable Law, or a combination of both, as the case may be.

- (iii) With respect to Series D1 Equity Shares held by an Investor pursuant to the conversion of all or a portion of its Series D1 Preference Shares, such Investor

will have the right to cause the Company and the Company will issue to the relevant Investor such number of additional Equity Shares at the lowest price permissible under applicable Law so as to ensure that such Investor receives such number of Equity Shares as the Investor would have received, had the Investor utilized its portion of the Series D1 Investment Amount originally used to subscribe to the Investor Series D1 Preference Shares that were converted into the Series D1 Equity Shares, to subscribe to such Equity Shares at the Weighted Average Share Price determined in accordance with Schedule IV (*Formula for Weighted Average Price*). Immediately upon occurrence of Series D1 Dilutive Event, such relevant Investor shall be deemed to be the holder of such additional Equity Shares in the Company to give effect to the commercial intention of the Investors, Founders and the Company and exercise of all rights attached to such additional Equity Shares and other rights under these Articles, and without any action or notice such Investor shall be entitled to exercise all rights on such additional Equity Shares through the Equity Securities actually held by such Investor, including but not limited to exercise of voting rights, liquidation preference rights and determination of shareholding percentage of such Investor in the Company, and the definitions of the term “As if Converted Basis”, “Fully Diluted Basis” and “Investor Securities” will be construed accordingly. However, in the event the deemed issuance and the contractual understanding in relation thereto (as set out herein) is specifically prohibited under Law and/or materially adversely affects the Company, the relevant Investor shall in good faith consider alternate options to give effect to the commercial intent and understanding of the parties to the Amended and Restated SHA; provided that such alternate option(s): (i) do not result in the incurrence or levy of any additional actual or contingent costs, liabilities and/or Tax on the relevant Investor, in comparison to the costs, liabilities and/or Tax associated with the deemed issuance of Equity Shares; and/ or (ii) adversely affect in any manner, the economic benefits, entitlements and/or rights of the relevant Investor. For the avoidance of doubt, it is hereby clarified that if the relevant Investor (at its sole discretion) does not agree or consent to any alternate option(s), then such Investor, in order to give effect to the commercial intent and understanding of the parties to the Amended and Restated SHA, shall be entitled to choose between issuance of additional Equity Shares at the lowest price permissible under applicable Law by the Company (as contemplated herein) or deemed issuance of additional Equity Shares by the Company (as contemplated herein), at its sole discretion and the Company will be obligated to give effect to the same.

In the event the Investor holds Series D1 Preference Shares and Series D1 Equity Shares, the relevant Investor will be entitled, at its sole discretion, to choose either to adjust the respective conversion ratio of the relevant Series D1 Preference Shares held by such Investor or have Equity Shares issued at the minimum price under applicable Law, or a combination of both, as the case may be.

In respect of the Investors’ right to receive Equity Shares as per Article 10.7(a)(ii) and Article 10.7(a)(iii) above, each Investor expressly undertakes to vote and will cause their

respective nominee Directors to vote, in conformity with, and waive any right that they may have including under applicable Law, whether preferential, *pari passu* or otherwise, to give effect to the rights of the Investors to receive additional Equity Shares at the lowest price permissible under applicable Law.

For purposes of this Article 10.7(a), the term “materially adversely affects the Company” means a material adverse effect on the business, Assets, liabilities (excluding contingent liabilities), financial condition, properties or results of operations of the Company.

- (b) If at any time a relevant Investor exercises its right under Article 10.7 (a) (ii) above, then the right of such Investor to adjust the conversion ratio under Article 10.7 (a) (i) will take into consideration only the portion remaining after the exercise of such Investor’s rights under Article 10.7 (a) (ii) above.
- (c) In the event of any adjustment of an Investor Share Price and conversion ratio pursuant to the above, the Company shall inform the Investors of the details of such adjustment in writing.

#### 10.8 Anti-Dilution Rights of Series D Dilutive Event

Except with the prior written consent of the Investors exercised in accordance with Article 8 (*Reserved Matters*), in no event will the Company propose to issue any Equity Securities at a price per Equity Security (including premium) that is lower than the Investor Share Price (as defined in Schedule IV (Formula for Weighted Average Price)) in effect for a particular Investor with respect to its Series D Preference Shares (except in the case of Exempted Issuances). In the event the Company issues, or the Founders cause the Company to issue, any Equity Securities (other than pursuant to an Exempted Issuance) at a price per Equity Security (including premium) that is lower than the Investor Share Price (as defined in Schedule IV (Formula for Weighted Average Price)) in effect for a particular Investor with respect to its Series D Preference Shares (“**Series D Dilutive Event**”), then notwithstanding anything contained in these Articles and without prejudice to any other rights of the Investors hereunder, the following provisions shall apply:

- (a) in the event of an occurrence of a Series D Dilutive Event:
  - (i) the conversion ratio for the Series D Preference Shares held by the relevant Investor (the “**Investor Series D Preference Shares**”) at the time of the Series D Dilutive Event will be adjusted on a “weighted average price” basis in accordance with the formula set forth on Schedule IV (Formula for Weighted Average Price), so as to ensure that, upon conversion, such Investor Series D Preference Shares will entitle the Investor to receive such number of Equity Shares as the Investor would have received had the Investor utilized the portion of the Series D Investment Amount originally used to subscribe for the Investor Series D Preference Shares to subscribe to such Equity Securities at the weighted average price determined in accordance with Schedule IV (Formula for Weighted Average Price); or

- (ii) the relevant Investor will have the right to cause the Company and the Company will issue to the relevant Investor such number of additional Equity Shares at the lowest price permissible under applicable Law so as to ensure that such Investor obtains such number of Equity Shares as it would have, if the adjustment contemplated under Article 10.8 (a) (i) was given effect to.

The relevant Investor will be entitled, at its sole discretion, to choose either to adjust the respective conversion ratio of the relevant Series D Preference Shares held by such Investor or have Equity Shares issued at the minimum price under applicable Law, or a combination of both, as the case may be.

- (b) If at any time an Investor exercises its right under Article 10.8 (a) (ii) above, then the right of such Investor to adjust the conversion ratio under Article 10.8 (a) (i) will take into consideration only the portion remaining after the exercise of such Investor's rights under Article 10.8 (a) (ii) above.
- (c) In the event of any adjustment of an Investor Share Price and conversion ratio pursuant to the above, the Company shall inform the Investors of the details of such adjustment in writing.

#### **10.9 Anti-Dilution Rights of Series C Dilutive Event**

Except with the prior written consent of the Investors exercised in accordance with Article 8 (*Reserved Matters*), in no event will the Company propose to issue any Equity Securities at a price per Equity Security (including premium) that is lower than the Investor Share Price (as defined in Schedule IV (Formula for Weighted Average Price)) in effect for a particular Investor with respect to its Series C Shares, including the Series C1 Equity Shares issued upon conversion of all or a portion of its Series C Preference Shares (except in the case of Exempted Issuances) (any such issuance of Equity Securities being a “**Series C Dilutive Event**”). In the event of a **Series C Dilutive Event**, then notwithstanding anything contained in these Articles and without prejudice to any other rights of the particular Investors hereunder, the following provisions shall apply:

- (a) in the event of an occurrence of a Series C Dilutive Event:
  - (i) the conversion ratio for the Series C Preference Shares held by the relevant Investor (the “**Investor Series C Preference Shares**”) at the time of the Series C Dilutive Event will be adjusted on a “weighted average price” basis in accordance with the formula set forth on Schedule IV (Formula for Weighted Average Price), so as to ensure that, upon conversion, such Investor Series C Preference Shares will entitle the Investor to receive such number of Equity Shares as the Investor would have received had the Investor utilized the portion of the Series C Investment Amount originally used to subscribe for the Investor Series C Preference Shares to subscribe to such Equity Securities at the weighted average price determined in accordance with Schedule IV (Formula for Weighted Average Price); or

- (ii) the relevant Investor will have the right to cause the Company and the Company will issue to the relevant Investor such number of additional Equity Shares at the lowest price permissible under applicable Law so as to ensure that such Investor obtains such number of Equity Shares as it would have, if the adjustment contemplated under Article 10.9 (a) (i) was given effect to.

The relevant Investor will be entitled, at its sole discretion, to choose either to adjust the respective conversion ratio of the relevant Series C Preference Shares held by such Investor or have Equity Shares issued at the minimum price under applicable Law, or a combination of both, as the case may be.

- (iii) With respect to any Series C Equity Shares held by an Investor (the “**Investor Series C Equity Shares**”), the Company will issue to the relevant Investor such number of additional Equity Shares at the lowest price permissible under applicable Law so as to ensure that such Investor received such number of Equity Shares as the Investor would have received, had the Investor utilized the portion of the Series C Investment Amount originally used to subscribe for the Investor Series C Equity Shares to subscribe to such Equity Securities at the weighted average price determined in accordance with Schedule IV (Formula for Weighted Average Price).
- (iv) With respect to Series C1 Equity Shares held by an Investor pursuant to the conversion of all or a portion of its Series C Preference Shares, such Investor will have the right to cause the Company and the Company will, and the Founders will procure that the Company will, issue to the relevant Investor such number of additional Equity Shares at the lowest price permissible under applicable Law so as to ensure that such Investor receives such number of Equity Shares as the Investor would have received, had the Investor utilized its portion of the Series C Investment Amount originally used to subscribe to the Investor Series C Preference Shares that were converted into the Series C1 Equity Shares, to subscribe to such Equity Shares at the Weighted Average Share Price determined in accordance with Schedule IV (*Formula for Weighted Average Price*). Immediately upon occurrence of Series C Dilutive Event, such relevant Investor shall be deemed to be the holder of such additional Equity Shares in the Company to give effect to the commercial intention of the Investors, Founders and the Company and exercise of all rights attached to such additional Equity Shares and other rights under these Articles, and without any action or notice such Investor shall be entitled to exercise all rights on such additional Equity Shares through the Equity Securities actually held by such Investor, including but not limited to exercise of voting rights, liquidation preference rights and determination of shareholding percentage of such Investor in the Company, and the definitions of the term “As if Converted Basis”, “Fully Diluted Basis” and “Investor Securities” will be construed accordingly. However, in the event the deemed issuance and the contractual understanding in relation thereto (as set out herein) is specifically prohibited under Law and/or materially adversely affects the Company, the relevant Investor shall in good faith consider alternate options to give effect to the commercial intent and understanding of the parties to the

Amended and Restated SHA; provided that such alternate option(s): (i) do not result in the incurrence or levy of any additional actual or contingent costs, liabilities and/or Tax on the relevant Investor, in comparison to the costs, liabilities and/or Tax associated with the deemed issuance of Equity Shares; and/or (ii) adversely affect in any manner, the economic benefits, entitlements and/or rights of the relevant Investor. For the avoidance of doubt, it is hereby clarified that if the relevant Investor (at its sole discretion) does not agree or consent to any alternate option(s), then such Investor, in order to give effect to the commercial intent and understanding of the parties to the Amended and Restated SHA, shall be entitled to choose between issuance of additional Equity Shares at the lowest price permissible under applicable Law by the Company (as contemplated herein) or deemed issuance of additional Equity Shares by the Company (as contemplated herein), at its sole discretion and the Company will be obligated to give effect to the same.

In the event the Investor holds Series C Preference Shares and Series C1 Equity Shares, the relevant Investor will be entitled, at its sole discretion, to choose either to adjust the respective conversion ratio of the relevant Series C Preference Shares held by such Investor or have Equity Shares issued at the minimum price permissible under applicable Law, or a combination of both, as the case may be.

In respect of the Investors' right to receive Equity Shares as per Article 10.9(a)(ii), Article 10.9(a)(iii) and Article 10.9(a)(iv) above, each Investor expressly undertakes to vote and will cause their respective nominee Directors to vote, in conformity with, and waive any right that they may have including under applicable Law, whether preferential, *pari passu* or otherwise, to give effect to the rights of the Investors to receive additional Equity Shares at the lowest price permissible under applicable Law.

For purposes of this Article 10.9(a), the term "materially adversely affects the Company" means a material adverse effect on the business, assets, liabilities (excluding contingent liabilities), financial condition, properties or results of operations of the Company.

- (b) If at any time an Investor exercises its right under Article 10.9 (a) (ii) above, then the right of such Investor to adjust the conversion ratio under Article 10.9 (a) (i) will take into consideration only the portion remaining after the exercise of such Investor's rights under Article 10.9 (a) (ii) above.
- (c) In the event of any adjustment of an Investor Share Price and conversion ratio pursuant to the above, the Company shall inform the Investors of the details of such adjustment in writing.

#### 10.10 Anti-Dilution Rights of Series B Dilutive Event

Except with the prior written consent of the Investors exercised in accordance with Article 8.1 (*Reserved Matters*), in no event will the Company propose to issue any Equity Securities at a price per Equity Security (including premium) that is lower than the Investor Share Price (as defined in Schedule IV (Formula for Weighted Average Price)) in effect for a particular Investor

with respect to its Series B Preference Shares, including the Series B1 Equity Shares issued upon conversion of all or a portion of its Series B Preference Shares (except in the case of Exempted Issuances) (any such issuance of Equity Securities being a “**Series B Dilutive Event**”). In the event of a **Series B Dilutive Event**, then notwithstanding anything contained in these Articles and without prejudice to any other rights of the particular Investors hereunder, the following provisions shall apply:

- (a) in the event of an occurrence of a Series B Dilutive Event:
  - (i) the conversion ratio for the Series B Preference Shares held by the relevant Investor (the “**Investor Series B Preference Shares**”) at the time of the Series B Dilutive Event will be adjusted on a “weighted average price” basis in accordance with the formula set forth on Schedule IV (Formula for Weighted Average Price), so as to ensure that, upon conversion, such Investor Series B Preference Shares will entitle the Investor to receive such number of Equity Shares as the Investor would have received had the Investor utilized the portion of the Series B Investment Amount originally used to subscribe for the Investor Series B Preference Shares to subscribe to such Equity Securities at the weighted average price determined in accordance with Schedule IV (Formula for Weighted Average Price); or
  - (ii) the relevant Investor will have the right to cause the Company and the Company will issue to the relevant Investor such number of additional Equity Shares at the lowest price permissible under applicable Law so as to ensure that such Investor obtains such number of Equity Shares as it would have, if the adjustment contemplated under Article 10.10 (a) (i) was given effect to.
- (iii) With respect to any Series B Equity Shares held by an Investor (“**Investor Series B Equity Shares**”) the Investor will have the right to cause the Company and the Company will, and the Founders will procure that the Company will, issue to the relevant Investor such number of additional Equity Shares at the lowest price permissible under applicable Law so as to ensure that such Investor receives such number of Equity Shares as the Investor would have received, had the Investor utilized its portion of the Series B Investment Amount originally used to subscribe to the Investor Series B Equity Shares to subscribe to such Equity Shares at the Weighted Average Share Price determined in accordance with Schedule IV (*Formula for Weighted Average Price*). Immediately upon occurrence of Series B Dilutive Event, such relevant Investor shall be deemed to be the holder of such additional Equity Shares in the Company to give effect to the commercial intention of the parties and exercise of all rights attached to such additional Equity Shares and other rights under these Articles, and without any action or notice such Investor shall be entitled to exercise all rights on such additional Equity Shares through the Equity Securities actually held by such

Investor, including but not limited to exercise of voting rights, liquidation preference rights and determination of shareholding percentage of such Investor in the Company, and the definitions of the term “As if Converted Basis”, “Fully Diluted Basis” and “Investor Securities” will be construed accordingly. However, in the event the deemed issuance and the contractual understanding in relation thereto (as set out herein) is specifically prohibited under Law and/or materially adversely affects the Company, the relevant Investor shall in good faith consider alternate options to give effect to the commercial intent and understanding of the parties to the Amended and Restated SHA; provided that such alternate option(s): (i) do not result in the incurrence or levy of any additional actual or contingent costs, liabilities and/or Tax on the relevant Investor, in comparison to the costs, liabilities and/or Tax associated with the deemed issuance of Equity Shares; and/ or (ii) adversely affect in any manner, the economic benefits, entitlements and/or rights of the relevant Investor. For the avoidance of doubt, it is hereby clarified that if the relevant Investor (at its sole discretion) does not agree or consent to any alternate option(s), then such Investor, in order to give effect to the commercial intent and understanding of the parties to the Amended and Restated SHA, shall be entitled to choose between issuance of additional Equity Shares at the lowest price permissible under applicable Law by the Company (as contemplated herein) or deemed issuance of additional Equity Shares by the Company (as contemplated herein), at its sole discretion and the Company will be obligated to give effect to the same.

For purposes of this Article 10.10(a)(iii), the term “materially adversely affects the Company” means a material adverse effect on the business, assets, liabilities (excluding contingent liabilities), financial condition, properties or results of operations of the Company.

- (iv) With respect to the Series B1 Equity Shares held by an Investor pursuant to the conversion of all or a portion of its Series B Preference Shares, such Investor will have the right to cause the Company and the Company will, and the Founders will procure that the Company will, issue to the relevant Investor such number of additional Equity Shares at the lowest price permissible under applicable Law so as to ensure that such Investor receives such number of Equity Shares as the Investor would have received, had the Investor utilized its portion of the Series B Investment Amount originally used to subscribe to the Investor Series B Preference Shares that were converted into the Series B1 Equity Shares, to subscribe to such Equity Shares at the Weighted Average Share Price determined in accordance with Schedule IV (*Formula for Weighted Average Price*). Immediately upon occurrence of Series B Dilutive Event, such relevant Investor shall be deemed to be the holder of such additional Equity Shares in the Company to give effect to the commercial intention of the parties and exercise of all rights attached to such additional Equity Shares and other rights under these Articles, and without any action or notice such Investor shall be entitled to exercise all rights on such additional Equity Shares through the Equity Securities actually held by such Investor, including but not limited to exercise of voting

rights, liquidation preference rights and determination of shareholding percentage of such Investor in the Company, and the definitions of the term “As if Converted Basis”, “Fully Diluted Basis” and “Investor Securities” will be construed accordingly. However, in the event the deemed issuance and the contractual understanding in relation thereto (as set out herein) is specifically prohibited under Law and/or materially adversely affects the Company, the relevant Investor shall in good faith consider alternate options to give effect to the commercial intent and understanding of the parties to the Amended and Restated SHA; provided that such alternate option(s): (i) do not result in the incurrence or levy of any additional actual or contingent costs, liabilities and/or Tax on the relevant Investor, in comparison to the costs, liabilities and/or Tax associated with the deemed issuance of Equity Shares; and/ or (ii) adversely affect in any manner, the economic benefits, entitlements and/or rights of the relevant Investor. For the avoidance of doubt, it is hereby clarified that if the relevant Investor (at its sole discretion) does not agree or consent to any alternate option(s), then such Investor, in order to give effect to the commercial intent and understanding of the parties to the Amended and Restated SHA, shall be entitled to choose between issuance of additional Equity Shares at the lowest price permissible under applicable Law by the Company (as contemplated herein) or deemed issuance of additional Equity Shares by the Company (as contemplated herein), at its sole discretion and the Company will be obligated to give effect to the same.

In the event the Investor holds Series B Preference Shares and Series B1 Equity Shares, the relevant Investor will be entitled, at its sole discretion, to choose either to adjust the respective conversion ratio of the relevant Series B Preference Shares held by such Investor or have Equity Shares issued at the minimum price permissible under applicable Law, or a combination of both, as the case may be.

In respect of the Investors' right to receive Equity Shares as per Article 10.10(a)(ii), Article 10.10(a)(iii) and Article 10.10(a)(iv) above, each Party expressly undertakes to vote and will cause their respective nominee Directors to vote, in conformity with, and waive any right that they may have including under applicable Law, whether preferential, *pari passu* or otherwise, to give effect to the rights of the Investors to receive additional Equity Shares at the lowest price permissible under applicable Law.

For purposes of this Article 10.10(a)(iv), the term “materially adversely affects the Company” means a material adverse effect on the business, Assets, liabilities (excluding contingent liabilities), financial condition, properties or results of operations of the Company.

- (b) If at any time an Investor exercises its right under Article 10.10 (a) (ii) above, then the right of such Investor to adjust the conversion ratio under Article 10.10 (a) (i) will take into consideration only the portion remaining after the exercise of such Investor's rights under Article 10.10 (a) (ii) above.

- (c) In the event of any adjustment of an Investor Share Price and conversion ratio pursuant to the above, the Company shall inform the Investors of the details of such adjustment in writing.

#### 10.11 Anti-Dilution Rights of Series A Dilutive Event

Except with the prior written consent of the Investors exercised in accordance with Article 8.1 (*Reserved Matters*), in no event will the Company propose to issue any Equity Securities at a price per Equity Security (including premium) that is lower than the Investor Share Price (as defined in Schedule IV (Formula for Weighted Average Price)) in effect for a particular Investor with respect to its Series A Preference Shares, including the Series A Equity Shares issued upon conversion of all or a portion of its Series A Preference Shares (except in the case of Exempted Issuances) (any such issuance of Equity Securities being a “**Series A Dilutive Event**”). In the event of a **Series A Dilutive Event**, then notwithstanding anything contained in these Articles and without prejudice to any other rights of the particular Investors hereunder, the following provisions shall apply:

- (a) in the event of an occurrence of a Series A Dilutive Event:
- (i) the conversion ratio for the Series A Preference Shares held by the relevant Investor (the “**Investor Series A Preference Shares**”) at the time of the Series A Dilutive Event will be adjusted on a “weighted average price” basis in accordance with the formula set forth on Schedule IV (Formula for Weighted Average Price), so as to ensure that, upon conversion, such Investor Series A Preference Shares will entitle the Investor to receive such number of Equity Shares as the Investor would have received had the Investor utilized the portion of the Series A Investment Amount originally used to subscribe for the Investor Series A Preference Shares to subscribe to such Equity Securities at the weighted average price determined in accordance with Schedule IV (Formula for Weighted Average Price); or
  - (ii) the relevant Investor will have the right to cause the Company and the Company will issue to the relevant Investor such number of additional Equity Shares at the lowest price permissible under applicable Law so as to ensure that such Investor obtains such number of Equity Shares as it would have, if the adjustment contemplated under Article 10.11 (a) (i) was given effect to.

The relevant Investor will be entitled, at its sole discretion, to choose either to adjust the respective conversion ratio of the relevant Series A Preference Shares held by such Investor or have Equity Shares issued at the minimum price under applicable Law, or a combination of both, as the case may be.

- (iii) With respect to the Series A Equity Shares held by an Investor pursuant to the conversion of all or a portion of its Series A Preference Shares, such Investor will have the right to cause the Company and the Company will, and the Founders will procure that the Company will, issue to the relevant Investor such number of additional Equity Shares at the lowest price permissible under applicable Law so as to ensure that such Investor receives such number of Equity

Shares as the Investor would have received, had the Investor utilized its portion of the Series A Investment Amount originally used to subscribe to the Investor Series A Preference Shares that were converted into the Series A Equity Shares, to subscribe to such Equity Shares at the Weighted Average Share Price determined in accordance with Schedule IV (*Formula for Weighted Average Price*). Immediately upon occurrence of Series A Dilutive Event, such relevant Investor shall be deemed to be the holder of such additional Equity Shares in the Company to give effect to the commercial intention of the parties and exercise of all rights attached to such additional Equity Shares and other rights under these Articles, and without any action or notice such Investor shall be entitled to exercise all rights on such additional Equity Shares through the Equity Securities actually held by such Investor, including but not limited to exercise of voting rights, liquidation preference rights and determination of shareholding percentage of such Investor in the Company, and the definitions of the term “As if Converted Basis”, “Fully Diluted Basis” and “Investor Securities” will be construed accordingly. However, in the event the deemed issuance and the contractual understanding in relation thereto (as set out herein) is not prohibited under Law and/or materially adversely affects the Company, the relevant Investor shall in good faith consider alternate options to give effect to the commercial intent and understanding of the parties to the Amended and Restated SHA; provided that such alternate option(s): (i) do not result in the incurrence or levy of any additional actual or contingent costs, liabilities and/or Tax on the relevant Investor, in comparison to the costs, liabilities and/or Tax associated with the deemed issuance of Equity Shares; and/ or (ii) adversely affect in any manner, the economic benefits, entitlements and/or rights of the relevant Investor. For the avoidance of doubt, it is hereby clarified that if the relevant Investor (at its sole discretion) does not agree or consent to any alternate option(s), then such Investor, in order to give effect to the commercial intent and understanding of the parties to the Amended and Restated SHA, shall be entitled to choose between issuance of additional Equity Shares at the lowest price permissible under applicable Law by the Company (as contemplated herein) or deemed issuance of additional Equity Shares by the Company (as contemplated herein), at its sole discretion and the Company will be obligated to give effect to the same.

In the event the Investor holds Series A Preference Shares and Series A Equity Shares, the relevant Investor will be entitled, at its sole discretion, to choose either to adjust the respective conversion ratio of the relevant Series A Preference Shares held by such Investor or have Equity Shares issued at the minimum price permissible under applicable Law, or a combination of both, as the case may be.

In respect of the Investors’ right to receive Equity Shares as per Article 10.11(a)(ii) and Article 10.11(a)(iii) above, each Party expressly undertakes to vote and will cause their respective nominee Directors to vote, in conformity with, and waive any right that they may have including under applicable Law, whether preferential, pari passu or otherwise, to give effect to the rights of the

Investors to receive additional Equity Shares at the lowest price permissible under applicable Law.

For purposes of this Article 10.11(a), the term “materially adversely affects the Company” means a material adverse effect on the business, assets, liabilities (excluding contingent liabilities), financial condition, properties or results of operations of the Company.

- (b) If at any time an Investor exercises its right under Article 10.11 (a) (ii) above, then the right of such Investor to adjust the conversion ratio under Article 10.11 (a) (i) will take into consideration only the portion remaining after the exercise of such Investor’s rights under Article 10.11 (a) (ii) above.
- (c) In the event of any adjustment of an Investor Share Price and conversion ratio pursuant to the above, the Company shall inform the Investors of the details of such adjustment in writing.

## **11. TRANSFER OF SHARES**

### **11.1 Restrictions on Transfer by Shareholders other than the Investors.**

- 11.1.1 The Shareholders of the Company other than the Investors will not Transfer or dematerialize any of the Equity Securities and/or any of the interest therein (whether now owned and/ or hereinafter acquired) to any Person, other than in accordance with the terms of these Articles.
- 11.1.2 Any purported Transfer or attempt to Transfer any of the Equity Securities by the Shareholders other than the Investors in violation of this Article 11.1 (*Restrictions on Transfer by Shareholders other than the Investors*), will be null and void *ab initio*, and the Company will not register, recognize and/or record any such Transfer on its books and will not recognize or register any equitable or other claim to, or any interest or pay any dividends on such Equity Securities which have been Transferred in any manner other than as permitted under these Articles.
- 11.1.3 All share certificates with respect to the Equity Securities of the Company will bear the following legend either as an endorsement or on the face of such share certificate:

“THIS CERTIFICATE AND THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT IN ALL RESPECTS TO THE PROVISIONS OF THE SHAREHOLDERS’ AGREEMENT EXECUTED BY AND AMONGST THE COMPANY, THE SHAREHOLDER AND CERTAIN OTHER HOLDERS OF SHARES OF THE COMPANY, INCLUDING THE TRANSFER RESTRICTIONS CONTAINED THEREIN, COPIES OF WHICH ARE ON FILE AT THE REGISTERED OFFICE OF THE COMPANY.”

- 11.1.4 The Transfer restrictions on the Equity Securities of Shareholders as set out in the Articles will not be capable of being avoided by the holding of such Equity Securities indirectly through a company or other entity that can itself be sold in order to dispose of an interest in such Equity Securities free of the restrictions contained herein. The Founder will not dispose of or otherwise Transfer, or cause to be disposed of or Transferred, any interest in the Company, or otherwise

achieve or cause to be achieved any liquidity with respect to any shares or other economic interest of the Company held directly or indirectly by such Founder, except by way of a Transfer of shares of the Company or distribution made by the Company pro rata to the holders of shares of the Company, in each case in accordance with the provisions of these Articles and all other applicable agreements to which the Company and/or such Founder is a party. Without limiting the generality of the foregoing, the Founders shall not cause to be pledged, sold or otherwise Transferred any direct or indirect interest of the Company held by such Founder, except for a Transfer of Shares of the Company effected in accordance with these Articles and all other applicable agreements to which the Company and/or the Founder is a party. The Founder shall not attempt to avoid the provisions of this Article 11.1.4 through the creation of intermediate entities or other restructuring of his or her investment in the Company.

- 11.1.5 Without prejudice to the restriction stipulated in this Article 11.1, any Transfer of Equity Securities to any Person (including an Affiliate) will be valid only if prior to such Transfer the relevant Person has executed a Deed of Adherence and a duly executed copy of such Deed of Adherence is provided to each of the other non-transferring Shareholders prior to or at the time of, such Transfer.
- 11.1.6 Where an Affiliate of any Shareholder is a Shareholder, if at any point of time, any transaction is contemplated pursuant to which such Affiliate would on successful completion of the said transaction, cease to be an Affiliate of that Shareholder, then prior to completion of the said transaction the relevant Shareholder and the Affiliate will take all necessary actions to ensure that the Equity Securities are Transferred by the Affiliate back to the relevant Shareholder or to any of its other Affiliates. At all times, when an Affiliate is a Shareholder it will act together with the relevant Shareholder, as a single person for the purposes of exercising any rights under these Articles.

## 11.2 Transfer by the Investors.

- (a) Each Investor may at any time Transfer any of its Equity Securities to any Person (including to an Affiliate) on such terms and conditions as the Investor may deem fit, freely and without any restriction or requirement of consent or approval from any Person (including any of the Founders), subject only to the provisions of Article 11.3 (*Inter Se Investor ROFO*), Article 11.4 (*Competitor Tag along right of the Founders and the Investors*) and Article 11.5 (*Restrictions on Transfers to a Competitor Customer*). It is clarified that, subject to Article 11.1.6, the restrictions stated above relating to Article 11.3 (*Inter Se Investor ROFO*) shall not be applicable to a Transfer of Equity Securities by an Investor to its Affiliates. SoftBank shall have the right to pledge the Equity Securities held by it in the Company without application of Article 11.3 (*Inter-Se Investor ROFO*), provided that a written intimation of such pledge shall be given to the Company and the other Shareholders. In the event of such pledge being enforced by the pledgee (i.e. which results in the pledgee or other Third Party becoming the holder of the Equity Securities pledged by SoftBank): (i) SoftBank's right to nominate Investor Directors in accordance with Article 6.3; and (ii) any and all consent rights available to SoftBank's under these Articles (including without limitation, under Article 8.1(d)), shall be deemed to fall away, with immediate effect).

(b) FedEx shall not, at any time, Transfer the FedEx Equity Shares to any Identified Company pursuant to a directly negotiated transaction between FedEx and such Identified Company. For the avoidance of doubt, it is clarified that the foregoing restriction shall not apply with respect to a transfer of Equity Securities by FedEx pursuant to the exercise of its tag along rights in accordance with Article 11 or 12 of these Articles.

11.3 Inter-se Investor ROFO.

11.3.1 If any Investor (“**Selling Investor**”) intends to Transfer all or a portion of its Equity Securities (“**Investor ROFO Securities**”), then the Selling Investor shall provide a written notice (“**Investor ROFO Notice**”) to each of the other Investors (“**Non-Selling Investor**”). Each Non-Selling Investor will have a right, but not an obligation to make an offer, to purchase all the Investor ROFO Securities in accordance with this Article 11.3.1 (“**Investor ROFO**”). Within 15 (fifteen) Business Days of receiving the Investor ROFO Notice, a Non-Selling Investor may, either individually or collectively with one or more of the other Non-Selling Investors, exercise the Investor ROFO by delivering a proposal in writing to the Selling Investor (a “**ROFO Exercise Notice**”) that contains (a) a binding offer, which remains open for the time periods specified in this Article 11.3, to purchase the Investor ROFO Securities on an as is where is basis with the Selling Investor providing only representation and warranty regarding authority and title to the shares; and (b) the purchase price at which the Non-Selling Investor or group of Non-Selling Investors is desirous of purchasing the Investor ROFO Securities (the “**ROFO Sale Price**”). The ROFO Sale Price shall be payable in cash, all such cash consideration to be payable by wire transfer of immediately available funds at the closing, if any, of the Transfer of the Investor ROFO Securities. It is clarified that the Non-Selling Investor or group of Non-Selling Investors shall not be entitled to make an offer in kind or which involves deferred payment of consideration. A ROFO Exercise Notice shall be irrevocable by the Non-Selling Investor.

11.3.2 Within 15 (fifteen) Business Days after the date of receipt of the last ROFO Exercise Notice (the “**General ROFO Offer Period**”), the Selling Investor shall communicate in writing (“**ROFO Acceptance Notice**”) (i) to the Non-Selling Investor(s) whose ROFO Exercise Notice has been accepted by the Selling Investor (the “**Participating ROFO Investor(s)**”), its decision to Transfer the Investor ROFO Securities to such Participating ROFO Investor(s) at the price set out in their ROFO Exercise Notice (the “**Accepted ROFO Terms**”), and (ii) to the other Non-Selling Investors, the rejection of their respective ROFO Exercise Notice and the Accepted ROFO Terms. In the event the Selling Investor accepts the offer of any Participating ROFO Investor(s), then each other Non-Selling Investor who has submitted a ROFO Exercise Notice within the General ROFO Offer Period shall be entitled to purchase its pro rata portion (determined as its relative shareholding of all the Non-Selling Investors that submitted ROFO Exercise Notices) of the Investor ROFO Securities on the Accepted ROFO Terms, provided that the ROFO Sale Price offered by any such Non-Selling Investor intending to purchase such pro-rata portion is not more than 20% (twenty percent) lower than the ROFO Sale Price as set forth in the Accepted ROFO Terms (each, a “**Participating Non-Selling Investor**”). The determination of the *pro rata* share of each Participating Non-Selling Investor as well as the total number of Shares that each such Participating Non-Selling Investor is undertaking to purchase in accordance with the Accepted ROFO Terms, in the manner prescribed above, shall

be completed no later than 7 (seven) days from the date of the ROFO Acceptance Notice. It is clarified that any pro-rata share of each Participating Non-Selling Investor not taken up by such Participating Non-Selling Investor shall be purchased by the Participating ROFO Investors.

- 11.3.3 In the event the Selling Investor agrees to Transfer the Investor ROFO Securities to the Participating ROFO Investor(s) and the Participating Non-Selling Investors, in accordance with Article 11.3.2, the relevant parties shall enter into definitive agreements and consummate the sale and purchase of the Investor ROFO Securities within a period of 45 (Forty Five) days from the date of the ROFO Acceptance Notice (“**ROFO Completion Period**”).
- 11.3.4 In the event the Selling Investor delivers a ROFO Acceptance Notice to a Non-Selling Investor or group of Non-Selling Investors, and either (a) the Transfer of the Investor ROFO Securities covered by such ROFO Acceptance Notice is not completed by the end of the ROFO Completion Period solely due to a breach by the Selling Investor(s) of the binding offer set out in the ROFO Exercise Notice; or (b) the Selling Investor(s) are unable to obtain all consents required from Governmental Authorities that are required for such Transfer by the end of the ROFO Completion Period then the Selling Investor(s) shall, subject to Article 11.4 (*Competitor Tag Along right of the Founders and the Investors*) and 11.5 (*Restriction on Transfer to a Competitor Customer*), have the right to sell the Investor ROFO Securities to any Third Party(ies) within 120 (one hundred and twenty) days from the end of the ROFO Completion Period, at a price being higher than the Accepted ROFO Terms. In all other circumstances (except as specified in Article 11.3.5), the Selling Investor shall have the right to Transfer the Investor ROFO Securities, within 120 (one hundred and twenty) days from the end of the ROFO Completion Period, at any price to any Third Party (ies), subject to Article 11.4 (*Competitor Tag Along right of the Founders and the Investors*) and 11.5 (*Restriction on Transfer to a Competitor Customer*).
- 11.3.5 In the event the Selling Investor (a) notifies the Non-Selling Investors who have submitted ROFO Exercise Notices that it does not accept the ROFO Sale Price offered by any Non-Selling Investor or (b) does not deliver a ROFO Acceptance Notice within the General ROFO Offer Period to the Non-Selling Investors, then the Selling Investor shall, subject to Article 11.4 (*Competitor Tag Along right of the Founders and the Investors*) and 11.5 (*Restriction on Transfer to a Competitor Customer*), have the right (but not the obligation) to sell the Investor ROFO Securities covered by such Non-Selling Investor’s ROFO Exercise Notice to any Third Party(ies) at a price greater than the highest ROFO Sale Price received by the Selling Investor from Non-Selling Investors that submitted ROFO Exercise Notices; provided, however, that the Selling Investor shall complete such Transfer within 120 (one hundred and twenty) days from the end of the ROFO Completion Period.
- 11.3.6 In the event none of the Non-Selling Investors exercise their Investor ROFO, then the Selling Investor shall, subject to Article 11.4 (*Competitor Tag Along right of the Founders and the Investors*) and Article 11.5 (*Restriction on Transfer to a Competitor Customer*), have the right (but not the obligation) to sell the Investor ROFO Securities covered by such Non-Selling Investor’s ROFO Exercise Notice to any Third Party(ies) at any price and on any terms acceptable to the Selling Investor; provided, however, that the Selling Investor shall complete such Transfer within 120 (one hundred and twenty) days from the end of the ROFO Completion Period.

- 11.3.7 Upon the expiration of the completion periods stipulated in Article 11.3.6, no Transfer of the Investor ROFO Securities shall be made by the Selling Investor without again offering such Investor ROFO Securities in accordance with this Article 11.3.
- 11.3.8 Notwithstanding the foregoing, it is clarified that nothing in this Article 11.3 shall be applicable to: (i) the Transfer of any Equity Securities by an Investor to one or more of its Affiliates, (ii) any Transfer of Equity Securities by an Investor pursuant to the exercise of the Housekeeping Drag-Along Right pursuant to Article 11.7 or the Drag Along-Right pursuant to Article 14, (iii) any sale of Equity Securities by an Investor to the public pursuant to a Qualified IPO or any other initial public offering, (iv) tag along rights of the Investors in Article 11.6.4 or (v) Transfer of Equity Securities by an Investor pursuant to an SHA Event of Default..

#### 11.4 Competitor Tag along right of the Founders and Investors.

- 11.4.1 Subject to compliance with the provisions of Article 11.3 (*Investors Inter-se ROFO*), the Investors shall not Transfer their respective Investor Securities to any Person, directly or indirectly, involved in a business same as the Business or a business that may reasonably be construed to be the same as the Business (“**Competitor Purchaser**”), as determined by at least 4 (four) Investor Directors and 1 (one) Founder Director, except in the manner prescribed in this Article 11.4 and, to the extent a Competitor Purchaser is also a Competitor Customer, in accordance with the provisions of Article 11.5 (*Restrictions on transfer to Competitor Customer*) below.
- 11.4.2 Subject to compliance with the provisions of Article 11.3 (*Investors Inter-se ROFO*), a Transfer to a Competitor Purchaser may be undertaken subject to the following provisions:
- (a) On or prior to the Qualified IPO Target Date, no Investor (a “**Transferring Investor**”) may Transfer any or all of its Investor Securities (“**Transferring Investor Securities**”) to a Competitor Purchaser without the prior written consent of the Investors’ Super Majority and the Founders and subject to the prior written consent of Carlyle and SoftBank (to the extent required under Article 11.4.2 (e) below), it being understood that following the Qualified IPO Target Date, a Transferring Investor may Transfer the Transferring Investor Securities to such Competitor Purchaser without the foregoing consents.
  - (b) If a Transferring Investor proposes to Transfer any Transferring Investor Securities, at any time, it shall notify the other Shareholders in writing about the terms and conditions and consideration for such proposed Transfer (“**Competitor Transfer Notice**”).
  - (c) Subject to receipt of the relevant written consent(s) set out in sub-Article (a) above if applicable, each of the Founders, the Other Shareholders and the remaining Investor(s) (collectively, for the purpose of this Article 11.4.2, referred to as the (“**Non-Selling Investor(s)**” and each, a “**Non-Selling Investor**”) will have a right but not an obligation, to participate in such Transfer by Transferring, simultaneously with such Transferring Investor, to such Competitor Purchaser for the same purchase price per Equity Security, and on the same terms and conditions specified in the Competitor Transfer Notice (“**Competitor Tag Along Right**”), up to the number of Equity Securities determined in

accordance with sub-Article (d) or (f), below, as applicable (“**Competitor Tag Along Shares**”).

- (d) The Competitor Tag Along Shares that may be offered by each Non-Selling Investor shall be equal to such proportionate number of Equity Securities held by the Non-Selling Investors, based on the *inter-se pro rata* shareholding of the Transferring Investors and the Non-Selling Investors(s), and the number of Equity Securities proposed to be Transferred by the Transferring Investor. A Non-Selling Investor may exercise his / her / its Competitor Tag Along Right by providing a written notice to such Transferring Investor (“**Competitor Tag Along Notice**”), within 30 (thirty) days following receipt of the Competitor Transfer Notice.
- (e) Should the aggregate sum of the number of the Transferring Investor Securities and the Competitor Tag Along Shares determined in accordance with sub-Article (d) above proposed to be Transferred to such Competitor Purchaser result in a Pre-Exit Control Sale at a price per Equity Security that is below:
  - (i) the Base Price, then, the Transferring Investor, the Non-Selling Investors and the Competitor Purchaser shall not proceed with the Transfer of such Equity Securities unless prior written consent of Carlyle and SoftBank is obtained in respect of the proposed Transfer;
  - (ii) the SoftBank Base Price, then, the Transferring Investor, the Non-Selling Investors and the Competitor Purchaser shall not proceed with the Transfer of such Equity Securities unless prior written consent of SoftBank is obtained in respect of the proposed Transfer.

In the event Carlyle and SoftBank consent to such Pre-Exit Control Sale at a price per Equity Security that is below the Base Price or SoftBank Base Price (as applicable), the number of Equity Securities that would comprise the Competitor Tag Along Shares will be as computed in accordance with Article 11.4.2 (d) above.

- (f) In the event of occurrence of a Pre-Exit Control Sale at a price above the SoftBank Base Price, each Non-Selling Investors(s) shall have the Competitor Tag Along Right to tag up to all the Equity Securities held by such Non-Selling Investors(s). For the purpose of this Article 11.4, the Equity Securities Non-Selling Investors have elected to Transfer in accordance with this sub-Article (f) shall be deemed to be, and treated as the “**Competitor Tag Along Shares**”.
- (g) The Transferring Investor(s) shall ensure that the Competitor Purchaser purchases all the Competitor Tag Along Shares simultaneously with the purchase of the Transferring Investor Securities, on the same terms as set forth in the Competitor Transfer Notice, within 45 (forty five) days after the lapse of 30 (thirty) day period referred to in sub-Article (d) above. If such Competitor Purchaser fails to purchase all the Competitor Tag Along Shares in accordance with this Article 11.4, then such Transferring Investor and the Non-Selling Investors must not complete such Transfer, and the Company shall not register such Transfer unless revived only with the repetition of the entire procedure set forth in this Article 11.4 (*Competitor Tag along right of the Founders and the Investors*).

(h) For the purposes of Article 11.4.2, the Fidelity Investors shall constitute a single Investor for the purposes of exercising the Competitor Tag Along Right.

- 11.4.3 On the date of closing of the sale of such Transferring Investor Securities and the Competitor Tag Along Shares to such Competitor Purchaser (in no event later than 45 (forty five) days after the lapse of the 30 (thirty) day period referred to in Article 11.4.2 (d) above), the Transferring Investor(s) and the Non-Selling Investor(s), will deliver certificates representing such Transferring Investor Securities and the Competitor Tag Along Shares, accompanied by duly executed instruments of Transfer to such Competitor Purchaser. Such Competitor Purchaser will, at the closing, pay in full the relevant purchase price (as set out in the Competitor Transfer Notice) in respect of the Transferring Investor Securities and the Competitor Tag Along Shares to such Transferring Investor and each Non-Selling Investors. All of the parties to the transaction will execute such additional documents as may be necessary or appropriate to effect the sale of such Transferring Investor Securities and Competitor Tag Along Shares to such Competitor Purchaser in accordance with this Article 11.4 (*Competitor Tag along right of the Founders and the Investors*).
- 11.4.4 In the event any Transfer is purported to be made in violation of this Article 11.4, such Transfer will be void ab initio and the Company will not register any such Transfer of Equity Securities in its register of members.
- 11.4.5 In the event the Non-Selling Investors fail to exercise their Competitor Tag Along Right by providing the Competitor Tag Along Notice within the 30 (thirty) days following receipt of the Competitor Transfer Notice, then, upon expiry of such 30 (thirty) day period, such Transferring Investor will be entitled to Transfer the Transferring Investor Securities to such Competitor Purchaser for the same purchase price per Equity Security, and on the same terms and conditions as specified in the Competitor Transfer Notice. If such sale of the Transferring Investor Securities to such Competitor Purchaser by such Transferring Investor is not consummated within 45 (forty five) days after the lapse of 30 (thirty) day period referred to in Article 11.4.2 (d) above, the right of such Transferring Investor to Transfer the Transferring Investor Securities to such Competitor Purchaser shall automatically lapse/ expire, and the right provided to the Non-Selling Investors under this Article 11.4 (*Competitor Tag Along Right of the Founders and the Investors*) shall be deemed to be revived and such Transferring Investor and Non-Selling Investors may exercise such Competitor Purchaser Tag Along Right in accordance with the provisions of this Article 11.4 (*Competitor Tag Along Right of the Founders and the Investors*).
- 11.4.6 As a condition precedent to the closing of the sale to such Competitor Purchaser, he/she/it shall execute the Deed of Adherence.
- 11.4.7 For the purposes of Article 11.4, so long as the position of CEO is occupied by a Founder, consent to be provided by the Founders shall be given and communicated by the CEO of the Company on behalf of all the Founders, which shall be deemed to be the consent of all the Founders. In the event a Founder is not appointed as the CEO, such consent shall be given and communicated by Mr. Sahil Barua on behalf of all the Founders, which shall be deemed to be the consent of all the Founders.

## 11.5 Restrictions on Transfers to a Competitor Customer

- 11.5.1 At any time prior to Qualified IPO Target Date, no Shareholder or group of Shareholders shall Transfer any Equity Securities, being equal to or less than 50% (fifty percent) of the then outstanding Equity Securities of the Company on a Fully Diluted Basis, to a Competitor Customer without the prior written consent of each of the Investors and of the Founders. In the event such consent is obtained, the selling Shareholder(s) shall have the right to Transfer their Equity Securities to such Competitor Customer, subject to the tag along rights of the non-selling Shareholders set forth in Article 11.4 (*Competitor Tag Along right of the Founders and the Investors*), with the number of Equity Securities to be tagged to be computed in accordance with Article 11.4.2 (d), to be exercised as if such Competitor Customer is a Competitor Purchaser.
- 11.5.2 At any time prior to Qualified IPO Target Date, in the event a Shareholder or group of Shareholders propose(s) to Transfer to a Competitor Customer, or a Shareholder(s) or the Company receives a bona fide offer (whether solicited or unsolicited) from a Competitor Customer to acquire, Equity Securities in excess of 50% (fifty percent) of the then outstanding Equity Securities of the Company on a Fully Diluted Basis (the “**Competitor Sale Offer**”), the following shall apply:
- (a) The Company and/or the relevant selling Shareholder(s) shall promptly provide to the Investors (or, if an Investor is the proposed Transferor, to each non-selling Investor) and the Founders, the following details with respect to such Competitor Sale Offer: (i) the number and/or percentage of Equity Securities on a Fully Diluted Basis proposed to be purchased, (ii) proposed purchase price per Equity Security (the “**Proposed Sale Price**”), and (iii) all other terms and conditions for the proposed purchase by such Competitor Customer (the “**Competitor Sale Notice**”).
  - (b) Each of the Investors (or, if an Investor is the proposed Transferor, each non-selling Investor) and the Founders will be required to respond to the Competitor Sale Notice, notifying whether or not he/she/it consents to the Competitor Sale Notice on the terms specified in the Competitor Sale Notice, within a period of 5 (five) Business Days from the date of receipt of the Competitor Sale Notice by the non-selling Investors and the Founders (the “**Response Period**”), by way of issuing a response in writing to the Company and the selling Shareholder (the “**Competitor Sale Response**”). In the event consent is obtained from each of the Investors and the Founders, and the Proposed Sale Price is:
    - (i) below the Base Price or the SoftBank Base Price, as applicable, the selling Shareholder(s) shall have the right to Transfer their Equity Securities to such Competitor Customer, subject to the tag along rights of the non-selling Shareholders set forth in Article 11.4 (*Competitor Tag Along right of the Founders and the Investors*), with the number of Equity Securities to be tagged being computed in accordance with Article 11.4.2 (d), and exercised as if such Competitor Customer is a Competitor Purchaser;
    - (ii) above the SoftBank Base Price, the selling Shareholder(s) shall have the right to Transfer their Equity Securities to such Competitor Customer, subject to the tag along rights of the non-selling Shareholders set forth in Article 11.4 (*Competitor Tag Along right of the Founders and the Investors*), with the number of Equity

Securities being tagged to be computed in accordance with Article 11.4.2 (f), and exercised as if such Competitor Customer is a Competitor Purchaser.

- (c) If any Investor/non-selling Investor or Founder does not provide its / his written consent to the Competitor Sale Offer (and, for the avoidance of doubt, a failure by an Investor or a Founder to provide an affirmative response to a Competitor Sale Notice shall not be deemed as consent to the Competitor Sale Offer), the Company shall engage an internationally recognized investment bank mutually acceptable to at least two-third in number of the Investors (rounding off to the nearest whole number) (with both Nexus and Nexus Fund constituting a single Investor, Ab Initio, Alpine and Alpine Fund V constituting a single Investor, both RPS and RPS Sidecar constituting a single Investor, Steadview, Steadview Opportunities I and Steadview Opportunities II constituting a single Investor and Fidelity Investors constituting a single Investor, for purposes of this consent right) and the Founders (the “**Investment Bank**”) to identify potential Third Party purchasers (including any Competitor Customers) of Equity Securities equal to at least a majority of the then outstanding Equity Securities of the Company (each, a “**Third Party Purchaser**”).
- (d) The Company shall cause such Investment Bank to identify potential Third Party Purchasers within 60 (sixty) days following the appointment of such Investment Bank. The Investors and the Founders shall review the potential Third Party Purchasers identified by the Investment Bank. If (A) two-third in number of the Investors (rounding off to the nearest whole number) (with both Nexus and Nexus Fund constituting a single Investor, Ab Initio, Alpine and Alpine Fund V constituting a single Investor, both RPS and RPS Sidecar constituting a single Investor, Steadview and Steadview Opportunities I and Steadview Opportunities II constituting a single Investor and Fidelity Investors constituting a single Investor, for purposes of this consent right) and (B) the Founders, by written consent, approve a Third Party Purchaser then the selling Shareholders right to sell their respective Equity Securities to such Third Party Purchaser shall be subject to the following:
  - (i) In the event, the Proposed Sale Price is below the Base Price, the selling Shareholder(s) and the Third Party Purchaser shall not proceed with the Transfer of such Equity Securities unless prior written consent of Carlyle and SoftBank, or if the Proposed Sale Price is below the SoftBank Base Price, the selling Shareholder(s) and the Third Party Purchaser shall not proceed with the Transfer of such Equity Securities unless prior written consent of SoftBank is obtained in respect of the proposed Transfer, if and only if such Third Party Purchaser is a Competitor Customer or a Competitor Purchaser; it being understood that:
    - (A) the proposed Transfer shall not be completed in favour of a Third Party Purchaser being a Competitor Customer or a Competitor Purchaser without such foregoing consent; and
    - (B) a proposed Transfer in favour of a Third Party Purchaser not being a Competitor Customer or a Competitor Purchaser, shall not require such foregoing consent.

- (ii) The non-selling Shareholder(s) shall have tag along rights in accordance with Article 11.4, with the number of Equity Securities that comprise the Competitor Tag Along Shares being computed in accordance with Article 11.4.2 (d) above to be exercised as if the Third Party Purchaser is a Competitor Purchaser, in the event:
  - (A) Carlyle and SoftBank consent to such Transfer to a Third Party Purchaser being a Competitor Customer or a Competitor Purchaser below the Base Price or, SoftBank consents to such Transfer to a Third Party Purchaser being a Competitor Customer or a Competitor Purchaser below the SoftBank Base Price but no less than the Base Price; or
  - (B) the proposed Transfer is in favour of a Third Party Purchaser not being a Competitor Customer or a Competitor Purchaser.
- (iii) In the event the Proposed Sale Price is above the SoftBank Base Price, the non-selling Shareholder shall have a right to exercise the Competitor Tag Along Right under Article 11.4 with the total number of Equity Securities that comprise the Competitor Tag Along Shares being computed in accordance with Article 11.4.2 (f) above to be exercised as if the Third Party Purchaser is a Competitor Purchaser, in the event the proposed Third Party Purchaser is a Competitor Purchaser or a Competitor Customer.
- (e) The Shareholders shall have the right to sell their respective Equity Securities to such Third Party Purchaser within the 180 (one hundred eighty) day period following the appointment of the Investment Bank.
- (f) Subject to Article 11.5.2 (d), where the selling Shareholder is an Investor and the proposed sale results in a Liquidation Event, the Dragging Parties shall also be entitled to exercise the Housekeeping Drag-Along Right under Article 11.7 (provided that the Dragging Parties for the purposes of such exercise under this Article 11.5.2 shall be defined as (A) two-third in number of the Investors (rounding off to the nearest whole number) (with Nexus and Nexus Fund constituting a single Investor, Ab Initio, Alpine and Alpine Fund V constituting a single Investor, both RPS and RPS Sidecar constituting single Investor, Steadview and Steadview Opportunities I and Steadview Opportunities II constituting a single Investor and Fidelity Investors constituting a single Investor, for purposes of this consent right) and (B) the Founders), against the non-selling Shareholders, including other Investors, within the same period in connection with approving the sale of Shares to the said Third Party Purchaser. In the event that the requisite consent has not been obtained in accordance with the foregoing provisions of Article 11.5.2, the Dragging Parties shall not have a right to trigger a Housekeeping Drag-Along Right under this sub-Article (f).
- (g) If the non-selling Shareholders exercise the foregoing right, the selling Shareholder shall ensure that all of the Equity Securities the non-selling Shareholders have elected to sell in the manner prescribed above, shall be included in the sale to the Competitor Customer or Third Party Purchaser (as the case may be). If the Competitor Customer or Third Party Purchaser (as the case may be) fails to purchase all the Equity Securities so offered as

stipulated in the foregoing sentence, then the selling Shareholder(s) must not complete such Transfer, and the Company shall not register such Transfer.

11.5.3 On or after Qualified IPO Target Date, no Shareholder shall Transfer any Equity Securities to a Competitor Customer, except in the following manner:

- (a) The selling Shareholder (or where there is more than one, the majority of the selling Shareholders) shall identify a Valuer and the Company shall engage the Valuer identified by the selling Shareholder, for the purposes of determining the fair market value of the Equity Securities (“**FMV**”) proposed to be Transferred by the selling Shareholder(s). The findings of such Valuer on the FMV shall be final and binding on all the Shareholders.
- (b) Each non-selling Founders and non-selling Investors (each such Shareholder, the “**Non-Selling Shareholder**”) shall have the right, but not an obligation, to make an offer to purchase all and not less than all of the Equity Securities proposed to be Transferred by the selling Shareholder(s) (“**Competitor ROFR Securities**”) at the FMV so determined in accordance with Article 11.5.3(a) (“**Competitor ROFR**”), within 7 (seven) Business Days of the determination of the FMV (such offer, the “**ROFR Exercise Notice**”). In the event more than one Non-Selling Shareholder accepts the offer to purchase any Competitor ROFR Securities, then each such Non-Selling Shareholder shall be entitled to purchase its / his pro rata portion (determined as its relative shareholding of all the Non-Selling Shareholders that submitted the ROFR Exercise Notices), at the FMV. The determination of pro rata share of each Non-Selling Shareholder as well as the total number of Competitor ROFR Securities that each such Non-Selling Shareholder must purchase in accordance with the process prescribed above, shall be completed no later than 2 (two) Business Days from the ROFR Exercise Notice Period.
- (c) Within 7 (seven) Business Days of the receipt of the last ROFR Exercise Notice, the selling Shareholder(s) shall communicate in writing (“**ROFR Acceptance Notice**”) to the Non-Selling Shareholder(s) who has / have accepted to purchase the Competitor ROFR Securities at the FMV (the “**Participating ROFR Shareholder(s)**”) (i) its decision to Transfer the Competitor ROFR Securities to such Participating ROFR Shareholder(s), and (ii) number of Competitor ROFR Securities being Transferred to such Participating ROFR Shareholder(s), determined in accordance with Article 11.5.3(b) above.
- (d) Upon delivery of the ROFR Acceptance Notice, the sale of such Competitor ROFR Securities shall be completed by the selling Shareholder(s) to the Participating ROFR Shareholder(s), no later than 15 (fifteen) Business Days from the receipt of the ROFR Acceptance Notice.
- (e) In the event the Non-Selling Shareholders do not agree to purchase the Competitor ROFR Securities, or fail to complete the purchase of the Competitor ROFR Securities in accordance with Article 11.5.3(d) (other than as a result of the action or inaction of the selling Shareholder(s)), or do not issue a ROFR Exercise Notice in accordance with Article 11.5.3(b), then:

- (i) if the selling Shareholder(s) still intends to Transfer the Competitor ROFR Securities to a Competitor Customer, the selling Shareholder(s) shall cause the Company to, and the Company shall engage an Investment Bank at its sole cost, to identify Third Party Purchasers for the Transfer of the Competitor ROFR Securities at a price higher than the FMV, in accordance with the provisions of Article 11.5.3(f); or
  - (j) the selling Shareholder(s) may Transfer the Competitor ROFR Securities to any Third Party (not being a Competitor Customer), on any terms that it / they deem fit, provided that such selling Shareholder(s) comply with the restrictions contained in these Articles that are applicable to a Transfer of Equity Securities by such Shareholder(s);
- (f) In the event Article 11.5.3(e)(i) applies, the Company shall cause such Investment Bank to identify potential Third Party Purchasers within 30 (thirty) days following the appointment of such Investment Bank. It is clarified that a Third Party Purchaser may also be identified by an Investor or Investor(s), in addition to such identification by the Investment Bank as per the foregoing provision of this Article 11.5.3. The Investors shall review such potential Third Party Purchasers identified and if, two-third in number of the Investors (rounding off to the nearest whole number) (with both Nexus and Nexus Fund constituting a single Investor, Ab Initio, Alpine and Alpine Fund V constituting a single Investor, both RPS and RPS Sidecar constituting a single Investor, Steadview and Steadview Opportunities I and Steadview Opportunities II constituting a single Investor and Fidelity Investors constituting a single Investor, for purposes of this consent right) approve a Third Party Purchaser, the Selling Shareholders shall have the right to Transfer their respective Equity Securities to such Third Party Purchaser within the 120 (one hundred twenty) days period following the appointment of the Investment Bank or the identification of the Third Party Purchaser by the Investor(s), as the case may be, so long as the said Equity Securities are Transferred at a price higher than the FMV. Any Transfer of Equity Securities in accordance with this Article 11.5.3(f) shall be subject to the tag along rights of the Non-Selling Shareholders to be exercised in accordance with Article 11.4 (*Competitor Tag Along right of the Founders and the Investors*) with the number of Equity Securities to be tagged to be computed in accordance with Article 11.4.2(d), where the proposed Transfer is to a Competitor Customer or a Competitor Purchaser, provided, however that, in the event the purchase of the Competitor ROFR Securities by the relevant Participating ROFR Shareholder(s) was not completed solely on account of a breach by such Participating ROFR Shareholder(s) of their obligations under this Article 11.5.3 in connection with such purchase, then such Participating ROFR Shareholder(s) shall not have the right to exercise a tag along right in accordance with this Article 11.5.3(f) and a selling Shareholder(s) shall have the right to Transfer the Competitor ROFR Securities to any Third Party, subject to such selling Shareholder(s) complying with the restrictions contained in these Articles that are applicable to a Transfer of Equity Securities by such Shareholder(s);
- (g) Where the selling Shareholder is an Investor and the proposed sale results in a Liquidation Event, the Intending Investors shall also be entitled to exercise the Drag Right under Article 14 (for the purposes of such exercise under this Article 11.5.3 the

Intending Investors shall be defined as two-third in number of the Investors (rounding off to the nearest whole number) (with both Nexus and Nexus Fund constituting a single Investor, Ab Initio, Alpine and Alpine Fund V constituting a single Investor, both RPS and RPS Sidecar constituting a single Investor, Steadview and Steadview Opportunities I and Steadview Opportunities II constituting a single Investor and Fidelity Investors constituting a single Investor, for purposes of this consent right)), against the non-selling Shareholders, including other Investors, within the same period, in connection with approving the sale of Shares to the said Third Party Purchaser, including a Competitor Customer, provided that the provisions of this Article 11.5.3 were complied in full. Such sale shall be completed within a period of 120 (one hundred and twenty) days from the date of appointment of such Investment Bank, subject to the tag along rights set forth in Article 11.4 (*Competitor Tag Along right of the Founders and the Investors*), where the proposed Transfer is to a Competitor Customer or a Competitor Purchaser.

- (h) In the event the selling Shareholder does not deliver a ROFR Acceptance Notice or fails to complete the Transfer of the ROFR Securities in accordance with the ROFR Acceptance Notice, in the manner set forth above, then the selling Shareholder cannot Transfer the Competitor ROFR Securities to any Competitor Customer without again following the provisions of Article 11.5.

11.5.4 Upon the expiration of the time periods stipulated in Article 11.5.3(f) and (g), no Transfer of the Competitor ROFR Securities shall be made by the selling Shareholder to a Competitor Customer without again offering such Competitor ROFR Securities in accordance with Article 11.5.3.

11.5.5 For the purposes of Article 11.5, so long as the position of CEO is occupied by a Founder, consent to be provided by the Founders shall be given and communicated by the CEO of the Company on behalf of all the Founders, which shall be deemed to be the consent of all the Founders. In the event a Founder is not appointed as the CEO, such consent shall be given and communicated by Mr. Sahil Barua on behalf of all the Founders, which shall be deemed to be the consent of all the Founders.

11.5.6 (a) in the event of (i) the occurrence of (A) a Purchase Exit Default or (B) a SHA Event of Default, the restrictions in this Article 11.5 (other than Article 11.5.3) shall not apply;

(b) notwithstanding anything to the contrary herein, in the event of the occurrence of (i) a Purchase Exit Default or (ii) a SHA Event of Default, without the prior written consent of the Investors, the Founders shall cease to have his/ their rights under Article 11.5.3 (excluding the right to tag and purchase any Equity Securities as a Non-Selling Shareholder); and

(c) for the purposes of this Article 11.5, the provisions of Article 11.3 (*Investor Inter-se ROFO*) and Article 11.6 (*Founders' Inter-se ROFR*) shall not apply.

## 11.6 Transfers by Shareholders other than the Investors.

### 11.6.1

- (a) Subject always to Articles 11.6.2 (*Founders Inter-Se Right of First Refusal*), 11.6.3 (*Right of First Refusal to the Investor*) and 11.6.4 (*Tag Along Right of the Investor*), 11.5 (*Restrictions on Transfers to a Competitor Customer*), 11.7.2 (*Housekeeping Drag-Along Right*) and 12 (*Minority Rights*), no Founder may Transfer in excess of 10% (ten percent) of the Equity Securities (on a Fully Diluted Basis) held by him as on the Closing Date (whether in a single transaction or by way of a series of transactions forming part of a consolidated transaction or by way of any one or more transactions undertaken) unless otherwise consented to in writing by the Investors' Super Majority. The restriction under this Article 11.6.1 (a) shall not apply to any Transfer by any Founder pursuant to a Qualified IPO or in accordance with Article 11.6.4 (k).
- (b) Subject to Articles 11.5, 11.6.2 and 11.6.3, a Founder may Transfer less than 10% (ten percent) of the Equity Securities (on a Fully Diluted Basis) held by him as on the Closing Date (whether in a single transaction or by way of a series of transactions forming part of a consolidated transaction or by way of any one or more transactions undertaken) with the consent in writing of Investor's Majority and without being subject to the provisions of 11.6.4 (*Tag Along Right of the Investor*), provided however that in the event a proposed Transfer of Equity Securities by the Founder would upon completion result in the Founder Transferring in aggregate 10% (ten percent) or more of the Equity Securities (on a Fully Diluted Basis), taking into account the transactions undertaken by the Founders within the preceding 12 month period, whether on a consolidated basis or otherwise, no such subsequent Transfer may be made unless being subject to the provisions of Article 11.6.4 (*Tag Along Right of the Investor*), and in accordance with Article 11.6.1(a). The restrictions under Article 11.6.1 (b) shall not apply to any Transfer by any Founder pursuant to a Qualified IPO or in accordance with Article 11.6.4 (k); and
- (c) Subject always to Articles 11.6.3 (*Right of First Refusal to the Investor*), 11.6.4 (*Tag Along Right of the Investor*) and 11.5 (*Restrictions on Transfers to a Competitor Customer*) and 12 (*Minority Rights*), Other Shareholders may Transfer the Equity Securities held by them.

#### **11.6.2 Founders Inter-Se Right of First Refusal.**

- (a) Except as permitted in Article 11.4 (*Competitor Tag Along rights of the Founders and other Investors*), 11.7 (*Housekeeping Drag-Along Right*), 11.5 (*Restrictions on Transfers to a Competitor Customer*) and Article 14 (*Drag Along Right*), but subject to Articles 11.1 (*Restrictions on Transfer by Shareholders other than Investors*), 11.5.6 (b) and 11.6.1, in the event that one or more, but not all of the Founders ("ROFR Founder(s)") proposes to Transfer to a Third Party any or all of the Equity Securities (whether now owned or hereafter acquired by such ROFR Founder(s) and whether in one or more tranches) then, each of the remaining Founders other than the ROFR Founder(s) ("Remaining Founders"), will have a right of first refusal ("Founders' Inter-se ROFR") to purchase its *prorata* share of all such Equity Securities proposed to be Transferred by the ROFR Founder(s) to a Third Party in accordance with the provisions of this Article 11.6.2 (*Founders Inter-Se Right of First Refusal*).

- (b) Prior to any such Transfer of Equity Securities to any Third Party, the ROFR Founder(s) will be obliged to send a written notice (“**Founder ROFR Notice**”) to each of the Remaining Founders, informing the Remaining Founders of its intention to sell to such Third Party, such number of Equity Securities held by the ROFR Founder(s), as are set out in the ROFR Notice (“**Founder ROFR Shares**”) and irrevocably offering to sell the Founder ROFR Shares to the Remaining Founders, on the same terms and conditions as offered by the Third Party. The Founder ROFR Notice will specify details of: (a) the number of Founder ROFR Shares proposed to be Transferred; (b) the name and address of the proposed Transferee (“**Founder ROFR Transferee**”); (c) the proposed price for each Equity Security and the aggregate amount payable for the ROFR Shares (the “**Founder ROFR Transfer Price**”); and (d) the date of consummation of the proposed Transfer.
- (c) The Remaining Founder(s), will be entitled to respond to the Founder ROFR Notice by notifying the ROFR Founder(s), that they wish to purchase all the Founder ROFR Shares in proportion to their *inter-se* shareholding in the Company within a period of 30 (thirty) days from the date of receipt of the ROFR Notice (“**Founder ROFR Period**”), by way of issuing a notice in writing to the ROFR Founder(s) (the “**Founder ROFR Acceptance Notice**”).
- (d) In the event that the Remaining Founder(s) exercise their Founders’ Inter-se ROFR by issuing a Founder ROFR Acceptance Notice within the Founder ROFR Period, then within 60 (sixty) days of the date of issuance of the Founder ROFR Acceptance Notice by the Remaining Founder(s), the ROFR Founder(s) will be bound to, and will simultaneously with receipt of the Founder ROFR Transfer Price (payable to the ROFR Founder(s)), Transfer all the Founder ROFR Shares to such Remaining Founder(s), in proportion to their respective pro rata *inter-se* shareholding in the Company.
- (e) In the event that one or more Remaining Founder(s) do not issue the Founder ROFR Acceptance Notice within the Founder ROFR Period or prior to the expiry of the Founder ROFR Period one or more Remaining Founder(s) notify the ROFR Founder(s) in writing that they have decided not to exercise the Founders’ Inter-se ROFR, then the Investors shall have a ROFR (*as defined below*) in accordance with the procedure set out in Article 11.6.3 (*Right of First Refusal to the Investor*).

#### **11.6.3 Right of First Refusal to the Investor.**

- (a) Except as permitted in Article 11.4 (*Competitor Tag Along rights of the Founders and other Investors*), Article 11.7 (*Housekeeping Drag-Along Right*), Article 11.5 (*Restrictions on Transfers to a Competitor Customer*) and Article 14 (*Drag Along Right*), in the event that not all of the Founder ROFR Shares have been purchased by the Remaining Founders, in accordance with Article 11.6.2 above or if any of the Founders and / or the Other Shareholders (“**ROFR Shareholders**”) propose to Transfer to a Third Party any or all of the Equity Securities (whether now owned or hereafter acquired by such ROFR Shareholder and whether in one or more tranches) then, in addition to the right of the Investors to exercise the Investor Tag Along Right (in accordance with Article 11.6.4 (*Tag Along Right of the Investor*) each of the Investors will have a right of first refusal (“**ROFR**”) with respect to all such Equity Securities proposed to be Transferred by the ROFR Shareholder to a Third Party (or part thereof which have not

been purchased by the Remaining Founders), in accordance with the provisions of this Article 11.6.3 (*Right of First Refusal to the Investor*).

- (b) Prior to any such Transfer of Equity Securities to any Third Party, each ROFR Shareholder will be obliged to send a written notice (“**ROFR Notice**”) to each of the Investors informing the Investors of its intention to Transfer such Equity Securities (“**ROFR Shares**”) to such Third Party and irrevocably offering to sell the ROFR Shares to the Investors on the same terms and conditions as offered by the Third Party. The ROFR Notice will specify details of: (i) the number of ROFR Shares proposed to be Transferred; (ii) the name and address of the proposed Transferee (“**ROFR Transferee**”); (iii) the proposed price for each Equity Security and the aggregate amount payable for the ROFR Shares (the “**Transfer Price**”); and (iv) the date of consummation of the proposed Transfer.
- (c) Each Investor will be entitled to respond to the ROFR Notice in either of the following ways:
  - (i) by notifying the ROFR Shareholder(s) that it wishes to purchase all or a portion of its pro rata share (as described below) of the ROFR Shares within a period of 30 (thirty) days from the date of receipt of the ROFR Notice (“**ROFR Period**”), by way of issuing a notice in writing to the ROFR Shareholder(s) (the “**ROFR Acceptance Notice**”); or
  - (ii) the Investor will have the additional right to exercise the Investor Tag Along Right in accordance with Article 11.6.4 (*Tag Along Right of the Investor*) below, subject to the provisions of Article 11.6.4 (j).

For purposes of this Article 11.6.3 (c), each Investor’s pro rata share of the ROFR Shares shall be a fraction, the numerator of which shall be the number of Equity Securities owned by such Investor on a Fully-Diluted Basis on the date of the ROFR Notice and the denominator of which shall be the total number of Equity Securities owned by all Investors on a Fully-Diluted Basis on the date of the ROFR Notice.

- (d) In the event any Investor elects not to purchase all of its pro rata share of the ROFR Shares available pursuant to its option under Article 11.6.3(c)(i) within the time period set forth therein, then the ROFR Shareholder(s) shall promptly give written notice (the “**Overallotment Notice**”) to each Investor that has elected to purchase all of its pro rata share of the ROFR Shares (each, a “**Fully Participating Investor**”), which notice shall set forth the number of ROFR Shares not purchased by the other Investors (the “**Unsubscribed Shares**”), and shall offer the Fully Participating Investors the right to acquire the Unsubscribed Shares. Each Fully Participating Investor shall have 5 (five) days after delivery of the Overallotment Notice to deliver a written notice to the ROFR Shareholder(s) (the “**Participating Investors Overallotment Notice**”) of its election to purchase its pro rata share of the Unsubscribed Shares on the same terms and conditions as set forth in the ROFR Notice, which such Participating Investors Overallotment Notice shall also indicate the maximum number of the Unsubscribed Shares that such Fully Participating Investor will purchase in the event that any other Fully Participating Investor elects not to purchase its pro rata share of the Unsubscribed Shares. For the purposes of determining a Fully Participating Investor’s pro rata share of the Unsubscribed Shares under this Article 11.6.3(d), the numerator shall be the same as that used in Article 11.6.3(c) above

and the denominator shall be the total number of Equity Securities owned by all Fully Participating Investors on a Fully-Diluted Basis on the date of the Transfer Notice.

- (e) In the event an Investor exercises its ROFR by issuing a ROFR Acceptance Notice within the ROFR Period, and if applicable, a Participating Investors' Overallotment Notice within the time period set forth in Article 11.6.3(d) above then within 60 (sixty) days of the date of issuance of the ROFR Acceptance Notice by the Investor (or, in the case of a Fully Participating Investor, within 60 (sixty) days of the date of issuance of the Participating Investors' Overallotment Notice), the ROFR Shareholder(s) will be bound to, and will simultaneously with receipt of the Transfer Price (payable to the ROFR Shareholder(s) by the Investor), Transfer all the ROFR Shares that the Investor has elected to purchase to the Investor (provided that if there are two or more Fully Participating Investors that elected to purchase more than their pro rata share in their respective Participating Investors Overallotment Notice, then the additional Unsubscribed Shares available due to another Fully Participating Investor electing not to purchase its pro rata share of the Unsubscribed Shares shall be allocated to such Fully Participating Investors pro rata based on the number of ROFR Shares they have elected to purchase pursuant to the overallotment right in Article 11.6.3(d)).
- (f) In the event that certain of the Investors do not issue a ROFR Acceptance Notice within the ROFR Period or prior to the expiry of the ROFR Period, certain of the Investors notify the ROFR Shareholder(s) in writing that they have decided not to exercise their respective ROFR, then, subject to the provisions of Article 11.6.4 (*Tag Along Right of the Investor*) below, the ROFR Shareholder(s) will be entitled to Transfer the ROFR Shares not subscribed for by any Investor pursuant to Articles 11.6.3(c) and 11.6.3 (d) above to the proposed ROFR Transferee at a price not less than the Transfer Price and on the same terms and conditions set out in the ROFR Notice within a period of 45 (forty five) days from the expiry of the ROFR Period, subject to such Third Party Transferee executing a Deed of Adherence.
- (g) It is hereby agreed and acknowledged by the Shareholders that in case completion of the Transfer of ROFR Shares to the proposed ROFR Transferee does not take place within the period of 45 (forty five) days from the expiry of the ROFR Period, the right of the ROFR Shareholder(s) to sell the ROFR Shares to such proposed ROFR Transferee will lapse/ fall away and the provisions of Article 11.6.2 (*Founders Inter-Se Right of First Refusal*) and this Article 11.6.3 (*Right of First Refusal to the Investor*) will once again apply to any and all Transfers of Equity Securities (including the ROFR Shares) by the ROFR Shareholder(s).
- (h) Each Participating Investor shall be entitled to apportion ROFR Shares to be purchased among its Affiliates, provided that such Participating Investor notifies the ROFR Shareholder(s) of such allocation and any such Affiliate executes the Deed of Adherence.

#### **11.6.4 Tag Along Right of the Investor.**

- (a) Subject to Article 11.7 (*Housekeeping Drag-Along Right*), Article 11.5 (*Restrictions on Transfers to a Competitor Customer*) and Article 14 (*Drag Along Right*), upon receipt of a ROFR Notice, each Investor will, in addition to their right to exercise ROFR in the manner contemplated under Article 11.6.3 (*Right of First Refusal of the Investor*) above and subject to

Article 11.6.4 (i) below, also have the right (“**Investor Tag Along Right**”) but not the obligation, to send a written notice to the ROFR Shareholder(s) (“**Investor Tag Along Notice**”) within the ROFR Period, requiring the ROFR Shareholders to ensure that the ROFR Transferee also purchases (in addition to the ROFR Shares), for the same consideration and on the same terms as stipulated in the ROFR Notice such number of Investor Securities held by such Investor (along with their Affiliates) as such Investor may specify in the Investor Tag Along Notice (“**Investor Tag Along Shares**”).

- (b) In the event that an Investor delivers the Investor Tag Along Notice within the ROFR Period, the ROFR Shareholder(s) will ensure that along with the ROFR Shares, the ROFR Transferee also acquires all, but not less than all, of the Investor Tag Along Shares on the same terms and conditions and consideration/ price per Equity Security so offered to the ROFR Shareholder(s) and prescribed in the ROFR Notice, within 45 (forty five) days from the receipt of the Investor Tag Along Notice by the ROFR Shareholder(s). On the date of consummation of the sale of the ROFR Shares and the Investor Tag Along Shares to the ROFR Transferee (in no event later than 45 (forty five) days from the receipt of the Investor Tag Along Notice by the ROFR Shareholder(s)), the ROFR Shareholder(s) and the exercising Investors, respectively, will deliver certificates representing the ROFR Shares and the Investor Tag Along Shares, respectively, accompanied by duly executed instruments of transfer to the ROFR Transferee. The ROFR Transferee will deliver at such closing, payment in full of the price (as set out in the ROFR Notice) in respect of the ROFR Shares and the Investor Tag Along Shares to the ROFR Shareholder(s) and the exercising Investors, respectively. In the event the payment in respect of the ROFR Shares is concluded other than in cash (whether partly or wholly), the ROFR Transferors shall ensure that the Investor(s) who have exercised their Tag Along Right receive the cash equivalent of any non-cash consideration paid by the ROFR Transferee. At such closing, all of the parties to the transaction will execute such additional documents as may be necessary with respect to the sale of the ROFR Shares and the Investor Tag Along Shares to the ROFR Transferee; provided however, the Investors will not be required to make to the ROFR Transferee any (i) representations and warranties with respect to the Business or operations of the Company, (ii) indemnities or (iii) any non-competition or similar agreements.
- (c) In the event, the ROFR Transferee is unwilling or unable to acquire all, but not less than all, of the Investor Tag Along Shares, or fails to purchase all, but not less than all, of the Investor Tag Along Shares at the same price and on the same terms as stipulated in the ROFR Notice within a period of 45 (forty five) days from the receipt of the Investor Tag along Notice by the ROFR Shareholder(s), then the Transfer of the ROFR Shares and the Investor Tag Along Shares will lapse/ stand cancelled and any such Transfer may be revived only by a repetition of the entire procedure set forth in this Article 11.6.4. In the event any Transfer is purported to be made in violation of this Article 11.6.4, such Transfer will be void *ab initio* and the Company will not register any such Transfer of Equity Securities in its register of members.
- (d) Subject to Article 11.7 (*Housekeeping Drag-Along Right*), Article 11.5 (*Restrictions on Transfers to a Competitor Customer*) and Article 14 (*Drag Along Right*), the Shareholders other than the Investors will not be permitted to enter into any agreement for Transfer of the Equity Securities held by them in any manner that would prevent the Investors from fully exercising their rights under this Article 11.6.4.

- (e) In the event any Investor fails to exercise its Investor Tag Along Right by providing the Investor Tag Along Notice within the ROFR Period, then, upon expiry of such period, the ROFR Shareholder(s) will be entitled to Transfer the ROFR Shares to the ROFR Transferee on the same terms and conditions and for the same consideration as specified in the ROFR Notice. However, if such sale of ROFR Shares by the ROFR Shareholder(s) to the ROFR Transferee is not consummated within 45 (forty five) days following the expiry of the ROFR Period, the right of the ROFR Shareholder(s) to Transfer the ROFR Shares to the ROFR Transferee will lapse/ expire and the provisions of this Article 11.6.4 will again become applicable to any Transfer by the ROFR Shareholder(s) of any ROFR Shares.
- (f) Without *prejudice* to the provisions of Article 11.6.4 (e), the exercise or non-exercise of the Investor Tag Along Right of the Investors under this Article 11.6.4 to any single Transfer made by the ROFR Shareholder(s) to a ROFR Transferee, will not affect or extinguish the ability of the Investors to exercise their Investor Tag Along Right in the case of any subsequent Transfer(s) made by any of the Shareholders other than the Investors to any proposed Third Party Transferee.
- (g) It will be a condition precedent to the sale of the ROFR Share by the ROFR Shareholder(s) under this Article 11.6.4 that the ROFR Transferee executes the Deed of Adherence.
- (h) All stamp duty costs relating to the Transfer of the ROFR Shares and the Investor Tag Along Shares to the ROFR Transferee, in accordance with the provisions of these Articles, will be borne by the Company.
- (i) Each Investor will be entitled to exercise its Investor Tag Along Right only if a Founder proposes to Transfer 10% (ten percent) or more of such Founder's shareholding in the Company on a Fully Diluted Basis as on the Closing Date to any Third Party or Third Parties, (whether in a single transaction or by way of a series of transactions forming part of a consolidated transaction or in any one or more transactions undertaken within a 12 month period), in which case such Investor Tag Along Right shall apply to all such Equity Securities proposed to be Transferred by the Founders in such Transfer which would upon completion cause such Founder to have Transferred 10% (ten percent) or more of his shareholding in the Company on a Fully Diluted Basis as on the Closing Date to any Third Party or Third Parties (taking into account, if any, the transactions undertaken by him within the preceding 12 month period, whether on a consolidated basis or otherwise).
- (j) In the event the ROFR Shareholder(s) are transferring the Equity Securities held by them pursuant to the exercise of a ROFR by any Investor, the other Investors in such circumstances will not have the Investor Tag Along Right in relation to such Transfer by the ROFR Shareholder(s) to the Investor exercising the ROFR.
- (k) Notwithstanding the provisions of Articles 11.6.3 and 11.6.4, the first refusal and tag-along rights of the Investors shall not apply to (i) any sale of Equity Securities pursuant to the exercise of the drag-along rights set forth in Article 11.7 and Article 15, respectively, or (ii) any sale of Equity Securities to the public pursuant to a Qualified IPO.

## 11.7 Housekeeping Drag-Along Right.

11.7.1 Except as provided in Article 11.4 (*Competitor Tag Along Right of the Founders and Investors*) and Article 11.5 (*Restrictions on Transfers to a Competitor Customer*), if at any time, (i) the Founders and (ii) the Investors' Super Majority ((i) and (ii) referred to herein as the "**Dragging Parties**") approve a Liquidation Event other than a Liquidation Event identified in sub-clause (a) of such definition, as specified in Article 5.142 ("**Liquidity Event**") in writing, then each other Founder and other Shareholder shall be obligated to sell his, her or its Equity Securities, in such Liquidity Event, so long as the terms of such sale are no less favourable than those offered to the Dragging Parties, subject to Article 11.7.2.

11.7.2 If a Liquidity Event occurs on or before the Qualified IPO Target Date, and such Liquidity Event results in Carlyle and/ or Fosun receiving a price per Equity Security held by it, below the Base Price, and/or SoftBank receiving a price per Equity Security held by it, below the SoftBank Base Price, the following shall apply:

- (a) Carlyle and/or SoftBank shall not be obligated to Transfer its Equity Securities in such Liquidity Event. Furthermore, the holders of Series E Equity Securities shall not be obligated to Transfer their respective Series E Equity Securities in such Liquidity Event occurring before the Qualified IPO Target Date at a price per Equity Security below the Base Price, if Carlyle (as the holder of majority of the Series E Equity Securities) decides not to Transfer its Series E Equity Securities in such Liquidity Event;
- (b) The holders of Series E Equity Securities shall be obligated to Transfer their respective Series E Equity Securities in a Liquidity Event occurring before the Qualified IPO Target Date at a price per Equity Security below the Base Price, if Carlyle (as the holder of majority of the Series E Equity Securities) decides to Transfer its Series E Equity Securities in such Liquidity Event.

The Shareholders and the Company further acknowledge and confirm that SoftBank, Fosun and Carlyle shall be required to Transfer their Equity Securities in any Liquidity Event that occurs after the Qualified IPO Target Date, if so approved by the Dragging Parties. The right to require the other Founders and the other Shareholders to sell their Equity Securities shall be referred to as the "**Housekeeping Drag-Along Right**" and shall be exercised in the manner set forth hereinafter. If the right under this Article 11.7 (*Housekeeping Drag-Along Right*) is exercised by the Dragging Parties, each other Founder, other Shareholder (other than SoftBank, if a Liquidity Event occurs on or before the Qualified IPO Target Date and such Liquidity Event results in SoftBank receiving a price per Equity Security below the SoftBank Base Price, and the Dragging Parties shall be required to sell their Equity Securities at the consummation of a Liquidity Event in proportion to his/her/its respective inter se shareholding.

11.7.3 If the Dragging Parties exercise their Housekeeping Drag-Along Right, the Company shall deliver a written notice to the other Founders and the other Shareholders of the intention to consummate a Liquidity Event ("**Drag-Along Notice**"). The Company and the Shareholders agree that, within a period of 30 (thirty) days from receipt of a duly delivered Drag-Along

Notice, a meeting of the Board and the Shareholders shall be convened and at such meetings of the Shareholders and the Board, the Shareholders shall consent to the Liquidity Event in a manner and on the terms and conditions determined by the Dragging Parties. Each Shareholder agrees to vote for (and will ensure that its nominee Director votes for), consent to, and raise no objections against and take all actions necessary or advisable in order to effect such Liquidity Event and the distributions on such Liquidity Event. If the Liquidity Event is structured as: (i) a merger or consolidation, each such Shareholder will consent to the Liquidity Event and waive any dissenters' rights, appraisal rights or similar rights in conjunction with such merger or consolidation; or (ii) a sale of Equity Securities, each such Shareholder will agree to sell all of such Shareholder's Equity Securities in a manner and on the terms and conditions determined by the Dragging Parties. It is clarified that in case the Liquidity Event entails a sale of Equity Securities to either a Competitor Purchaser or a Competitor Customer, then such sale shall be made in accordance with Article 11.4 (*Competitor Tag along right of the Founders and Investors*) or Article 11.5 (*Restrictions of Transfers to a Competitor Customer*), respectively, but not under this Article 11.7 (*House-keeping Drag Along Right*).

- 11.7.4 The Company and the Shareholders shall co-operate and take all necessary and desirable actions in connection with the consummation of the Liquidity Event, including without limitation, timely execution and delivery of any agreements and instruments to complete the Liquidity Event, providing access and information as may be requested by any potential purchaser and co-operating in any due diligence conducted by the potential purchaser. The Company and the Founders shall provide such representations and warranties, indemnities and covenants to non-compete as may be required by any potential purchaser in connection with the completion of the Liquidity Event.
- 11.7.5 For the purposes of Article 11.7, so long as the position of CEO is occupied by a Founder, consent to be provided by the Founders shall be given and communicated by the CEO of the Company on behalf of all the Founders, which shall be deemed to be the consent of all the Founders. In the event a Founder is not appointed as the CEO, such consent shall be given and communicated by Mr. Sahil Barua on behalf of all the Founders, which shall be deemed to be the consent of all the Founders.
- 11.7.6 Any time limit imposed on the Investors to Transfer their Equity Securities under Article 11 shall exclude the time required to obtain any approval, as may be required, from Competition Commission of India in relation to such Transfer.

## **12. MINORITY RIGHTS**

- 12.1 Notwithstanding anything to the contrary contained in these Articles (but subject to Article 8.1(c), if any single Person (either by itself or in combination with its Affiliates) (a "**Majority Shareholder**") holds more than 50% (Fifty Percent) of the Equity Securities of the Company on a Fully Diluted Basis at any time prior to the Qualified IPO Target Date, then the following shall apply:
  - 12.1.1. if, such Majority Shareholder proposes to Transfer any of its Equity Securities to any Person at any time after the Qualified IPO Target Date, it shall notify each of the

remaining Investors (in case an Investor is the Majority Shareholder, then other than such Investor) (“**Remaining Investors**”), in writing of the terms and conditions for such proposed Transfer. Each of the Remaining Investors shall have a right but not an obligation to simultaneously participate in such Transfer by the Majority Shareholder, by Transferring to such Person at the same purchase price per Equity Security, and on the same terms and conditions that have been offered to the Majority Shareholder (“**Co-sale Right**”). The aggregate Equity Securities that may be offered by the Remaining Investors in connection with the exercise of such Co-sale Right, shall be equal to such proportionate number of the aggregate Equity Securities held by the Remaining Investors, based on the inter se pro rata shareholding of the Majority Shareholder and the Remaining Investors and the number of Equity Securities proposed to be Transferred by the Majority Shareholder.

### **13. EXIT OPTIONS**

The Founders and the Company will facilitate an exit for the Investors as soon as possible considering the then current market conditions, the provisions of these Articles and Section 10, Section 11 and Section 12 of the Amended and Restated SHA.

### **14. DRAG ALONG RIGHT**

- 14.1 In addition to and without prejudice to, any other rights that the Investors may have under these Articles, if a Purchase Exit Default occurs, then at any time after the occurrence of such Purchase Exit Default, and with the prior written approval of Investors’ Super Majority, acting collectively in accordance with such approval, one or more Investor(s) (the “**Intending Investors**”) may in their discretion Transfer all of the Equity Securities of the Company then held by such Intending Investors (“**Investor Drag Shares**”) and require, by written notice to the other Investor(s), the Founders, the Other Shareholders and the Company (the “**Drag Notice**”), that all the existing Shareholders (including the other Investors, the Founders and the Other Shareholders), compulsorily sell all of their Equity Securities (“**Shareholders’ Drag Shares**”) to any one or more Persons (the “**Drag Exit Purchaser**”), and subject to Article 15 (*Liquidation Preference*) and Article 14.4 (*Drag Along Right*) below at the same price and on the same terms as are agreed by the Intending Investors with the Drag Exit Purchaser(s) in respect of the sale of the Investor Drag Shares to the Drag Exit Purchaser(s) (“**Drag Right**”).
- 14.2 Upon receipt of a Drag Notice from the Investor(s), the existing Shareholders and the Company will be obligated to take all actions required by the Investor(s) in a timely manner and in any event within such time periods as may be specified by the Investor(s) in the Drag Notice, in order to successfully complete the sale of the Investor Drag Shares and the Shareholders’ Drag Shares to the Drag Exit Purchaser(s), free of Encumbrances. The obligations of the existing Shareholders and the Company under this Article 14 (*Drag Along Right*) will include, without limitation, voting in favour of / procuring the approval of the Board (and any relevant committee thereof) to, the relevant Transfer of the Investor Drag Shares and the Shareholders’ Drag Shares to the Drag Exit Purchaser(s), expressly waiving any dissenter’s rights or rights of appraisal or similar rights, providing all necessary support including access to confidential information in order to allow a due diligence exercise to be conducted on the Company, delivering share

certificates and executing and delivering the relevant share transfer forms (in relation to the Shareholders' Drag Shares), any certificates or other documents and providing such representations or covenants as may be required by the Investor(s) or the Drag Exit Purchaser(s) and to allow/provide all assistance to the Drag Exit Purchaser to discuss the Business, action plans, budgets and finances with the management of the Company, if so required by the Drag Exit Purchaser.

- 14.3 Without prejudice to any other provision of these Articles, the existing Shareholders irrevocably covenant to do, and to procure that the Company does, all such acts, deeds, matters and things as may be necessary or required by the Investor(s) (to the satisfaction of the Investor(s)) in order for the existing Shareholders and the Company to comply with the provisions of this Article 14 (*Drag Along Right*). Further, the provision of customary representations and warranties as to the Company and the Business and indemnities to the Drag Exit Purchaser that are customary for Founders/ controlling shareholders of a company to provide in any transaction involving the acquisition of shares of such company by a Third Party shall be provided by the Company and the Founders/ controlling shareholders. It is clarified that the Drag Rights may be exercised in relation to all the Equity Securities held by the existing Shareholders and/ or any of their Affiliates.
- 14.4 Notwithstanding anything to the contrary contained in these Articles, it is clarified that any breach by the existing Shareholders (other than the Investors) and/ or the Company of their obligations under this Article 14 (*Drag Along Right*) will be a SHA Event of Default.
- 14.5 Any costs and transaction expenses incurred in connection with sale of the Investor Securities to a Drag Exit Purchaser in accordance with this Article 14 (*Drag Along Right*) (including any costs and expenses in relation to payment of stamp duties as per applicable Law) will be borne solely by the Company.

## **15. LIQUIDATION PREFERENCE**

- 15.1 The Liquidation Proceeds will be distributed as follows:

- 15.1.1. Subject to applicable Law, upon the occurrence of a Liquidation Event of the Company, the Liquidation Proceeds shall be distributed amongst the Shareholders in the following manner and sequence of steps:

- (a) The holders of each series of Investor Securities shall be entitled to be paid and otherwise receive distributions out of the Liquidation Proceeds, on a pari passu basis and prior to any payment or other distribution to any holders of Equity Shares (other than the Equity Shares being Investor Securities) by reason of their respective ownership thereof, the higher of:
      - (i) an amount per share equal to the sum of the Applicable Series Per Share Amount, plus any declared and/or accrued but unpaid dividends thereon and dividend accrued but unpaid as per Article 15.5 below, for each Investor Security, held (including deemed to be held) by it; or

- (ii) such Investor's pro rata share of the Liquidation Proceeds on an As If Converted Basis, based on its shareholding percentage in the Company on a Fully Diluted Basis, subject to Article 15.1.1 (b).
  
- (b) The Company shall identify the Investor(s) seeking distributions in accordance with Article 15.1.1(a)(i) and the total amounts payable to all such Investor(s) cumulatively, based on notification by such Investor(s) in this regard. The Liquidation Proceeds available for distribution to holders of Investor Securities who have exercised the right to receive distributions on a pro-rata basis in accordance with Article 15.1.1(a)(ii) shall be deemed to be reduced to the extent of amount payable to holders of Investor Securities who have exercised the right to receive an amount per share equal to the sum of the Applicable Series Per Share Amount in accordance with Article 15.1.1(a)(i).
  
- (c) If upon any such Liquidation Event, the Liquidation Proceeds is insufficient to pay the holders of Investor Securities the full preferential amount to which they are entitled in accordance with Article 15.1.1(a)(i), the Liquidation Proceeds shall be distributed ratably among the holders of Investor Securities but excluding the Secondary Sale Shares, in proportion to the full preferential amount that each such holder is otherwise entitled to receive under Article 15.1.1(a)(i).
  
- (d) The Shareholders and the Company acknowledge and confirm that where the Liquidation Proceeds are to be distributed as per Article 15.1.1(c), distribution in accordance with Article 15.1.1(a)(ii) and Article 15.1.1(b) shall not apply.

15.1.2. Upon completion of the distribution required by Article 15.1.1(a) above, any remaining Liquidation Proceeds available for distribution to the Shareholders shall be distributed amongst all the holders of the Equity Shares (other than Equity Shares forming part of the Investor Securities which shall be treated in the same manner as such series of Preference Shares in accordance with Article 15.1.1(a)), pro rata based on the number of shares held by each such holder. For the sake of clarity, the Series C Equity Shares will be treated as if they are Series C Preference Shares, Series B Equity Shares will be treated as if they are Series B Preference Shares and Equity Shares issued to an Investor pursuant to conversion of all or a portion of the relevant series of Preference Shares, including Series A Equity Shares, Series B1 Equity Shares, Series C1 Equity Shares and Series D1 Equity Shares, will be treated as if they are Preference Shares of the relevant series from which they have been converted, for determining what amount the holder of such Investor Securities shall be entitled to under this Article 15.1.

Provided in the event Company is prohibited by applicable Law from making the distributions as per Article 15.1, then the Shareholders shall arrive at mutually agreeable solutions to provide the same economic benefits to the holders of Investor Securities, as contemplated in Article 15.1.

- 15.2 In respect of the Investors' right to receive payments under Article 15.1.1 above, each of the Founders and the Other Shareholders expressly waive any right that they may have under applicable Law, whether preferential, pari passu or otherwise, vis-à-vis the Investor Securities.
  
- 15.3 The provisions of this Article 15 (*Liquidation Preference*) will not apply in case of any

independently negotiated Transfer of Investor Securities by the Investors to a Third Party purchaser on such terms and conditions as are acceptable to the Investors, in their sole and absolute discretion, unless such Transfer results in a Liquidation Event.

- 15.4 In the event, any Investor is unable to receive the Liquidation Proceeds due to any restriction under applicable Law(s), such Investor will have the right to nominate any Person to receive such Liquidation Proceeds in accordance with Article 15.1.1.
- 15.5 Each holder of the Investor Securities issued to an Investor pursuant to conversion of all or a portion of the relevant series of Preference Shares, and deemed holder of Equity Shares pursuant to Article 10 above, shall be entitled to receive, on a pari passu basis with holders of Preference Shares and in preference to the other holders of Equity Shares of the Company, cumulative cash dividends per Equity Share, at the rate of 0.001% per annum of the Applicable Per Share Price (subject to appropriate adjustment in the event of bonus shares, a share split, share combination, share consolidation, share dividend, recapitalization, reclassification, reorganization, or such other similar events or similar event affecting the relevant series of Preference Shares which have converted into Equity Shares). The Board may fix a record date for determining the entitlement of the holders of Equity Shares issued to an Investor pursuant to conversion of all or a portion of the relevant series of Preference Shares held by it, which record date will be not more than 60 (sixty) days prior to the date fixed for the payment thereof (in accordance with the terms of this Article 15.5).
- 15.6 It is hereby clarified that for the purposes of this Article 15 (*Liquidation Preference*), Investor Securities shall at all times exclude Secondary Sale Shares.

## **16. INFORMATION, ACCOUNTING RECORDS, AUDIT, ACCESS AND DIVIDEND POLICY**

### **16.1 Information.**

#### **16.1.1 The Company shall:**

- (a) deliver to the Investors, audited Financial Statements relating to the Company and each of its Subsidiaries (consolidated and standalone) prepared in accordance with the Accounting Standards, within 90 (ninety) days of the end of each Financial Year;
- (b) deliver to the Investors, unaudited quarterly financial statement comprising a balance sheet as of the relevant quarter end and the related statement of income and the cash flow statement for the relevant quarter of the Company and each of its Subsidiaries (consolidated and standalone) prepared in accordance with the Accounting Standards within 30 (thirty) days of the end of each quarter;
- (c) deliver to the Investors, monthly management accounts (to the extent reasonably prepared) of the Company and each of its Subsidiaries in a form which shall be reasonably agreed between SoftBank and the Company;

- (d) deliver to the Investors, a capitalisation table showing all outstanding securities, options and other rights in the capital of the Company including the identity of all holders of such securities and rights;
  - (e) deliver to the Investors, a MIS report in a form acceptable to the Investors, detailing key operational performance indicators of the Company and each of its Subsidiaries, within 15 (fifteen) days of the end of each month;
  - (f) prepare and submit to the Investors (in accordance with Article 8) for its approval, a Business Plan for the Company and each of its Subsidiaries for a Financial Year, at least 30 (thirty) days prior to the commencement of such Financial Year (which shall include such Financial Year's budget);
  - (g) submit to the Investor Directors and the Observer(s), where an Investor Director has not been appointed by an Investor, within 15 (fifteen) days of making the same, copies of all filings, applications or other correspondence made/ exchanged by the Company with any Governmental Authority, if so required by the Investor;
  - (h) provide to the Investor such further information relating to the Business, affairs or financial position of the Company and each of its Subsidiaries, including but not limited to material litigation, books and accounts and other records as the Investor may reasonably request in writing from time to time, within 15 (fifteen) days of either of the Investors or the Investor Directors / Observers making such request (including any information requested by an Investor in order to comply with its compliance and/or reporting obligations); and
  - (i) provide to the Investors a semi-annual compliance certificate executed by the Chief Executive Officer of the Company, in the form and substance acceptable to each of the Investors.
- 16.1.2 The Investors will have access to and the right to inspect all information, properties and material, financial or otherwise of the Company and the right to advise or consult with, management of the Company as it may from time to time require. In addition, the Investor, its representatives, designees, agents, auditors (internal or external) may, at the costs and expenses of the Investor, conduct special and/ or forensic audits on an annual basis on the Company. Such audits will be conducted during business hours and upon reasonable notice to the Company. Further, such audits, however, will not affect the warranties made under any agreement amongst the Company, Founders and the Investors.
- 16.1.3 The Company shall provide all information about the Company and its Subsidiaries (if any), for conducting due diligence of the Company, in connection with the sale of any Investor Securities, subject to the potential purchaser and its representatives executing necessary confidentiality agreements and such other documents, prior to provision of such information by the Company. The Company shall also designate its officers / employees for satisfactory completion of such due diligence.

- 16.1.4 The Company acknowledges and accept that the Investor Directors and Observers will be entitled to pass information concerning the Company to the Investors and that the Investors will be entitled to discuss the Business, affairs, financials, operations and conditions of the Company with its officers and professional advisors.
- 16.1.5 The Company shall supply to the Investors and each Investor Director all information and documentation reasonably necessary to allow proper consideration to be given, over a reasonable period, to any proposed transaction or matter upon which an Investor consent is sought.

16.2 Accounting records.

The Company will maintain accurate and complete accounting and other financial records and procure that those accounting records are available for inspection by the Investors or their authorised representatives during normal business hours. The Founders will exercise all rights and powers available to them to procure that the Shareholders have equivalent rights with respect to information of and access to the Company, and that in any event, none of the Shareholders have information rights or access rights with respect to the Company, that are in the opinion of the Investors more favourable in any manner to those enjoyed by the Investors under these Articles.

16.3 Auditors.

Notwithstanding anything to the contrary in these Articles, the Financial Statements (including balance sheet and profit and loss account) of the Company will be prepared, audited and certified by the statutory auditors of the Company. In addition, the Investors may, at their sole costs and expense, designate and appoint one auditor (internal or external) to review the books and records of the Company and to examine the accounting statements and/or any other relevant statements of the Company, from time to time.

16.4 Accounting principles.

The Financial Statements of the Company will be prepared in accordance with the Accounting Standards. The accounting principles adopted by the Company will reflect conservative best practices. The accounting principles of the Company will not be changed without the prior written consent of the Investors in accordance with Article 8 (*Reserved Matters*).

16.5 Dividend policy.

- (a) The Company will, to the extent permitted by applicable Law and subject to its cash requirements and the approval of the Investors in accordance with Article 8 (*Reserved Matters*), distribute by way of dividend in respect of each Financial Year the maximum amount of profits that are available for distribution or in the manner (and to the extent) as may be decided by the Board.

(b) The Company will, to the extent permitted by applicable Law and subject to the approval of the Investors in accordance with Article 8 (*Reserved Matters*), pay dividends within 60 (sixty) Business Days of the date to which its Financial Statements for the Financial Year are made up.

16.6 The provisions of this Article 16 (*Information, Accounting Records, Audit, Access and Dividend Policy*) will *mutatis mutandis* apply in relation to each Subsidiary of the Company (as and when created) and any reference to the term ‘Company’ as used in this Article 16 (*Information, Accounting Records, Audit, Access and Dividend Policy*) will be deemed to include, in addition, a reference to each Subsidiary.

16.7 **Information Rights of Directors.**

Each Director will be entitled to examine the Books and Records of the Company and will have free access, at all reasonable times, to any and all properties and facilities of the Company. The Company will provide such information relating to the business affairs and financial position of the Company as any Director (including the Investor Directors) may require. Each Director is expressly released from any duty of confidentiality by the Company and each shareholder strictly to the extent required for such Director to share any relevant information solely with its appointing Investor.

16.8 **Visitation and Inspection Rights.**

Each of the Investors and their authorised representatives shall be provided, at all times during normal business hours, subject to prior notice of at least 5 (Five) Business Days being given, the authority and right to visit and inspect the premises and properties of the Company and each of its Subsidiaries and to inspect its material contracts, corporate and financial records and books, to make extracts and copies there from, to discuss its business and finances with officers of the Company and to provide any information requested by the Investors and their authorised representatives.

**17. COVENANTS OF THE FOUNDERS AND THE COMPANY**

- 17.1 The Company will provide the Investors with information, on a quarterly basis, on any transactions entered into by the Company with any Connected Person (including as to value and rationale).
- 17.2 The Company, its Directors, officers and employees will not divulge or communicate any confidential information concerning the Business, accounts, finance, technology or Intellectual Property without the specific approval of the Board except, and to the extent as may be required to comply with any Law, order, regulation or ruling applicable to the Company or any Shareholder hereto.
- 17.3 The Company will procure and maintain a suitable directors and officers’ liability insurance cover for each Director. The Company will not terminate any such policy without the consent of the Investors.

- 17.4 The Company, Founders, and Other Shareholders will provide all assistance, including but not limited to voting in accordance with the directions of the Investors, upon the occurrence of a SHA Event of Default, to enable the Investors to exercise their rights under Article 18 (*Events of Default*).
- 17.5 The Company will ensure that the Directors, key management team and other senior management personnel disclose in full to the Board in writing any conflict of interest, or direct or indirect personal benefit in contracts with Third Parties and that they perform their duties in the best interest of the Company and safeguard its Assets at all times.
- 17.6 The Founders will be actively involved in the day to day operations of the Company and they will devote their full time, effort and attention to the Business of the Company. The Founders will not have any lead responsibilities nor will any of them undertake any executive directorship or management responsibilities in any company or entity other than that of the Company without the prior written consent of the Investors. Upon termination of employment of any of the Founders with the Company, such Founder will also vacate the office of a Director, if held by such Founder at the time of termination of such Founder's employment with the Company.
- 17.7 The Company will 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 to, directly or indirectly, to any Third Party, including any Non-U.S. Official, in each case, in violation of the FCPA, the U.K. Bribery Act, PCA or any other applicable anti-bribery or anti-corruption law. The Company will, and will 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, the U.K. Bribery Act, PCA or any other applicable anti-bribery or anti-corruption law. The Company will and will 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 U.K. Bribery Act, PCA or any other applicable anti-bribery or anti-corruption law. Upon request, the Company will provide responsive information and/ or certifications concerning its compliance with applicable anti-corruption laws.

None of the Company nor any of the Company's directors, officers or employees have made, directly or indirectly, any payment or promise to pay, or gift or promise to give or authorized such a promise or gift, of any money or anything of value, directly or indirectly, to (a) any foreign official (as such term is defined in the FCPA) for the purpose of influencing any official thereof or decision of a governmental authority or (b) any foreign political party (as such term is defined in the FCPA) or official thereof or candidate for foreign political office for the purpose of influencing any official act or decision of such party, official or candidate or inducing such party, official or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, in the case of both (a) and (b) above in order to

assist the Company or any of its Affiliates, as applicable. None of the Company nor any of its Directors, officers or employees has made, offered or promised any bribe rebate, payoff, influence payment, kickback or other unlawful payment of funds to any Person or received or retained any funds in violation of any Law, rule or regulation. None of the Directors, officers or, to the Company's knowledge, any of its directors, officers, or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution, or other enforcement action related to the FCPA, the UK Bribery Act, PCA or any other anti-corruption law (collectively "**Enforcement Action**").

The Company will promptly notify Tiger, Nexus, , Carlyle, Fosun, Fidelity Investors and SoftBank if the Company becomes aware of any Enforcement Action. The Company will, and will cause any direct or indirect Subsidiary or entity controlled by it, whether now in existence or formed in the future, to comply with the FCPA, the UK Bribery Act, PCA and any other applicable anti-corruption law. The Company will use its best efforts to cause any direct or indirect Subsidiary, whether now in existence or formed in the future, to comply in all material respects with all applicable Laws.

Within 30 (thirty) days from the receipt of a written notice from Tiger, Nexus, Carlyle, Fosun, Fidelity Investors or SoftBank at any time after the Closing Date, the Company will (i) adopt a written policy (the "**Anti-Bribery Policy**") requiring the Company, each member of the Company group and its respective Directors, employees, consultants, agents and fiduciaries to comply with all anti-bribery laws applicable to the Company, its personnel and operations, including without limitation and to the extent applicable the FCPA, the UK Bribery Act, PCA and other Laws applicable in India, and forbidding any payment in the nature of criminal bribery or any other unlawful payment on behalf of the Company or any member of the company group; and (ii) adopt such Anti-Bribery Policy by formal resolution of the Board and instruct all of the Directors, employees, consultants, agents and fiduciaries of the Company and of each Company group that the Anti-Bribery Policy has been adopted with immediate effect and must be observed. Thereafter, the Company will promptly investigate any suspected breaches of such Anti-Bribery Policy, engaging external law firms, accounting firms, or professional investigators where appropriate; and enforce breaches of such Anti-Bribery Policy through appropriate disciplinary measures up to and including termination of the individuals involved.

17.8 The Company will and will cause each of its Subsidiaries and Affiliates to remain in full compliance with all applicable economic sanction laws and regulations, including but not limited to all laws, regulations and Executive Orders administered by the U.S. Treasury Department Office of Foreign Assets Control.

17.9 CFC and PFIC.

(a) The Company will use its best efforts to avoid being a "Controlled Foreign Corporation" ("**CFC**") as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto) (the "**Code**") and a "Passive Foreign Investment Company" ("**PFIC**") within the meaning of Section 1297 of the Code.

(b) The Company will make due inquiry with its tax advisors on at least an annual basis

(and within 60 (sixty) days of the Company’s taxable year-end) regarding (i) its (or any of its Subsidiaries’) status as a CFC and regarding whether any portion of the Company’s income is “Subpart F income” (as defined in Section 952 of the Code) and (ii) its (or any of its Subsidiaries’) status as a PFIC, and will promptly notify Tiger, Nexus, Carlyle, FedEx, Fosun, SoftBank, Suedasien A, Suedasien B and Falcon Edge, in writing, of such status.

- (c) The Company will provide Tiger, Nexus, Carlyle, FedEx, Fosun, Fidelity Investors, SoftBank, Suedasien A, Suedasien B and Falcon Edge with (i) a copy of the Company’s detailed capitalization table as of the end of the last day of each taxable year within 30 (thirty) days following the end of each Company taxable year, (ii) a list of members of the Company’s board of Directors which details whether such member is a U.S. citizen or resident, (iii) a copy of the Company’s year-end financial statements as soon as reasonably practicable following the end of each taxable year and (iv) access to such other Company and Subsidiaries information as may be requested or required by Tiger, Nexus, Carlyle, FedEx, Fosun, Fidelity Investors, SoftBank Suedasien A, Suedasien B or Falcon Edge to (a) determine the Company’s (or any of its Subsidiaries) status as a CFC and PFIC, (b) to determine whether Tiger, Nexus, Carlyle, Fosun, Fidelity Investors, SoftBank (or SoftBank’s Affiliates), Suedasien A, Suedasien B or Falcon Edge is required to report its pro rata portion of the Company’s (or any of its Subsidiaries) “Subpart F income” on its United States federal income tax return, or (c) to allow Tiger, Nexus, Carlyle, Fosun, Fidelity Investors, SoftBank (or SoftBank’s Affiliates), Suedasien A, Suedasien B and Falcon Edge to otherwise comply with applicable United States federal income tax laws.
- (d) In the event that the Company or any of its Subsidiaries is determined by the Company’s tax advisors or by counsel or accountants for Tiger, Nexus, Carlyle, FedEx, Fosun, Fidelity Investors, SoftBank Suedasien A, Suedasien B or Falcon Edge to be a CFC or PFIC for any taxable year, the Company shall (i) promptly notify Tiger, Nexus, Carlyle, FedEx, Fosun, Fidelity Investors, SoftBank Suedasien A, Suedasien B and Falcon Edge, in writing, of such status and use commercially reasonable efforts to avoid generating “Subpart F income” and (ii) promptly complete, sign and deliver to Tiger, Nexus, Carlyle, FedEx, Fosun, Fidelity Investors, SoftBank Suedasien A, Suedasien B and Falcon Edge an annual information statement in the form agreed with Tiger, Nexus, Carlyle, FedEx, Fosun, Fidelity Investors, SoftBank Suedasien A, Suedasien B and Falcon Edge within 15 (fifteen) days of such determination.
- (e) In connection with a “Qualified Electing Fund” election made by Tiger, Nexus, Carlyle, FedEx, Fosun, Fidelity Investors, SoftBank (or SoftBank’s Affiliates) Suedasien A, Suedasien B or Falcon Edge pursuant to Section 1295 of the Code or a “Protective Statement” filed by the Investor (or Investor’s Affiliates) pursuant to Treasury Regulation Section 1.1295-3, as amended (or any successor thereto), the Company will provide annual financial information to Tiger, Nexus, Carlyle, FedEx, Fosun, Fidelity Investors, SoftBank Suedasien A, Suedasien B and Falcon Edge (including an annual information statement in the form agreed with Tiger, Nexus, Carlyle, FedEx, Fosun, Fidelity Investors, SoftBank Suedasien A, Suedasien B and Falcon Edge as soon as

reasonably practicable following the end of each taxable year of Tiger, Nexus, Carlyle, FedEx, Fosun, Fidelity Investors, SoftBank Suedasien A, Suedasien B and Falcon Edge (but in no event later than 60 (sixty) days following the end of each such taxable year), and will provide Tiger, Nexus, Carlyle, FedEx, Fosun, Fidelity Investors, SoftBank Suedasien A, Suedasien B and Falcon Edge with access to such other Company and Subsidiaries information as may be required for purposes of filing U.S. federal income tax returns by Tiger, Nexus, Carlyle, FedEx, Fosun, Fidelity Investors, SoftBank (and SoftBank's Affiliates) Suedasien A, Suedasien B and Falcon Edge.

- (f) In the event of any Transfer of Investor Securities by one of the Investors or other Shareholder of the Company, the Company will within 60 (sixty) days of every such Transfer, (i) make due inquiry with its tax advisors regarding (a) its status as a CFC and regarding whether any portion of the Company's income is Subpart F income and (b) its status as a PFIC, and (ii) will, within the said 60 (sixty) day period, promptly notify Tiger, Nexus, Carlyle, FedEx, Fosun, Fidelity Investors, SoftBank Suedasien A, Suedasien B and Falcon Edge, in writing, of such status post such Transfer of Securities.

#### **17.10 Additional Tax Matters.**

- (a) The Company shall take such actions as may be required to ensure that at all times the Company is treated as a corporation for United States federal income tax purposes.
- (b) The Company shall make due inquiry with its tax advisors (and shall cooperate with an Investor's tax advisors with respect to such inquiry) on at least an annual basis regarding whether such Investor or any Investor's Affiliate's direct or indirect interest in the Company is subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code (and the Company shall duly inform the Investors of the results of such determination), and in the event that the Investors or any Investor's Affiliate's direct or indirect interest in Company is determined by the Company's tax advisors or the Investor's tax advisors to be subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code, the Company agrees, upon a request from an Investor, provide such information to the Investors as may be necessary to fulfill an Investor's or Investor's Affiliate's obligations thereunder.
- (c) The Company shall provide the Investors with any information reasonably requested by the Investors to enable the Investors (and the Investors' Affiliates) to comply with any applicable tax Law.
- (d) For purposes of the Articles 17.10 and 17.11, the term "**Investor's Affiliates**" shall mean each of the Investor's partners and any direct or indirect equity owners of such partners; and (ii) the term "**Company**" shall mean the Company and any of its Subsidiaries.

#### **17.11 ESOP SCHEME**

17.12.1 The ESOP Schemes shall have 8,46,13,700 equity shares of face value of ₹1 reserved for grant under the ESOP Schemes, which constitutes 13.73% (Thirteen Point Seven Three Percent) of the total paid up equity share capital of the Company, calculated on a Fully Diluted Basis.

17.12.2 The options under each of the ESOP Schemes will be issued to the intended beneficiaries thereof, strictly in accordance with the respective ESOP Schemes and the granting, vesting and exercise of the aforesaid options will be as determined under the respective ESOP Schemes. The options granted pursuant to the ESOP Schemes will vest annually over a 4 (four) year period.

## **18. EVENTS OF DEFAULT**

18.1 The following events will each constitute an event of default under these Articles (“**SHA Event of Default**”):

18.1.1 if at any time after the Closing Date there is a breach of any of the representations, warranties, covenants or other provisions made by the Founders and/or the Company under any agreement amongst the Company, the Founders and the Investors or these Articles, such breach results in a Material Adverse Effect; or

18.1.2 if at any time after the Closing Date either the Founders and/or the Company breaches any covenants or other provision under any agreement amongst the Company, the Founders and the Investors, or these Articles, which breach is capable of remedy (as determined by the Investors’ Super Majority) and such breach is not remedied by the Founders and/or the Company within 30 (thirty) days of the date of notice issued by any of the Investors to the Company and/or the Founders pursuant to Article 18.2 (*Notification of a SHA Event of Default*), requiring them to remedy that breach, as the case may be; or

18.1.3 a Founder is charged with an offence involving moral turpitude (other than minor traffic offences), fraud or misrepresentation and such charge has not been quashed within a period of 90 (ninety) days or is restricted in any manner (regardless of the extent, context, and validity of such restrictions) from conducting all or substantially all of the Business by any court of law, anywhere in the world; or

18.1.4 the Company or any of the Founders being subject to an Insolvency Event, provided that, for the limited purposes of this Article 18.1.4, Insolvency Event in relation to the Founders will not include the event wherein the value of the Assets of a Founder is less than such Founder’s liabilities (taking into account contingent and prospective liabilities); or

18.1.5 if any act or omission by the Founders, which constitutes misrepresentation, gross negligence, fraud or willful misconduct in respect of or concerning the Company or its Business.

18.2 Notification of a SHA Event of Default.

Any of the Investors, may immediately, upon or in any event within 15 (fifteen) Business Days, on any of them becoming aware of the occurrence of or the existence of circumstances that may lead to the occurrence of any SHA Event of Default, notify the Company, the Founders and the

other Investors in writing of such occurrence. It is clarified that Investors' Super Majority shall have the right to determine whether any event amounts to SHA Event of Default. Any notification that may be made by an Investor under this Article 18.2 (*Notification of a SHA Event of Default*) shall only be valid in the event such prior determination has been made by the Investors' Super Majority as set forth herein.

### 18.3 Effect of a SHA Event of Default.

In the event that either the Company or any of the Founders commit a SHA Event of Default (“**Defaulting Party**”) as determined by an Investors' Super Majority in accordance with Article 18.2, then, the following will occur:

18.3.1 if the Defaulting Party(ies) consists solely of one or more of the Founders (and not the Company):

- (a) all obligations of the Investors and other Founders other than the Defaulting Party(ies), to the Defaulting Party(ies) will automatically lapse without requirement of any further act, deed or thing;
- (b) all restrictions on or obligations of the Defaulting Party(ies) and all rights available to the Investors against the Defaulting Party(ies) under any agreement amongst the Company, the Founders and the Investors and under these Articles will continue in full force and effect in accordance with the provisions of such agreement between the Company, the Founders and the Investors or under these Articles;
- (c) the Defaulting Party(ies) will be required to Transfer all his Equity Securities (whether now owned or hereafter acquired by such Defaulting Party(ies)) in the Company to the remaining Founders at Cost, *pro rata* to such remaining Founders' shareholding in the Company. In the event, any of the remaining Founders refuse to acquire the Equity Securities of the Defaulting Party(ies) pursuant to this Article 18.3.1(c), such Equity Securities will be offered on the same terms to the Investors on a *pro rata* basis, where “Cost” means the aggregate amount (legally paid and validly documented) by the relevant Founder for purchasing/ subscribing to the Equity Shares; and
- (d) the obligation of the Company or any Shareholder to seek the affirmative consent of the defaulting Founders in accordance with Article 8.1(b) (*Founder Reserved Matters*) shall not apply.

18.3.2 If the Defaulting Party(ies) is (i) solely the Company; or (ii) the Company and one or more of the Founders, then the Investors and/ or their Affiliates will have the following rights:

- (a) other than Article 11.5 (*Restrictions on Transfers to Competitor Customers*), all obligations of the Investors to the Defaulting Party(ies) and all restrictions imposed on the Investors under the Amended and Restated SHA and these Articles will automatically lapse without requirement of any further act, deed or thing; and

- (b) then all restrictions on, and obligations of the Defaulting Party(ies) and all rights available to the Investors against the Defaulting Party(ies) under the Amended and Restated SHA and these Articles will continue in full force and effect in accordance with the provisions of the Amended and Restated SHA and the Articles.

In addition to the above, each Investor and/or their Affiliates will also be entitled to:

- (a) sell all of the Investor Securities to any Person notwithstanding any restrictions contained in this Articles (save and except for the restrictions set forth in Article 11.5 (*Restrictions on Transfers to Competitor Customers*)); or
- (b) exercise any or all of the rights specified in Article 13 (*Exit Options*) and Article 14 (*Drag Along Right*) above (notwithstanding any time restrictions or chronological order restrictions encapsulated thereunder) but subject to the restrictions in Article 11.5 (*Restrictions on Transfers to Competitor Customers*), including the Investor undertaking a concurrent and simultaneous exercise of any or all of their rights under the aforesaid Articles.

## **19. FALL AWAY OF INVESTOR RIGHTS**

- 19.1 All rights available only to an Investor under these Articles and the Amended and Restated SHA will cease to have effect in the event such Investor's shareholding as on the Closing Date is below 4% (four percent) or falls below 4% (four percent) of the Company, at any time thereafter, calculated on a Fully Diluted Basis, other than:
  - (a) statutory rights attached to the Equity Securities held by the Investors;
  - (b) anti-dilution rights in Articles 10.3-10.11, as applicable (More Favourable Rights and Anti-Dilution Rights);
  - (c) right to Liquidation Preference under Article 15 (Liquidation Preference),
  - (d) the right to Transfer the Equities Securities held by such Investor, other than in connection with the tag along rights set forth in these Articles;
  - (e) information rights under Article 16.1.1(a), (b), (c), (d) and (h), Article 16.1.3, Article 16.4, Article 16.5, Article 16.7 and Article 16.8 (*Information, Accounting Records, Audit, Access and Dividend Policy*);
  - (f) rights under Article 17.8 (*Covenants of the Founders and the Company*); and
  - (g) rights provided under the terms and conditions of such Equity Securities as set out in Schedule I (*Terms of Series I Preference Shares*) and Schedule II (*Terms of Existing Series of Preference Shares*).

It is clarified that the right to Transfer the Equity Securities set forth above shall not be construed as a right to tag along Equity Securities under Article 11 (*Transfer of Shares*) of the Amended and Restated SHA and such tag along right shall not be available to an Investor if an

Investor's shareholding as on the Closing Date is below 4% (four percent) or falls below 4% (four percent), at any time thereafter. Provided however that if an Investor's shareholding as on the Closing Date is below 1% (one percent) or falls below 1% (one percent) of the Company, at any time thereafter, calculated on a Fully Diluted Basis, such Investor be entitled to the following rights set forth above in: (i) Article 19.1 (a); (ii) Article 19.1 (b); (iii) Article 19.1 (c); (iv) Article 19.1 (d) and Article 19.1 (e), to the limited extent of information rights under Article 16.1.1(a); and (v) Article 19.1 (g). It is clarified that for the purposes of this Article, the aggregate Equity Securities held by Nexus and Nexus Fund, the aggregate Equity Securities held by Ab Initio, Alpine and Alpine Fund V, the aggregate Equity Securities held by RPS and RPS Sidecar, the aggregate Equity Securities held by Steadview, Steadview Opportunities I and Steadview Opportunities II and the aggregate Equity Securities held by the Fidelity Investors, respectively, shall be reckoned for computing the aforementioned shareholding percentage.

- 19.2 In the event Fosun, its Affiliates and other Persons forming part of Fosun's group (collectively, "**Fosun Group**"), directly or indirectly, invests in, acquires or holds any interest in the specific named entities, at such percentage as agreed between the Shareholders under the Amended and Restated SHA, the following rights of Fosun under these Articles shall fall away:
- (a) right to appoint a Director under Article 6.3; and
  - (b) information rights under Article 16.1 and 16.6 (other than that, for so long as Fosun is a Shareholder, Fosun shall continue to be entitled to receive information pursuant to Article 16.1.1 (a), 16.1.1 (b) which shall include the audited and the unaudited Financial Statements), unless:
    - (x) the shareholding of Fosun Group in the Company is equal to or more than 10% (ten percent) calculated on a Fully Diluted Basis, immediately prior to Fosun Group acquiring any interest in the specific named entities under Amended and Restated SHA or acquiring the power to appoint director referred to in sub-Article (a) of this Article 19.2 above; or
    - (y) such investment referred to in this Article has been made by Fosun Group with the prior written consent of the Founders. The Shareholders and the Company further acknowledge and confirm that, notwithstanding the preceding provisions in these Articles, Fosun Group shall be entitled to, directly or indirectly, invest in or acquire any interest in public market securities listed on a stock exchange of any Person operating in the same sector as the Company, which confers Fosun Group less than or equal to 5% (five percent) of the total voting rights in such Person and such investments are passive investments with Fosun Group having no right to influence (other than through the voting rights to the extent specified above), or to direct the operations or management of such Person.
- 19.3 Notwithstanding anything to the contrary stated in these Articles, so long as FedEx and/or its Affiliates collectively hold any Equity Security in the Company: (i) the information rights set forth in Article 16.1; (ii) subject to the Sales Agent and PUD Agreement subsisting, the right to appoint an Investor Director and related rights, set forth in Article 6; (iii) the FedEx consent rights under Article 8.1(d); and (iv) the rights of FedEx under Article 17.9 and 17.10, shall continue to be available to FedEx. For the avoidance of doubt, it is clarified that FedEx's right

to appoint the FedEx Director under Article 6 shall cease to exist with immediate effect upon the expiry or termination of the Sales Agent and PUD Agreement.

## **20. DECISION MAKING: FIDELITY INVESTORS**

Notwithstanding anything contained herein, all Equity Securities held or acquired by/Transferred to the Fidelity Investor(s) (and/or any of their Affiliates) shall be aggregated together for the purposes of determining the rights conferred to them under the Amended and Restated SHA or these Articles, the exercise of their rights under the Amended and Restated SHA or these Articles and for the purposes of calculating the aggregate shareholding on a Fully Diluted Basis. Any right conferred to the Fidelity Investors under the Amended and Restated SHA, the Transaction Documents (as defined in the Amended and Restated SHA) or these Articles, may be, at the sole discretion of the Fidelity Investors, be exercised, by either one or more of the Fidelity Investors and such decision shall be communicated to the Company through the contact person of the Fidelity Investors mentioned in the deed of adherence of the Fidelity Investors, which shall be final and binding on all Fidelity Investors. It is clarified that if the Fidelity Investors and/or their Affiliates are entitled to sell their Equity Securities pursuant to a tag under Article 11.4 or Article 11.6 or in an offer for sale in a Qualified IPO, the Fidelity Investors shall be entitled, at their sole discretion, to decide whether one or more Fidelity Investors shall exercise such right.

## **21. LIABILITY OF RETIRING FOUNDERS**

- 22.1 Notwithstanding anything to the contrary contained elsewhere, the Founders will be jointly and severally liable for their obligations specified hereunder and breach by the Company/any of the Founders will be deemed to be a breach by all the Founders, unless otherwise specified.
- 22.2 Except with respect to the obligations contained in Section 19 (*Non-compete and Non-solicit*) of the Amended and Restated SHA, the Retiring Founders shall not have any of the rights and obligations of the Founders under these Articles and shall have the same rights and obligations applicable to “Other Shareholders” under these Articles.

## **22. FEDEX CONTRACTUAL RIGHTS**

- 22.1 Notwithstanding anything else contained in this Articles, in the event the provisions of the Supplemental Agreement are effected, and FedEx is issued the FedEx Equity Shares on the Closing Date, in accordance with the provisions of the FedEx SSA, as amended by the Supplemental Agreement, then, in such a case:
  - (a) If: (a) the Equity Shares are not listed on a recognized national stock exchange by the IPO Timeline, (b) circumstances arise that cause any anti-dilution or other economic rights of the Preference Shares that are not provided to the Equity Shares to take effect, or (c) the Board, or a committee thereof, does not take any action required to undertake the Proposed IPO (as defined under the Supplemental Agreement) on or before the IPO

Timeline; the Company undertakes to ensure that (and the Founders shall make best efforts to procure that the Company shall ensure that) the Investor shall, in relation to FedEx Equity Shares, subject to applicable Law and Article 22.1(b) below, be provided with, and shall have, the same commercial and economic rights and benefits as those that are or have been made available to, the other Investors (as defined under the Amended and Restated SHA) holding the Preference Shares, including, without limitation, in relation to distributions of Liquidation Proceeds in case of a Liquidation Event (as provided under Article 15), anti-dilution rights in case of a Series H Dilutive Event (as provided under Article 10.4) to the extent permissible under applicable Law, the economic benefits equivalent to any preferential dividend that has been / is declared or distributed to holders of Preference Shares, and any other economic benefits available to holders of Preference Shares, under the Amended and Restated SHA or otherwise, in each case, on and from the Closing Date (all such commercial and economic rights and benefits, the “**FedEx Contractual Rights**”).

- (b) FedEx, the Company and the Founders acknowledge and agree that in the event Company is prohibited by applicable Law from making any distributions to the Investor in pursuance of the FedEx Contractual Rights, as per this Article 22, then the Parties shall arrive at mutually agreeable solutions to ensure that FedEx receives the commercial and economic benefits contemplated under the FedEx Contractual Rights, including by way of the Company issuing preference shares to FedEx at the lowest price permissible under applicable Law (and with such terms and conditions that ensure that FedEx receives the full commercial and economic benefits of the FedEx Contractual Rights). The Company and the Founders agree that they shall, at all times, act in such a manner as to give full effect to the spirit and intent of this Article 22.

## **THE SEAL**

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute new seal in lieu thereof. The Director shall provide for the safe custody the seal for the time being and the seal shall never be used except by the authority of Directors previously given and every deed or other document or instrument to which the seal of the company is required to be affixed shall unless the same is executed by a duly constituted Attorney of the Company, be signed by One Director and/or the Company Secretary.

## **SECRECY**

Every Director, member, officer, servant, accountant of the Company or other persons employed in the business of the Company shall observe strict secrecy respecting all process of manufacture, trade secrets and all transactions of the Company or any confidential information concerning the Business, accounts, finance, technology or Intellectual Property and in all matters relating thereto and shall pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except with the specific approval of the Board to the extent as may be required to comply with any Law, order, regulation or ruling applicable to the Company or any Shareholder.

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## SCHEDULE I – TERMS OF SERIES I PREFERENCE SHARES

1. Designation and Amount: Series I Participating Cumulative Compulsorily Convertible Preference Shares, having a face value of Rs. 100/- (Rupees One Hundred Only) each.
2. Rank: Subject to Section 3 below, Series I Preference Shares will be *pari passu* with the other series of Preference Shares in all aspects.
3. Dividends.

Each Series I Preference Share will entitle the holder thereof to receive out of funds legally available therefor, in preference to the other Shareholders of the Company, cumulative cash dividends at the rate of 0.001% per annum of the Series I Per Share Amount (as appropriately adjusted for any bonus shares, share split, reclassification, recapitalization, consolidation or similar event affecting the Series I Preference Shares). In addition, the holders of Series I Preference Shares shall be entitled to participate in and receive *pro rata* any dividends paid on the Equity Shares on an As If Converted Basis. The Board may fix a record date for the determining the entitlement of the holders of Series I Preference Shares, which record date will be not more than 60 (sixty) days prior to the date fixed for the payment thereof (in accordance with the terms of this Section 3).

4. Conversion.

The Series I Preference Shares will be convertible as follows:

- (a) Optional Conversion

(i) The holders of the Series I Preference Shares will severally have the right, at any time and from time to time at their sole option after their issuance, to require the Company, by written notice (the “**Conversion Notice**”), to convert their respective Series I Preference Shares into Equity Shares of the Company. The conversion will be completed within a period of 15 (fifteen) days from the date of the Conversion Notice. Subject to any anti-dilution or Capital Restructuring adjustments as specified in the Amended and Restated SHA and these Articles, a holder of a Series I Preference Share shall be entitled to convert such Series I Preference Share into one (1) Equity Share without any additional payment for such conversion (the “**Conversion Factor**” or “**conversion ratio**”).

(ii) The Conversion Notice will be dated and will set forth:

(a) The number of Series I Preference Shares in respect of which the holders of the Series I Preference Shares are exercising their right to conversion in accordance with this Section 4; and

- (b) The number of shares of the Company that the Series I Preference Shares will convert into.
- (iii) Upon receipt of the Conversion Notice, the Company will effect the following:
- (a) Convening of a meeting of the Board, in which meeting the Company will approve the following:
    - (A) The conversion of the relevant Series I Preference Shares;
    - (B) The cancellation of the share certificates representing such number of the Series I Preference Shares; and
    - (C) The issuance and allotment of such number of Equity Shares of the Company that the Series I Preference Shares will convert into,
  - in each case, as are mentioned in the Conversion Notice;
  - (b) Issuance of duly stamped share certificates to the holders of the Series I Preference Shares to evidence such holders of the Series I Preference Shares as the owners of the Equity Shares issued upon conversion of their respective Series I Preference Shares as are mentioned in the Conversion Notice;
  - (c) Updating its register of members to reflect the holders of the Series I Preference Shares as the owners of the Equity Shares issued pursuant to the conversion of the relevant Series I Preference Shares as mentioned in the Conversion Notice;
  - (d) Filing with the jurisdictional Registrar of Companies relevant forms in respect of allotment of the Equity Shares to the holders of the Series I Preference Shares pursuant to such holders of the Series I Preference Shares exercising their rights in accordance with this Section 4 and will provide the holders of the Series I Preference Shares with certified true copies of such form duly filed with the jurisdictional Registrar of Companies along with the receipt in respect of form; and
  - (e) The Company and the Founders will do all such acts and deeds as may be necessary to give effect to the provisions of this Section 4.

(b) Automatic Conversion

The Company will forthwith convert all the Series I Preference Shares into shares, based on the Conversion Factor, at the earlier of: (i) 19 years and 11 months from the Closing Date; or (ii) if at any time after their issuance, the Company proposes to file a DRHP for a firmly underwritten issue of shares to the public if the Shareholders of the Company have consented to the Qualified IPO under the provisions of the Amended and Restated SHA. Provided that, the Series I

Preference Shares shall be converted into Equity Shares of the Company at the Conversion Factor, immediately prior to the last date permitted under applicable Law for such conversion.

- (c) No Impairment
  - (i) The Company will not, by amendment hereof or through any reorganization, transfer of assets, consolidation, merger, amalgamation, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Section 4 and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of Series I Preference Shares against impairment. Without limiting the generality of the foregoing, the Company will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid up Equity Shares on the conversion of Series I Preference Shares.
  - (ii) The Conversion Factor shall be subject to adjustments (i) for stock splits, reverse stock splits, recapitalizations, reorganizations, bonus issues, amalgamations, demergers and events of a similar nature from time to time, and (ii) in accordance with Section 7; and
  - (iii) The conversion price/Conversion Factor shall be subject to proportional adjustments for, including but not limited to, stock splits, bonus issues, reclassifications, reverse stock splits and stock dividends and similar events. For instance, if at any time after the date hereof the Company effects a sub-division of the outstanding Equity Shares without a corresponding sub-division of the Series I Preference Shares, the conversion price / Conversion Factor of Series I Preference Shares into Equity Shares in effect shall be accordingly adjusted without adversely affecting the concerned Investor/s, i.e., for each Series I Preference Share, the concerned Investor/s, upon Conversion shall be entitled to such number of Equity Shares as determined in accordance with the adjusted conversion price/Conversion Factor. Conversely, if at any time after the date hereof the Company combines or consolidates the outstanding Equity Shares into Shares of larger value than its existing Shares without a corresponding combination of the Series I Preference Shares, the conversion price /Conversion Factor in effect immediately before the combination shall be proportionately decreased. Such adjustments shall become effective at the close of business on the date the subdivision or combination, as the case may be, becomes effective.

## 5. Status of Converted Shares.

- (a) The Company covenants that (i) it will at all times reserve and keep out of its authorized but unissued Equity Shares such number of Equity Shares as will from time to time be sufficient to effect conversion of all Series I Preference Shares, (ii) all Equity Shares issuable upon the conversion of any Series I Preference Shares will, upon issuance and delivery, be duly and

validly issued, fully paid and free from all Encumbrances, with respect to the issuances thereof, and that all pre-emptive rights of the Founders and the other Shareholders with respect to the issuances thereof, will be waived, (iii) all Equity Shares issuable upon the conversion of any Series I Preference Shares will be freely transferable subject only to restrictions in these Articles, (iv) it will take all such actions necessary to provide for the issuance of the Equity Shares upon conversion of any Series I Preference Shares in accordance with the terms and provisions of these Articles, and (v) if any Equity Shares issuable upon conversion of any Series I Preference Shares require registration with or approval of any governmental authority under any applicable foreign or domestic Law before such Equity Shares may be validly issued upon conversion, the Company will secure such registration or approval.

- (b) In the event any Series I Preference Share will be converted pursuant to Section 4 above or otherwise acquired by the Company, the Series I Preference Shares so converted or otherwise acquired will be retired and cancelled and will not be reissued by the Company as Series I Preference Shares. The Articles will be appropriately amended to effect the corresponding reduction in the Company's issued share capital.

6. Voting Rights.

All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series I Preference Shares, as such Preference Shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any General Meeting, on an As If Converted Basis. The holders of Series I Preference Shares shall accordingly have the right to attend and vote at Shareholders' meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any Shareholders' meetings of the Company.

7. Liquidation Preference

Series I Preference Shares will have liquidation preference as set out in these Article 15.

8. Anti-dilution Protection.

Series I Preference Shares will have anti-dilution protection as set out in these Articles and the Amended and Restated SHA.

9. Definitions.

Unless defined specifically in this Schedule all capitalized terms used herein will have the meaning ascribed to them in the SSA and Amended and Restated SHA.

## **SCHEDULE II - TERMS OF EXISTING SERIES OF PREFERENCE SHARES**

### **A. TERMS OF SERIES A PREFERENCE SHARES**

1. Designation and Amount: Series A Participating Cumulative Compulsorily Convertible Preference Shares, having a face value of Rs. 10/- (Rupees Ten Only) each.
2. Rank: Subject to Section 3 below, Series A Preference Shares will be *pari passu* with the other series of Preference Shares in all aspects.
3. Dividends.

Following payment of dividends to the holders of Series H Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D1 Preference Shares, Series D Preference Shares, Series C Preference Shares and Series B Preference Shares, each Series A Preference Share will entitle the holder thereof to receive out of funds legally available therefor in preference to the other Shareholders of the Company, cumulative cash dividends at the rate of 0.001% per annum of the Series A Per Share Amount (as appropriately adjusted for any bonus shares, share split, reclassification, recapitalization, consolidation or similar event affecting the Series A Preference Shares). In addition, the holders of Series A Preference Shares shall be entitled to participate in and receive *pro rata* any dividends paid on the Equity Shares on an As If Converted Basis. The Board may fix a record date for determining the entitlement of the holders of Series A Preference Shares, which record date will be not more than 60 (sixty) days prior to the date fixed for the payment thereof (in accordance with the terms of this Section 3).

4. Conversion Terms.

- (a) Subject to any anti-dilution or Capital Restructuring adjustments as specified in the Amended and Restated SHA and these Articles, the holder of Series A Preference Share will be entitled to convert such Series A Preference Share into 1 (one) Equity Share without any additional payment for such conversion (“**Conversion Factor**”).
- (b) The process of conversion of Series A Preference Shares will be the same as Series B Preference Shares as set out below.
- (c) Automatic Conversion

The Company will forthwith convert all the Series A Preference Shares into shares, based on the Conversion Factor, at the earlier of: (i) 19 years and 11 months from the Series A Closing Date; or (ii) if at any time after their issuance, the Company proposes to file a DRHP for a firmly underwritten issue of shares to the public if the Shareholders of the Company have consented to the Qualified IPO under the provisions of the Amended and Restated SHA. Provided that, the Series A Preference Shares shall be converted into Equity Shares of the

Company at the Conversion Factor, immediately prior to the last date permitted under applicable Law for such conversion.

5. Status of Converted Shares.

- (a) The Company covenants that (i) it will at all times reserve and keep out of its authorized but unissued Equity Shares such number of Equity Shares as will from time to time be sufficient to effect conversion of all Series A Preference Shares, (ii) all Equity Shares issuable upon the conversion of any Series A Preference Shares will, upon issuance and delivery, be duly and validly issued, fully paid and free from all Encumbrances, with respect to the issuances thereof, and that all pre-emptive rights of the Founders and the other Shareholders with respect to the issuances thereof, will be waived, (iii) all Equity Shares issuable upon the conversion of any Series A Preference Shares will be freely transferable subject only to restrictions in these Articles, (iv) it will take all such actions necessary to provide for the issuance of the Equity Shares upon conversion of any Series A Preference Shares in accordance with the terms and provisions of these Articles, and (v) if any Equity Shares issuable upon conversion of any Series A Preference Shares require registration with or approval of any governmental authority under any applicable foreign or domestic Law before such Equity Shares may be validly issued upon conversion, the Company will secure such registration or approval.
- (b) In the event any Series A Preference Share will be converted pursuant to Section 4 or otherwise acquired by the Company, the Series A Preference Shares so converted or otherwise acquired will be retired and cancelled and will not be reissued by the Company as Series A Preference Shares. The Articles will be appropriately amended to effect the corresponding reduction in the Company's issued share capital.

6. Voting Rights.

All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series A Preference Shares, as such Preference Shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any General Meeting, on an As If Converted Basis. The holders of Series A Preference Shares shall accordingly have the right to attend and vote at Shareholders' meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any Shareholders' meetings of the Company.

7. Liquidation Preference.

Series A Preference Shares will have liquidation preference as set out in Article 15.

8. Anti-Dilution Protection.

Series A Preference Shares will have anti-dilution protection as set out in these Articles and Section 7 of the Amended and Restated SHA.

9. Definitions.

Unless defined specifically in this Schedule, all capitalized terms used herein will have the meaning ascribed to them in these Articles.

**B. TERMS OF SERIES B PREFERENCE SHARES**

1. Designation and Amount: Series B Participating Cumulative Compulsorily Convertible Preference Shares, having a face value of Rs. 100/- (Rupees One Hundred Only) each.
2. Rank: Subject to Section 3 below, Series B Preference Shares will be *pari passu* with the other series of Preference Shares in all aspects.
3. Dividends.

Following payment of dividends to the holders of Series H Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D1 Preference Shares, Series D Preference Shares and Series C Preference Shares, each Series B Preference Share will entitle the holder thereof to receive out of funds legally available therefor, in preference to the other Shareholders of the Company, cumulative cash dividends at the rate of 0.001% per annum of the Series B Per Share Amount (as appropriately adjusted for any bonus shares, share split, reclassification, recapitalization, consolidation or similar event affecting the Series B Preference Shares). In addition, the holders of Series B Preference Shares shall be entitled to participate in and receive *pro rata* any dividends paid on the Equity Shares on an As If Converted Basis. The Board may fix a record date for the determining the entitlement of the holders of Series B Preference Shares, which record date will be not more than 60 (sixty) days prior to the date fixed for the payment thereof (in accordance with the terms of this Section 3).

4. Conversion.

The Series B Preference Shares will be convertible as follows:

- (a) Optional Conversion
  - (i) The holders of the Series B Preference Shares will severally have the right, at any time and from time to time at their sole option after their issuance, to require the Company, by written notice (the "**Conversion Notice**"), to convert their respective Series B Preference Shares into Equity Shares of the Company. The conversion will be completed within a period of 15 (fifteen) days from the date of the Conversion Notice. Subject to any anti-dilution or Capital Restructuring adjustments as specified in the Amended and Restated SHA and these Articles, holder of a Series B Preference Share shall be entitled to convert such Series B Preference Share into 1 (one) Equity Share without any additional payment for such conversion (the "**Conversion Factor**" or "**conversion ratio**").
  - (ii) The Conversion Notice will be dated and will set forth:

- (a) The number of Series B Preference Shares in respect of which the holders of the Series B Preference Shares are exercising their right to conversion in accordance with this Section 4; and
  - (b) The number of shares of the Company that the Series B Preference Shares will convert into.
- (iii) Upon receipt of the Conversion Notice, the Company will effect the following:
- (a) Convening of a meeting of the Board, in which meeting the Company will approve the following:
    - (A) The conversion of the relevant Series B Preference Shares;
    - (B) The cancellation of the share certificates representing such number of the Series B Preference Shares; and
    - (C) The issuance and allotment of such number of Equity Shares of the Company that the Series B Preference Shares will convert into, in each case, as are mentioned in the Conversion Notice;
  - (b) Issuance of duly stamped share certificates to the holders of the Series B Preference Shares to evidence such holders of the Series B Preference Shares as the owners of the Equity Shares issued upon conversion of their respective Series B Preference Shares as are mentioned in the Conversion Notice;
  - (c) Updating its register of members to reflect the holders of the Series B Preference Shares as the owners of the Equity Shares issued pursuant to the conversion of the relevant Series B Preference Shares as mentioned in the Conversion Notice;
  - (d) Filing with the jurisdictional Registrar of Companies relevant forms in respect of allotment of the Equity Shares to the holders of the Series B Preference Shares pursuant to such holders of the Series B Preference Shares exercising their rights in accordance with this Section 4 and will provide the holders of the Series B Preference Shares with certified true copies of such form as duly filed with the jurisdictional Registrar of Companies along with the receipt in respect of such form; and
  - (e) The Company and the Founders will do all such acts and deeds as may be necessary to give effect to the provisions of this Section 4.

**(b) Automatic Conversion**

The Company will forthwith convert all the Series B Preference Shares into shares, based on the Conversion Factor, at the earlier of: (i) 19 years and 11 months from the Series B Closing Date; or (ii) if at any time after their issuance, the Company proposes to file a DRHP for a

firmly underwritten issue of shares to the public if the Shareholders of the Company have consented to the Qualified IPO under the provisions of the Amended and Restated SHA. Provided that, the Series B Preference Shares shall be converted into Equity Shares of the Company at the Conversion Factor, immediately prior to the last date permitted under applicable Law for such conversion.

(c) No Impairment

- (i) The Company will not, by amendment hereof or through any reorganization, transfer of assets, consolidation, merger, amalgamation, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Section 4 and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of Series B Preference Shares against impairment. Without limiting the generality of the foregoing, the Company will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid up Equity Shares on the conversion of Series B Preference Shares.
- (ii) The Conversion Factor shall be subject to adjustments (i) for stock splits, reverse stock splits, recapitalizations, reorganizations, bonus issues, amalgamations, demergers and events of a similar nature from time to time, and (ii) in accordance with Section 7 of the Amended and Restated SHA; and
- (iii) The conversion price/Conversion Factor shall be subject to proportional adjustments for, including but not limited to, stock splits, bonus issues, reclassifications, reverse stock splits and stock dividends and similar events. For instance, if at any time after the date hereof the Company effects a sub-division of the outstanding Equity Shares without a corresponding sub-division of the Series B Preference Shares, the conversion price / Conversion Factor of Preference Shares into Equity Shares in effect shall be accordingly adjusted without adversely affecting the concerned Investor/s, i.e., for each Series B Preference Share, the concerned Investor/s, upon Conversion shall be entitled to such number of Equity Shares as determined in accordance with the adjusted conversion price/Conversion Factor. Conversely, if at any time after the date hereof the Company combines or consolidates the outstanding Equity Shares into Shares of larger value than its existing Shares without a corresponding combination of the Series B Preference Shares, the conversion price /Conversion Factor in effect immediately before the combination shall be proportionately decreased. Such adjustments shall become effective at the close of business on the date the subdivision or combination, as the case may be, becomes effective.

5. Status of Converted Shares.

- (a) The Company covenants that (i) it will at all times reserve and keep out of its authorized but unissued Equity Shares such number of Equity Shares as will from time to time be sufficient to effect conversion of all Series B Preference Shares, (ii) all Equity Shares issuable upon the conversion of any Series B Preference Shares will, upon issuance and delivery, be duly and

validly issued, fully paid and free from all Encumbrances, with respect to the issuances thereof, and that all pre-emptive rights of the Founders and the other Shareholders with respect to the issuances thereof, will be waived, (iii) all Equity Shares issuable upon the conversion of any Series B Preference Shares will be freely transferable subject only to restrictions in these Articles, (iv) it will take all such actions necessary to provide for the issuance of the Equity Shares upon conversion of any Series B Preference Shares in accordance with the terms and provisions of these Articles, and (v) if any Equity Shares issuable upon conversion of any Series B Preference Shares require registration with or approval of any governmental authority under any applicable foreign or domestic Law before such Equity Shares may be validly issued upon conversion, the Company will secure such registration or approval.

- (b) In the event any Series B Preference Share will be converted pursuant to Section 4 above or otherwise acquired by the Company, the Series B Preference Shares so converted or otherwise acquired will be retired and cancelled and will not be reissued by the Company as Series B Preference Shares. The Articles will be appropriately amended to effect the corresponding reduction in the Company's issued share capital.

6. Voting Rights.

All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series B Preference Shares, as such Preference Shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any General Meeting, on an As If Converted Basis. The holders of Series B Preference Shares shall accordingly have the right to attend and vote at Shareholders' meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any Shareholders' meetings of the Company.

7. Liquidation Preference

Series B Preference Shares will have liquidation preference as set out in Article 15 of these Articles.

8. Anti-dilution Protection.

Series B Preference Shares will have anti-dilution protection as set out in these Articles and Section 7 of the Amended and Restated SHA.

9. Definitions.

Unless defined specifically in this Schedule all capitalized terms used herein will have the meaning ascribed to them in the Amended and Restated SHA.

C. **TERMS OF SERIES C PREFERENCE SHARES**

1. Designation and Amount: Series C Participating Cumulative Compulsorily Convertible Preference Shares, having a face value of Rs. 100/- (Rupees One Hundred Only) each.
2. Rank: Subject to Section 3 below, Series C Preference Shares will be *pari passu* with the other series of Preference Shares in all aspects.
3. Dividends.

Following payment of dividends to the holders of Series H Preference Shares, Series F Preference Shares, Series E Preference Shares, Series D1 Preference Shares and Series D Preference Shares, each Series C Preference Share will entitle the holder thereof to receive out of funds legally available therefor, in preference to the other Shareholders of the Company, cumulative cash dividends at the rate of 0.001% per annum of the Series C Per Share Amount (as appropriately adjusted for any bonus shares, share split, reclassification, recapitalization, consolidation or similar event affecting the Series C Preference Shares). In addition, the holders of Series C Preference Shares shall be entitled to participate in and receive *pro rata* any dividends paid on the Equity Shares on an As If Converted Basis. The Board may fix a record date for the determining the entitlement of the holders of Series C Preference Shares, which record date will be not more than 60 (sixty) days prior to the date fixed for the payment thereof (in accordance with the terms of this Section 3).

4. Conversion.

The Series C Preference Shares will be convertible as follows:

- (a) Optional Conversion
  - (i) The holders of the Series C Preference Shares will severally have the right, at any time and from time to time at their sole option after their issuance, to require the Company, by written notice (the "**Conversion Notice**"), to convert their respective Series C Preference Shares into Equity Shares of the Company. The conversion will be completed within a period of 15 (fifteen) days from the date of the Conversion Notice. Subject to any anti-dilution or Capital Restructuring adjustments as specified in these Articles and the Amended and Restated SHA, holder of a Series C Preference Share shall be entitled to convert such Series C Preference Share into one (1) Equity Share without any additional payment for such conversion (the "**Conversion Factor**" or "**conversion ratio**").
  - (ii) The Conversion Notice will be dated and will set forth:
    - (a) The number of Series C Preference Shares in respect of which the holders of the Series C Preference Shares are exercising their right to conversion in accordance with this Section 4; and

- (b) The number of shares of the Company that the Series C Preference Shares will convert into.
- (iii) Upon receipt of the Conversion Notice, the Company will effect the following:
  - (a) Convening of a meeting of the Board, in which meeting the Company will approve the following:
    - (A) The conversion of the relevant Series C Preference Shares;
    - (B) The cancellation of the share certificates representing such number of the Series C Preference Shares; and
    - (C) The issuance and allotment of such number of Equity Shares of the Company that the Series C Preference Shares will convert into, in each case, as are mentioned in the Conversion Notice;
  - (b) Issuance of duly stamped share certificates to the holders of the Series C Preference Shares to evidence such holders of the Series C Preference Shares as the owners of the Equity Shares issued upon conversion of their respective Series C Preference Shares as are mentioned in the Conversion Notice;
  - (c) Updating its register of members to reflect the holders of the Series C Preference Shares as the owners of the Equity Shares issued pursuant to the conversion of the relevant Series C Preference Shares as mentioned in the Conversion Notice;
  - (d) Filing with the jurisdictional Registrar of Companies relevant forms in respect of allotment of the Equity Shares to the holders of the Series C Preference Shares pursuant to such holders of the Series C Preference Shares exercising their rights in accordance with this Section 4 and will provide the holders of the Series C Preference Shares with certified true copies of such form duly filed with the jurisdictional Registrar of Companies along with the receipt in respect of form; and
  - (e) The Company and the Founders will do all such acts and deeds as may be necessary to give effect to the provisions of this Section 4.

(b) Automatic Conversion

The Company will forthwith convert all the Series C Preference Shares into shares, based on the Conversion Factor, at the earlier of: (i) 19 years and 11 months from the Series C Closing Date; or (ii) if at any time after their issuance, the Company proposes to file a DRHP for a firmly underwritten issue of shares to the public if the Shareholders of the Company have consented to the Qualified IPO under the provisions of the Amended and Restated SHA. Provided that, the Series C Preference Shares shall be converted into Equity Shares of the Company at the Conversion Factor, immediately prior to the last date permitted under applicable Law for such conversion.

(c) No Impairment

- (i) The Company will not, by amendment hereof or through any reorganization, transfer of assets, consolidation, merger, amalgamation, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Section 4 and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of Series C Preference Shares against impairment. Without limiting the generality of the foregoing, the Company will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid up Equity Shares on the conversion of Series C Preference Shares.
- (ii) The Conversion Factor shall be subject to adjustments (i) for stock splits, reverse stock splits, recapitalizations, reorganizations, bonus issues, amalgamations, demergers and events of a similar nature from time to time, and (ii) in accordance with Section 7 of the Amended and Restated SHA; and
- (iii) The conversion price/Conversion Factor shall be subject to proportional adjustments for, including but not limited to, stock splits, bonus issues, reclassifications, reverse stock splits and stock dividends and similar events. For instance, if at any time after the date hereof the Company effects a sub-division of the outstanding Equity Shares without a corresponding sub-division of the Series C Preference Shares, the conversion price / Conversion Factor of Preference Shares into Equity Shares in effect shall be accordingly adjusted without adversely affecting the concerned Investor/s, i.e., for each Series C Preference Share, the concerned Investor/s, upon Conversion shall be entitled to such number of Equity Shares as determined in accordance with the adjusted conversion price/Conversion Factor. Conversely, if at any time after the date hereof the Company combines or consolidates the outstanding Equity Shares into Shares of larger value than its existing Shares without a corresponding combination of the Series C Preference Shares, the conversion price /Conversion Factor in effect immediately before the combination shall be proportionately decreased. Such adjustments shall become effective at the close of business on the date the subdivision or combination, as the case may be, becomes effective.

## 5. Status of Converted Shares.

- (a) The Company covenants that (i) it will at all times reserve and keep out of its authorized but unissued Equity Shares such number of Equity Shares as will from time to time be sufficient to effect conversion of all Series C Preference Shares, (ii) all Equity Shares issuable upon the conversion of any Series C Preference Shares will, upon issuance and delivery, be duly and validly issued, fully paid and free from all Encumbrances, with respect to the issuances thereof, and that all pre-emptive rights of the Founders and the other Shareholders with respect to the issuances thereof, will be waived, (iii) all Equity Shares issuable upon the conversion of any Series C Preference Shares will be freely transferable subject only to restrictions in these Articles, (iv) it will take all such actions necessary to provide for the issuance of the Equity Shares upon conversion of any Series C Preference Shares in accordance with the terms and

provisions of these Articles, and (v) if any Equity Shares issuable upon conversion of any Series C Preference Shares require registration with or approval of any governmental authority under any applicable foreign or domestic Law before such Equity Shares may be validly issued upon conversion, the Company will secure such registration or approval.

- (b) In the event any Series C Preference Share will be converted pursuant to Section 4 above or otherwise acquired by the Company, the Series C Preference Shares so converted or otherwise acquired will be retired and cancelled and will not be reissued by the Company as Series C Preference Shares. The Articles will be appropriately amended to effect the corresponding reduction in the Company's issued share capital.

6. Voting Rights.

All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series C Preference Shares, as such Preference Shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any General Meeting, on an As If Converted Basis. The holders of Series C Preference Shares shall accordingly have the right to attend and vote at Shareholders' meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any Shareholders' meetings of the Company.

7. Liquidation Preference.

Series C Preference Shares will have liquidation preference as set out in Article 15.

8. Anti-dilution Protection.

Series C Preference Shares will have anti-dilution protection as set out in these Articles and Section 7 of the Amended and Restated SHA.

9. Definitions.

Unless defined specifically in this Schedule all capitalized terms used herein will have the meaning ascribed to them in the Amended and Restated SHA.

**D. TERMS OF SERIES D PREFERENCE SHARES**

1. Designation and Amount: Series D Participating Cumulative Compulsorily Convertible Preference Shares, having a face value of Rs. 100/- (Rupees One Hundred Only) each.
2. Rank: Subject to Section 3 below, Series D Preference Shares will be *pari passu* with the other series of Preference Shares in all aspects.
3. Dividends.

Following the payment of dividends to the holders of Series H Preference Shares, Series F Preference Shares, Series E Preference Shares and Series D1 Preference Shares, each Series D Preference Share will entitle the holder thereof to receive out of funds legally available therefor, in preference to the other Shareholders of the Company, cumulative cash dividends at the rate of 0.001% per annum of the Series D Per Share Amount (as appropriately adjusted for any bonus shares, share split, reclassification, recapitalization, consolidation or similar event affecting the Series D Preference Shares). In addition, the holders of Series D Preference Shares shall be entitled to participate in and receive *pro rata* any dividends paid on the Equity Shares on an As If Converted Basis. The Board may fix a record date for the determining the entitlement of the holders of Series D Preference Shares, which record date will be not more than 60 (sixty) days prior to the date fixed for the payment thereof (in accordance with the terms of this Section 3).

4. **Conversion.**

The Series D Preference Shares will be convertible as follows:

(a) Optional Conversion

- (i) The holders of the Series D Preference Shares will severally have the right, at any time and from time to time at their sole option after their issuance, to require the Company, by written notice (the “**Conversion Notice**”), to convert their respective Series D Preference Shares into Equity Shares of the Company. The conversion will be completed within a period of 15 (fifteen) days from the date of the Conversion Notice. Subject to any anti-dilution or Capital Restructuring adjustments as specified in these Articles and the Amended and Restated SHA, a holder of a Series D Preference Share shall be entitled to convert such Series D Preference Share into one (1) Equity Share without any additional payment for such conversion (the “**Conversion Factor**” or “**conversion ratio**”).
- (ii) The Conversion Notice will be dated and will set forth:
  - (a) The number of Series D Preference Shares in respect of which the holders of the Series D Preference Shares are exercising their right to conversion in accordance with this Section 4; and
  - (b) The number of shares of the Company that the Series D Preference Shares will convert into.
- (iii) Upon receipt of the Conversion Notice, the Company will effect the following:
  - (a) Convening of a meeting of the Board, in which meeting the Company will approve the following:
    - (A) The conversion of the relevant Series D Preference Shares;
    - (B) The cancellation of the share certificates representing such number of the Series D Preference Shares; and

(C) The issuance and allotment of such number of Equity Shares of the Company that the Series D Preference Shares will convert into, in each case, as are mentioned in the Conversion Notice;

- (b) Issuance of duly stamped share certificates to the holders of the Series D Preference Shares to evidence such holders of the Series D Preference Shares as the owners of the Equity Shares issued upon conversion of their respective Series D Preference Shares as are mentioned in the Conversion Notice;
- (c) Updating its register of members to reflect the holders of the Series D Preference Shares as the owners of the Equity Shares issued pursuant to the conversion of the relevant Series D Preference Shares as mentioned in the Conversion Notice;
- (d) Filing with the jurisdictional Registrar of Companies relevant forms in respect of allotment of the Equity Shares to the holders of the Series D Preference Shares pursuant to such holders of the Series D Preference Shares exercising their rights in accordance with this Section 4 and will provide the holders of the Series D Preference Shares with certified true copies of such form duly filed with the jurisdictional Registrar of Companies along with the receipt in respect of form; and
- (e) The Company and the Founders will do all such acts and deeds as may be necessary to give effect to the provisions of this Section 4.

(b) Automatic Conversion

The Company will forthwith convert all the Series D Preference Shares into shares, based on the Conversion Factor, at the earlier of: (i) 19 years and 11 months from the Series D Closing Date; or (ii) if at any time after their issuance, the Company proposes to file a DRHP for a firmly underwritten issue of shares to the public if the Shareholders of the Company have consented to the Qualified IPO under the provisions of the Amended and Restated SHA. Provided that, the Series D Preference Shares shall be converted into Equity Shares of the Company at the Conversion Factor, immediately prior to the last date permitted under applicable Law for such conversion.

(c) No Impairment

(i) The Company will not, by amendment hereof or through any reorganization, transfer of assets, consolidation, merger, amalgamation, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Section 4 and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of Series D Preference Shares against impairment. Without limiting the generality of the foregoing, the Company will take all such action

as may be necessary or appropriate in order that the Company may validly and legally issue fully paid up Equity Shares on the conversion of Series D Preference Shares.

- (ii) The Conversion Factor shall be subject to adjustments (i) for stock splits, reverse stock splits, recapitalizations, reorganizations, bonus issues, amalgamations, demergers and events of a similar nature from time to time, and (ii) in accordance with Section 7 of this Amended and Restated SHA; and
- (ii) The conversion price/Conversion Factor shall be subject to proportional adjustments for, including but not limited to, stock splits, bonus issues, reclassifications, reverse stock splits and stock dividends and similar events. For instance, if at any time after the date hereof the Company effects a sub-division of the outstanding Equity Shares without a corresponding sub-division of the Series D Preference Shares, the conversion price / Conversion Factor of Series D Preference Shares into Equity Shares in effect shall be accordingly adjusted without adversely affecting the concerned Investor/s, i.e., for each Series D Preference Share, the concerned Investor/s, upon Conversion shall be entitled to such number of Equity Shares as determined in accordance with the adjusted conversion price/Conversion Factor. Conversely, if at any time after the date hereof the Company combines or consolidates the outstanding Equity Shares into Shares of larger value than its existing Shares without a corresponding combination of the Series D Preference Shares, the conversion price /Conversion Factor in effect immediately before the combination shall be proportionately decreased. Such adjustments shall become effective at the close of business on the date the subdivision or combination, as the case may be, becomes effective.

## 5. Status of Converted Shares.

- (a) The Company covenants that (i) it will at all times reserve and keep out of its authorized but unissued Equity Shares such number of Equity Shares as will from time to time be sufficient to effect conversion of all Series D Preference Shares, (ii) all Equity Shares issuable upon the conversion of any Series D Preference Shares will, upon issuance and delivery, be duly and validly issued, fully paid and free from all Encumbrances, with respect to the issuances thereof, and that all pre-emptive rights of the Founders and the other Shareholders with respect to the issuances thereof, will be waived, (iii) all Equity Shares issuable upon the conversion of any Series D Preference Shares will be freely transferable subject only to restrictions in these Articles, (iv) it will take all such actions necessary to provide for the issuance of the Equity Shares upon conversion of any Series D Preference Shares in accordance with the terms and provisions of these Articles, and (v) if any Equity Shares issuable upon conversion of any Series D Preference Shares require registration with or approval of any governmental authority under any applicable foreign or domestic Law before such Equity Shares may be validly issued upon conversion, the Company will secure such registration or approval.
- (b) In the event any Series D Preference Share will be converted pursuant to Section 4 above or otherwise acquired by the Company, the Series D Preference Shares so converted or otherwise acquired will be retired and cancelled and will not be reissued by the Company as Series D

Preference Shares. The Articles will be appropriately amended to effect the corresponding reduction in the Company's issued share capital.

6. Voting Rights.

All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series D Preference Shares, as such Preference Shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any General Meeting, on an As If Converted Basis. The holders of Series D Preference Shares shall accordingly have the right to attend and vote at Shareholders' meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any Shareholders' meetings of the Company.

7. Liquidation Preference

Series D Preference Shares will have liquidation preference as set out in Article 15.

8. Anti-dilution Protection.

Series D Preference Shares will have anti-dilution protection as set out in these Articles and Section 7 of the Amended and Restated SHA.

9. Definitions.

Unless defined specifically in this Schedule all capitalized terms used herein will have the meaning ascribed to them in the Amended and Restated SHA.

**E. TERMS OF SERIES D1 PREFERENCE SHARES**

1. Designation and Amount: Series D1 Participating Cumulatively Compulsorily Convertible Preference Shares, having a face value of Rs. 100/- (Rupees One Hundred Only) each.
2. Rank: Subject to Section 3 below, Series D1 Preference Shares will be *pari passu* with the other series of Preference Shares in all aspects.
3. Dividends.

Following payment of dividends to the holders of Series H Preference Shares, Series F Preference Shares, Series E Preference Shares, each Series D1 Preference Share will entitle the holder thereof to receive out of funds legally available therefor, in preference to the other Shareholders of the Company, cumulative cash dividends at the rate of 0.001% per annum of the Series D1 Per Share Amount (as appropriately adjusted for any bonus shares, share split, reclassification, recapitalization, consolidation or similar event affecting the Series D1 Preference Shares). In addition, the holders of Series D1 Preference Shares shall be entitled to

participate in and receive *pro rata* any dividends paid on the Equity Shares on an As If Converted Basis. The Board may fix a record date for the determining the entitlement of the holders of Series D1 Preference Shares, which record date will be not more than 60 (sixty) days prior to the date fixed for the payment thereof (in accordance with the terms of this Section 3).

4. Conversion.

The Series D1 Preference Shares will be convertible as follows:

(a) Optional Conversion

- (i) The holders of the Series D1 Preference Shares will severally have the right, at any time and from time to time at their sole option after their issuance, to require the Company, by written notice (the “**Conversion Notice**”), to convert their respective Series D1 Preference Shares into Equity Shares of the Company. The conversion will be completed within a period of 15 (fifteen) days from the date of the Conversion Notice. Subject to any anti-dilution or Capital Restructuring adjustments as specified in the Amended and Restated SHA and these Articles, a holder of a Series D1 Preference Share shall be entitled to convert such Series D1 Preference Share into one (1) Equity Share without any additional payment for such conversion (the “**Conversion Factor**” or “**conversion ratio**”).
- (ii) The Conversion Notice will be dated and will set forth:
  - (a) The number of Series D1 Preference Shares in respect of which the holders of the Series D1 Preference Shares are exercising their right to conversion in accordance with this Section 4; and
  - (b) The number of shares of the Company that the Series D1 Preference Shares will convert into.
- (iii) Upon receipt of the Conversion Notice, the Company will effect the following:
  - (a) Convening of a meeting of the Board, in which meeting the Company will approve the following:
    - (A) The conversion of the relevant Series D1 Preference Shares;
    - (B) The cancellation of the share certificates representing such number of the Series D1 Preference Shares; and
    - (C) The issuance and allotment of such number of Equity Shares of the Company that the Series D1 Preference Shares will convert into,
  - in each case, as are mentioned in the Conversion Notice;

- (b) Issuance of duly stamped share certificates to the holders of the Series D1 Preference Shares to evidence such holders of the Series D1 Preference Shares as the owners of the Equity Shares issued upon conversion of their respective Series D1 Preference Shares as are mentioned in the Conversion Notice;
  - (c) Updating its register of members to reflect the holders of the Series D1 Preference Shares as the owners of the Equity Shares issued pursuant to the conversion of the relevant Series D1 Preference Shares as mentioned in the Conversion Notice;
  - (d) Filing with the jurisdictional Registrar of Companies relevant forms in respect of allotment of the Equity Shares to the holders of the Series D1 Preference Shares pursuant to such holders of the Series D1 Preference Shares exercising their rights in accordance with this Section 4 and will provide the holders of the Series D1 Preference Shares with certified true copies of such form duly filed with the jurisdictional Registrar of Companies along with the receipt in respect of form; and
  - (e) The Company and the Founders will do all such acts and deeds as may be necessary to give effect to the provisions of this Section 4.
- (b) Automatic Conversion
- The Company will forthwith convert all the Series D1 Preference Shares into Equity Shares, based on the Conversion Factor, at the earlier of: (i) 19 years and 11 months from the Series D1 Closing Date (as defined in the Series D SSA); or (ii) if at any time after their issuance, the Company proposes to file a DRHP for a firmly underwritten issue of shares to the public if the Shareholders of the Company have consented to the Qualified IPO under the provisions of the Amended and Restated SHA. Provided that, the Series D1 Preference Shares shall be converted into Equity Shares of the Company at the Conversion Factor, immediately prior to the last date permitted under applicable Law for such conversion.
- (c) No Impairment
- (i) The Company will not, by amendment hereof or through any reorganization, transfer of assets, consolidation, merger, amalgamation, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Section 4 and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of Series D1 Preference Shares against impairment. Without limiting the generality of the foregoing, the Company will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid up Equity Shares on the conversion of Series D1 Preference Shares.

- (ii) The Conversion Factor shall be subject to adjustments (i) for stock splits, reverse stock splits, recapitalizations, reorganizations, bonus issues, amalgamations, demergers and events of a similar nature from time to time, and (ii) in accordance with Section 7 of this Amended and Restated SHA; and
- (iii) The conversion price/Conversion Factor shall be subject to proportional adjustments for, including but not limited to, stock splits, bonus issues, reclassifications, reverse stock splits and stock dividends and similar events. For instance, if at any time after the date hereof the Company effects a sub-division of the outstanding Equity Shares without a corresponding sub-division of the Series D1 Preference Shares, the conversion price / Conversion Factor of Series D1 Preference Shares into Equity Shares in effect shall be accordingly adjusted without adversely affecting the concerned Investor/s, i.e., for each Series D1 Preference Share, the concerned Investor/s, upon Conversion shall be entitled to such number of Equity Shares as determined in accordance with the adjusted conversion price/Conversion Factor. Conversely, if at any time after the date hereof the Company combines or consolidates the outstanding Equity Shares into Shares of larger value than its existing Shares without a corresponding combination of the Series D1 Preference Shares, the conversion price /Conversion Factor in effect immediately before the combination shall be proportionately decreased. Such adjustments shall become effective at the close of business on the date the subdivision or combination, as the case may be, becomes effective.

**5. Status of Converted Shares.**

- (a) The Company covenants that (i) it will at all times reserve and keep out of its authorized but unissued Equity Shares such number of Equity Shares as will from time to time be sufficient to effect conversion of all Series D1 Preference Shares, (ii) all Equity Shares issuable upon the conversion of any Series D1 Preference Shares will, upon issuance and delivery, be duly and validly issued, fully paid and free from all Encumbrances, with respect to the issuances thereof, and that all pre-emptive rights of the Founders and the other Shareholders with respect to the issuances thereof, will be waived, (iii) all Equity Shares issuable upon the conversion of any Series D1 Preference Shares will be freely transferable subject only to restrictions in these Articles, (iv) it will take all such actions necessary to provide for the issuance of the Equity Shares upon conversion of any Series D1 Preference Shares in accordance with the terms and provisions of these Articles, and (v) if any Equity Shares issuable upon conversion of any Series D1 Preference Shares require registration with or approval of any governmental authority under any applicable foreign or domestic Law before such Equity Shares may be validly issued upon conversion, the Company will secure such registration or approval.
- (b) In the event any Series D1 Preference Share will be converted pursuant to Section 4 above or otherwise acquired by the Company, the Series D1 Preference Shares so converted or otherwise acquired will be retired and cancelled and will not be reissued by the Company as Series D1 Preference Shares. The Articles will be appropriately amended to effect the corresponding reduction in the Company's issued share capital.

**6. Voting Rights.**

All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series D1 Preference Shares, as such Preference Shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any General Meeting, on an As If Converted Basis. The holders of Series D1 Preference Shares shall accordingly have the right to attend and vote at Shareholders' meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any Shareholders' meetings of the Company.

7. Liquidation Preference.

Series D1 Preference Shares will have liquidation preference as set out in Article 15.

8. Anti-dilution Protection.

Series D1 Preference Shares will have anti-dilution protection as set out in these Articles and Section 7 of the Amended and Restated SHA.

9. Definitions.

Unless defined specifically in this Schedule all capitalized terms used herein will have the meaning ascribed to them in the Amended and Restated SHA.

**F. TERMS OF SERIES E PREFERENCE SHARES**

1. Designation and Amount: Series E Participating Cumulative Compulsorily Convertible Preference Shares, having a face value of Rs. 100/- (Rupees One Hundred Only) each.
2. Rank: Subject to Section 3 below, Series E Preference Shares will be *pari passu* with the other series of Preference Shares in all aspects.
3. Dividends.  
Following payment of dividends to the holders of Series H Preference Shares, Series F Preference Shares, each Series E Preference Share will entitle the holder thereof to receive out of funds legally available therefor, in preference to the other Shareholders of the Company, cumulative cash dividends at the rate of 0.001% per annum of the Series E Per Share Amount (as appropriately adjusted for any bonus shares, share split, reclassification, recapitalization, consolidation or similar event affecting the Series E Preference Shares). In addition, the holders of Series E Preference Shares shall be entitled to participate in and receive *pro rata* any dividends paid on the Equity Shares on an As If Converted Basis. The Board may fix a record date for the determining the entitlement of the holders of Series E Preference Shares, which record date will be not more than 60 (sixty) days prior to the date fixed for the payment thereof (in accordance with the terms of this Section 3).

4. **Conversion.**

The Series E Preference Shares will be convertible as follows:

(a) Optional Conversion

- (i) The holders of the Series E Preference Shares will severally have the right, at any time and from time to time at their sole option after their issuance, to require the Company, by written notice (the “**Conversion Notice**”), to convert their respective Series E Preference Shares into Equity Shares of the Company. The conversion will be completed within a period of 15 (fifteen) days from the date of the Conversion Notice. Subject to any anti-dilution or Capital Restructuring adjustments as specified in the Amended and Restated SHA and these Articles, a holder of a Series E Preference Share shall be entitled to convert such Series E Preference Share into one (1) Equity Share without any additional payment for such conversion (the “**Conversion Factor**” or “**conversion ratio**”).
- (ii) The Conversion Notice will be dated and will set forth:
  - (a) The number of Series E Preference Shares in respect of which the holders of the Series E Preference Shares are exercising their right to conversion in accordance with this Section 4; and
  - (b) The number of shares of the Company that the Series E Preference Shares will convert into.
- (iii) Upon receipt of the Conversion Notice, the Company will effect the following:
  - (a) Convening of a meeting of the Board, in which meeting the Company will approve the following:
    - (A) The conversion of the relevant Series E Preference Shares;
    - (B) The cancellation of the share certificates representing such number of the Series E Preference Shares; and
    - (C) The issuance and allotment of such number of Equity Shares of the Company that the Series E Preference Shares will convert into,
  - in each case, as are mentioned in the Conversion Notice;
  - (b) Issuance of duly stamped share certificates to the holders of the Series E Preference Shares to evidence such holders of the Series E Preference Shares as the owners of the Equity Shares issued upon conversion of their respective Series E Preference Shares as are mentioned in the Conversion Notice;

- (c) Updating its register of members to reflect the holders of the Series E Preference Shares as the owners of the Equity Shares issued pursuant to the conversion of the relevant Series E Preference Shares as mentioned in the Conversion Notice;
- (d) Filing with the jurisdictional Registrar of Companies relevant forms in respect of allotment of the Equity Shares to the holders of the Series E Preference Shares pursuant to such holders of the Series E Preference Shares exercising their rights in accordance with this Section 4 and will provide the holders of the Series E Preference Shares with certified true copies of such form duly filed with the jurisdictional Registrar of Companies along with the receipt in respect of form; and
- (e) The Company and the Founders will do all such acts and deeds as may be necessary to give effect to the provisions of this Section 4.

**(b) Automatic Conversion**

The Company will forthwith convert all the Series E Preference Shares into shares, based on the Conversion Factor, at the earlier of: (i) 19 years and 11 months from the Series E Closing Date; or (ii) if at any time after their issuance, the Company proposes to file a DRHP for a firmly underwritten issue of shares to the public if the Shareholders of the Company have consented to the Qualified IPO under the provisions of the Amended and Restated SHA. Provided that, the Series E Preference Shares shall be converted into Equity Shares of the Company at the Conversion Factor, immediately prior to the last date permitted under applicable Law for such conversion.

**(c) No Impairment**

- (i) The Company will not, by amendment hereof or through any reorganization, transfer of assets, consolidation, merger, amalgamation, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Section 4 and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of Series E Preference Shares against impairment. Without limiting the generality of the foregoing, the Company will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid up Equity Shares on the conversion of Series E Preference Shares.
- (ii) The Conversion Factor shall be subject to adjustments (i) for stock splits, reverse stock splits, recapitalizations, reorganizations, bonus issues, amalgamations, demergers and events of a similar nature from time to time, and (ii) in accordance with Section 7; and
- (iii) The conversion price/Conversion Factor shall be subject to proportional adjustments for, including but not limited to, stock splits, bonus issues, reclassifications, reverse stock splits and stock dividends and similar events. For instance, if at any time after the

date hereof the Company effects a sub-division of the outstanding Equity Shares without a corresponding sub-division of the Series E Preference Shares, the conversion price / Conversion Factor of Series E Preference Shares into Equity Shares in effect shall be accordingly adjusted without adversely affecting the concerned Investor/s, i.e., for each Series E Preference Share, the concerned Investor/s, upon Conversion shall be entitled to such number of Equity Shares as determined in accordance with the adjusted conversion price/Conversion Factor. Conversely, if at any time after the date hereof the Company combines or consolidates the outstanding Equity Shares into Shares of larger value than its existing Shares without a corresponding combination of the Series E Preference Shares, the conversion price /Conversion Factor in effect immediately before the combination shall be proportionately decreased. Such adjustments shall become effective at the close of business on the date the subdivision or combination, as the case may be, becomes effective.

5. Status of Converted Shares.

- (a) The Company covenants that (i) it will at all times reserve and keep out of its authorized but unissued Equity Shares such number of Equity Shares as will from time to time be sufficient to effect conversion of all Series E Preference Shares, (ii) all Equity Shares issuable upon the conversion of any Series E Preference Shares will, upon issuance and delivery, be duly and validly issued, fully paid and free from all Encumbrances, with respect to the issuances thereof, and that all pre-emptive rights of the Founders and the other Shareholders with respect to the issuances thereof, will be waived, (iii) all Equity Shares issuable upon the conversion of any Series E Preference Shares will be freely transferable subject only to restrictions in these Articles, (iv) it will take all such actions necessary to provide for the issuance of the Equity Shares upon conversion of any Series E Preference Shares in accordance with the terms and provisions of these Articles, and (v) if any Equity Shares issuable upon conversion of any Series E Preference Shares require registration with or approval of any governmental authority under any applicable foreign or domestic Law before such Equity Shares may be validly issued upon conversion, the Company will secure such registration or approval.
- (b) In the event any Series E Preference Share will be converted pursuant to Section 4 above or otherwise acquired by the Company, the Series E Preference Shares so converted or otherwise acquired will be retired and cancelled and will not be reissued by the Company as Series E Preference Shares. The Articles will be appropriately amended to effect the corresponding reduction in the Company's issued share capital.

6. Voting Rights.

All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series E Preference Shares, as such Preference Shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any General Meeting, on an As If Converted Basis. The holders of Series E Preference Shares shall accordingly have the right to attend and vote at Shareholders' meetings,

including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any Shareholders' meetings of the Company.

7. Liquidation Preference

Series E Preference Shares will have liquidation preference as set out in Article 15.

8. Anti-dilution Protection.

Series E Preference Shares will have anti-dilution protection as set out in these Articles and Section 7 of the Amended and Restated SHA.

9. Definitions.

Unless defined specifically in this Schedule all capitalized terms used herein will have the meaning ascribed to them in the Series E Agreement or the Amended and Restated SHA.

**G. TERMS OF SERIES F PREFERENCE SHARES**

1. Designation and Amount: Series F Participating Cumulative Compulsorily Convertible Preference Shares, having a face value of Rs. 100/- (Rupees One Hundred Only) each.

2. Rank: Subject to Section 3 below, Series F Preference Shares will be pari passu with the other series of Preference Shares in all aspects.

3. Dividends.

Following payment of dividends to the holders of Series H Preference Shares, each Series F Preference Share will entitle the holder thereof to receive out of funds legally available therefor, in preference to the other Shareholders of the Company, cumulative cash dividends at the rate of 0.001% per annum of the Series F Per Share Amount (as appropriately adjusted for any bonus shares, share split, reclassification, recapitalization, consolidation or similar event affecting the Series F Preference Shares). In addition, the holders of Series F Preference Shares shall be entitled to participate in and receive *pro rata* any dividends paid on the Equity Shares on an As If Converted Basis. The Board may fix a record date for the determining the entitlement of the holders of Series F Preference Shares, which record date will be not more than 60 (sixty) days prior to the date fixed for the payment thereof (in accordance with the terms of this Section 3).

4. Conversion.

The Series F Preference Shares will be convertible as follows:

(a) Optional Conversion

(i) The holders of the Series F Preference Shares will severally have the right, at any time and from time to time at their sole option after their issuance, to require the Company,

by written notice (the “**Conversion Notice**”), to convert their respective Series F Preference Shares into Equity Shares of the Company. The conversion will be completed within a period of 15 (fifteen) days from the date of the Conversion Notice. Subject to any anti-dilution or Capital Restructuring adjustments as specified in the Amended and Restated SHA and these Articles, a holder of a Series F Preference Share shall be entitled to convert such Series F Preference Share into one (1) Equity Share without any additional payment for such conversion (the “**Conversion Factor**” or “**conversion ratio**”).

- (ii) The Conversion Notice will be dated and will set forth:
  - (a) The number of Series F Preference Shares in respect of which the holders of the Series F Preference Shares are exercising their right to conversion in accordance with this Section 4; and
  - (b) The number of shares of the Company that the Series F Preference Shares will convert into.
- (iii) Upon receipt of the Conversion Notice, the Company will effect the following:
  - (a) Convening of a meeting of the Board, in which meeting the Company will approve the following:
    - (A) The conversion of the relevant Series F Preference Shares;
    - (B) The cancellation of the share certificates representing such number of the Series F Preference Shares; and
    - (C) The issuance and allotment of such number of Equity Shares of the Company that the Series F Preference Shares will convert into,
  - in each case, as are mentioned in the Conversion Notice;
  - (b) Issuance of duly stamped share certificates to the holders of the Series F Preference Shares to evidence such holders of the Series F Preference Shares as the owners of the Equity Shares issued upon conversion of their respective Series F Preference Shares as are mentioned in the Conversion Notice;
  - (c) Updating its register of members to reflect the holders of the Series F Preference Shares as the owners of the Equity Shares issued pursuant to the conversion of the relevant Series F Preference Shares as mentioned in the Conversion Notice;
  - (d) Filing with the jurisdictional Registrar of Companies relevant forms in respect of allotment of the Equity Shares to the holders of the Series F Preference Shares pursuant to such holders of the Series F Preference Shares exercising their rights in accordance with this Section 4 and will provide the holders of the Series F Preference Shares with certified true copies of such form duly filed with the

jurisdictional Registrar of Companies along with the receipt in respect of form; and

- (e) The Company and the Founders will do all such acts and deeds as may be necessary to give effect to the provisions of this Section 4.

(b) Automatic Conversion

The Company will forthwith convert all the Series F Preference Shares into shares, based on the Conversion Factor, at the earlier of: (i) 19 years and 11 months from the Series F Closing Date; or (ii) if at any time after their issuance, the Company proposes to file a DRHP for a firmly underwritten issue of shares to the public if the Shareholders of the Company have consented to the Qualified IPO under the provisions of the Amended and Restated SHA. Provided that, the Series F Preference Shares shall be converted into Equity Shares of the Company at the Conversion Factor, immediately prior to the last date permitted under applicable Law for such conversion.

(c) No Impairment

- (i) The Company will not, by amendment hereof or through any reorganization, transfer of assets, consolidation, merger, amalgamation, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Section 4 and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of Series F Preference Shares against impairment. Without limiting the generality of the foregoing, the Company will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid up Equity Shares on the conversion of Series F Preference Shares.
- (ii) The Conversion Factor shall be subject to adjustments (i) for stock splits, reverse stock splits, recapitalizations, reorganizations, bonus issues, amalgamations, demergers and events of a similar nature from time to time, and (ii) in accordance with Section 7; and
- (iii) The conversion price/Conversion Factor shall be subject to proportional adjustments for, including but not limited to, stock splits, bonus issues, reclassifications, reverse stock splits and stock dividends and similar events. For instance, if at any time after the date hereof the Company effects a sub-division of the outstanding Equity Shares without a corresponding sub-division of the Series F Preference Shares, the conversion price / Conversion Factor of Series F Preference Shares into Equity Shares in effect shall be accordingly adjusted without adversely affecting the concerned Investor/s, i.e., for each Series F Preference Share, the concerned Investor/s, upon Conversion shall be entitled to such number of Equity Shares as determined in accordance with the adjusted conversion price/Conversion Factor. Conversely, if at any time after the date hereof the Company combines or consolidates the outstanding Equity Shares into Shares of larger value than its existing Shares without a corresponding combination of the Series F

Preference Shares, the conversion price /Conversion Factor in effect immediately before the combination shall be proportionately decreased. Such adjustments shall become effective at the close of business on the date the subdivision or combination, as the case may be, becomes effective.

5. Status of Converted Shares.

- (a) The Company covenants that (i) it will at all times reserve and keep out of its authorized but unissued Equity Shares such number of Equity Shares as will from time to time be sufficient to effect conversion of all Series F Preference Shares, (ii) all Equity Shares issuable upon the conversion of any Series F Preference Shares will, upon issuance and delivery, be duly and validly issued, fully paid and free from all Encumbrances, with respect to the issuances thereof, and that all pre-emptive rights of the Founders and the other Shareholders with respect to the issuances thereof, will be waived, (iii) all Equity Shares issuable upon the conversion of any Series F Preference Shares will be freely transferable subject only to restrictions in these Articles, (iv) it will take all such actions necessary to provide for the issuance of the Equity Shares upon conversion of any Series F Preference Shares in accordance with the terms and provisions of these Articles, and (v) if any Equity Shares issuable upon conversion of any Series F Preference Shares require registration with or approval of any governmental authority under any applicable foreign or domestic Law before such Equity Shares may be validly issued upon conversion, the Company will secure such registration or approval.
- (b) In the event any Series F Preference Share will be converted pursuant to Section 4 above or otherwise acquired by the Company, the Series F Preference Shares so converted or otherwise acquired will be retired and cancelled and will not be reissued by the Company as Series F Preference Shares. The Articles will be appropriately amended to effect the corresponding reduction in the Company's issued share capital.

6. Voting Rights.

All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series F Preference Shares, as such Preference Shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any General Meeting, on an As If Converted Basis. The holders of Series F Preference Shares shall accordingly have the right to attend and vote at Shareholders' meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any Shareholders' meetings of the Company.

7. Liquidation Preference

Series F Preference Shares will have liquidation preference as set out in Article 15.

8. Anti-dilution Protection.

Series F Preference Shares will have anti-dilution protection as set out in these Articles and Section 7 of the Amended and Restated SHA.

9. Definitions.

Unless defined specifically in this Schedule all capitalized terms used herein will have the meaning ascribed to them in the Series F Agreement and the Amended and Restated SHA.

**H. TERMS OF SERIES G PREFERENCE SHARES**

1. Designation and Amount: Series G Participating Cumulative Compulsorily Convertible Preference Shares, having a face value of Rs. 100/- (Rupees One Hundred Only) each.
2. Partly Paid: Series G Preference Shares shall be issued to the holder at the payment of such application money for each Series G Preference Shares as decided by the Board. The rights exercised by the holder shall be in accordance with applicable laws *i.e.* exercisable to the extent of amount paid up.
3. Calls:
  - (a) The Board shall make calls upon the holders of the Series G Preference Shares in respect of monies unpaid on the Series G Preference Shares (whether on account of the nominal value of the shares or premium), as and when it deems fit.
  - (b) Holders of the Series G Preference Shares shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on Series G Preference Shares.
  - (c) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
  - (d) Any sum which by the terms of issue of a Series G Preference Shares becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Series G Preference Shares or by way of premium, shall, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
4. Notwithstanding anything to the contrary, holders of the Series G Preference Shares shall have the option to pay the monies unpaid on Series G Preference Shares in the time and manner as decided by the Board and in the event of non-payment, the Series G Preference Shares shall be forfeited in accordance with Article 3B (*Forfeiture of Shares*).

5. Dividends

Each Series G Preference Shares will entitle the holder thereof to receive out of funds legally available therefor, in *pari-passu* to other Preference Shareholders and in preference to holders of Equity Shares of the Company, cumulative cash dividends at the rate of 0.001% per annum (as appropriately adjusted for any bonus shares, share split, reclassification, recapitalization,

consolidation or similar event affecting the Series G Preference Shares). In addition, the holders of Series G Preference Shares shall be entitled to participate in and receive *pro rata* any dividends paid on the equity shares on an as if converted basis. The Board may fix a record date for the determining the entitlement of the holders of Series G Preference Shares, which record date will be not more than 60 (sixty) days prior to the date fixed for the payment thereof (in accordance with the terms of this Paragraph 5).

## 6. Conversion

- (a) After the Series G Preference Shares are fully paid-up, it will convert into Equity Shares of the Company, based on the conversion ratio as mentioned in the table below (“**Conversion Ratio**”), upon occurrence of a Liquidation Event or listing of Securities of the Company on a recognized stock exchange, within 5 (Five) years from Series G Closing Date, subject to and on the basis of, the Company achieving the valuation thresholds mentioned below:

<b>Share Price (multiple of Series F Per Share Amount)</b>	<b>Conversion Ratio</b>
1.5X *	1.1667
2X	1.6667
2.5X	2.5000

Any remaining Series G Preference Shares (that have not been converted in accordance with (b) above) shall convert into equity shares of the Company, based on the Conversion Ratio, in the event of a transformative merger and/or acquisition of the Company as decided by the Board.

\* upon completion of a private financing round of USD 100,000,000 (United States Dollar One Hundred Million only) or more, at a valuation that is 1.5 times the valuation of the Series F round of investment in the Company.

## (b) No Impairment

- (i) The Company will not, by amendment hereof or through any reorganization, transfer of assets, consolidation, merger, amalgamation, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Section 5 and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of Series G Preference Shares against impairment.

Without limiting the generality of the foregoing, the Company will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid up equity shares on the conversion of Series G Preference Shares.

- (ii) The Conversion Ratio shall be subject to adjustments for stock splits, reverse stock splits, recapitalizations, reorganizations, bonus issues, amalgamations, demergers and events of a similar nature from time to time.

## 7. Status of Converted Shares

- (a) The Company covenants that (i) it will at all times reserve and keep out of its authorized but unissued equity shares such number of equity shares as will from time to time be sufficient to effect conversion of all Series G Preference Shares, (ii) all equity shares issuable upon the conversion of any Series G Preference Shares will, upon issuance and delivery, be duly and validly issued, fully paid and free from all encumbrances, with respect to the issuances thereof, and that all pre-emptive rights of the founders of the Company and the other shareholders of the Company with respect to the issuances thereof, will be waived, (iii) all equity shares issuable upon the conversion of any Series G Preference Shares will be freely transferable subject only to restrictions in these Articles of the Company, (iv) it will take all such actions necessary to provide for the issuance of the equity shares upon conversion of any Series G Preference Shares in accordance with the terms and provisions of these Articles of the Company, and (v) if any equity shares issuable upon conversion of any Series G Preference Shares require registration with or approval of any governmental authority under any applicable foreign or domestic Law before such equity shares may be validly issued upon conversion, the Company will secure such registration or approval.
- (b) In the event any Series G Preference Shares will be converted pursuant to Paragraph 6 above or otherwise acquired by the Company, the Series G Preference Shares so converted or otherwise acquired will be retired and cancelled and will not be reissued by the Company as Series G Preference Shares. The Articles of the Company will be appropriately amended to effect the corresponding reduction in the Company's issued share capital.

## 8. Voting Rights

Each Series G Preference Shares holder shall have the right to vote on all matters considered at a general meeting of the shareholders of the Company (i) which directly affect the rights attached to the Series G Preference Shares; (ii) in connection with the winding up of the Company; (iii) in connection with the repayment or reduction of the equity or preference share capital of the Company. The holders of Series G Preference Shares shall accordingly have the right to attend and vote at such shareholders' meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at such shareholders' meetings of the Company. It is hereby clarified that the rights exercisable by the Series G Preference Shareholders shall be to the extent of the amount paid up by them.

## 9. Definitions

Unless defined specifically in this Schedule all capitalized terms used herein will have the meaning ascribed to them in these Articles.

## I. TERMS OF SERIES H PREFERENCE SHARES

1. Designation and Amount: Series H Participating Cumulative Compulsorily Convertible Preference Shares, having a face value of Rs. 100/- (Rupees One Hundred Only) each.
2. Rank: Subject to Section 3 below, Series H Preference Shares will be *pari passu* with the other series of Preference Shares in all aspects.
3. Dividends.

Each Series H Preference Share will entitle the holder thereof to receive out of funds legally available therefor, in preference to the other Shareholders of the Company, cumulative cash dividends at the rate of 0.001% per annum of the Series H Per Share Amount (as appropriately adjusted for any bonus shares, share split, reclassification, recapitalization, consolidation or similar event affecting the Series H Preference Shares). In addition, the holders of Series H Preference Shares shall be entitled to participate in and receive *pro rata* any dividends paid on the Equity Shares on an As If Converted Basis. The Board may fix a record date for the determining the entitlement of the holders of Series H Preference Shares, which record date will be not more than 60 (sixty) days prior to the date fixed for the payment thereof (in accordance with the terms of this Section 3).

4. Conversion.

The Series H Preference Shares will be convertible as follows:

(d) Optional Conversion

- (i) The holders of the Series H Preference Shares will severally have the right, at any time and from time to time at their sole option after their issuance, to require the Company, by written notice (the “**Conversion Notice**”), to convert their respective Series H Preference Shares into Equity Shares of the Company. The conversion will be completed within a period of 15 (fifteen) days from the date of the Conversion Notice. Subject to any anti-dilution or Capital Restructuring adjustments as specified in the Amended and Restated SHA and these Articles, a holder of a Series H Preference Share shall be entitled to convert such Series H Preference Share into one (1) Equity Share without any additional payment for such conversion (the “**Conversion Factor**” or “**conversion ratio**”).

- (ii) The Conversion Notice will be dated and will set forth:

- (c) The number of Series H Preference Shares in respect of which the holders of the Series H Preference Shares are exercising their right to conversion in accordance with this Section 4; and
- (d) The number of shares of the Company that the Series H Preference Shares will convert into.
- (iii) Upon receipt of the Conversion Notice, the Company will effect the following:
  - (f) Convening of a meeting of the Board, in which meeting the Company will approve the following:
    - (A) The conversion of the relevant Series H Preference Shares;
    - (B) The cancellation of the share certificates representing such number of the Series H Preference Shares; and
    - (C) The issuance and allotment of such number of Equity Shares of the Company that the Series H Preference Shares will convert into, in each case, as are mentioned in the Conversion Notice;
  - (g) Issuance of duly stamped share certificates to the holders of the Series H Preference Shares to evidence such holders of the Series H Preference Shares as the owners of the Equity Shares issued upon conversion of their respective Series H Preference Shares as are mentioned in the Conversion Notice;
  - (h) Updating its register of members to reflect the holders of the Series H Preference Shares as the owners of the Equity Shares issued pursuant to the conversion of the relevant Series H Preference Shares as mentioned in the Conversion Notice;
  - (i) Filing with the jurisdictional Registrar of Companies relevant forms in respect of allotment of the Equity Shares to the holders of the Series H Preference Shares pursuant to such holders of the Series H Preference Shares exercising their rights in accordance with this Section 4 and will provide the holders of the Series H Preference Shares with certified true copies of such form duly filed with the jurisdictional Registrar of Companies along with the receipt in respect of form; and
  - (j) The Company and the Founders will do all such acts and deeds as may be necessary to give effect to the provisions of this Section 4.

**(e) Automatic Conversion**

The Company will forthwith convert all the Series H Preference Shares into shares, based on the Conversion Factor, at the earlier of: (i) 19 years and 11 months from the Closing Date; or (ii) if at any time after their issuance, the Company proposes to file a DRHP for a firmly underwritten issue of shares to the public if the Shareholders of the Company have consented to the Qualified IPO under the provisions of the Amended and Restated SHA. Provided that, the Series H Preference Shares shall be converted into Equity Shares of the Company at the

Conversion Factor, immediately prior to the last date permitted under applicable Law for such conversion.

- (f) No Impairment
- (ii) The Company will not, by amendment hereof or through any reorganization, transfer of assets, consolidation, merger, amalgamation, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Section 4 and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of Series H Preference Shares against impairment. Without limiting the generality of the foregoing, the Company will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid up Equity Shares on the conversion of Series H Preference Shares.
- (iii) The Conversion Factor shall be subject to adjustments (i) for stock splits, reverse stock splits, recapitalizations, reorganizations, bonus issues, amalgamations, demergers and events of a similar nature from time to time, and (ii) in accordance with Section 7; and
- (iv) The conversion price/Conversion Factor shall be subject to proportional adjustments for, including but not limited to, stock splits, bonus issues, reclassifications, reverse stock splits and stock dividends and similar events. For instance, if at any time after the date hereof the Company effects a sub-division of the outstanding Equity Shares without a corresponding sub-division of the Series H Preference Shares, the conversion price / Conversion Factor of Series H Preference Shares into Equity Shares in effect shall be accordingly adjusted without adversely affecting the concerned Investor/s, i.e., for each Series H Preference Share, the concerned Investor/s, upon Conversion shall be entitled to such number of Equity Shares as determined in accordance with the adjusted conversion price/Conversion Factor. Conversely, if at any time after the date hereof the Company combines or consolidates the outstanding Equity Shares into Shares of larger value than its existing Shares without a corresponding combination of the Series H Preference Shares, the conversion price /Conversion Factor in effect immediately before the combination shall be proportionately decreased. Such adjustments shall become effective at the close of business on the date the subdivision or combination, as the case may be, becomes effective.

5. Status of Converted Shares.

- (c) The Company covenants that (i) it will at all times reserve and keep out of its authorized but unissued Equity Shares such number of Equity Shares as will from time to time be sufficient to effect conversion of all Series H Preference Shares, (ii) all Equity Shares issuable upon the conversion of any Series H Preference Shares will, upon issuance and delivery, be duly and validly issued, fully paid and free from all Encumbrances, with respect to the issuances thereof, and that all pre-emptive rights of the Founders and the other Shareholders with respect to the issuances thereof, will be waived, (iii) all Equity Shares issuable upon the conversion of any

Series H Preference Shares will be freely transferable subject only to restrictions in these Articles, (iv) it will take all such actions necessary to provide for the issuance of the Equity Shares upon conversion of any Series F Preference Shares in accordance with the terms and provisions of these Articles, and (v) if any Equity Shares issuable upon conversion of any Series H Preference Shares require registration with or approval of any governmental authority under any applicable foreign or domestic Law before such Equity Shares may be validly issued upon conversion, the Company will secure such registration or approval.

- (d) In the event any Series H Preference Share will be converted pursuant to Section 4 above or otherwise acquired by the Company, the Series H Preference Shares so converted or otherwise acquired will be retired and cancelled and will not be reissued by the Company as Series H Preference Shares. The Articles will be appropriately amended to effect the corresponding reduction in the Company's issued share capital.

6. Voting Rights.

All matters considered at a General Meeting of the Shareholders of the Company shall be deemed to directly affect the rights attached to the Series H Preference Shares, as such Preference Shares are compulsorily convertible to Equity Shares, and accordingly the preference Shareholders shall have the right to vote *pari passu* with the holders of Equity Shares, at any General Meeting, on an As If Converted Basis. The holders of Series H Preference Shares shall accordingly have the right to attend and vote at Shareholders' meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any Shareholders' meetings of the Company.

7. Liquidation Preference

Series H Preference Shares will have liquidation preference as set out in Article 15.

8. Anti-dilution Protection.

Series H Preference Shares will have anti-dilution protection as set out in these Articles and Section 7 of the Amended and Restated SHA.

9. Definitions.

Unless defined specifically in this Schedule all capitalized terms used herein will have the meaning ascribed to them in the FMR Series H SSA and FMR Series H SHA.

## **SCHEDULE III - RESERVED MATTERS**

### **SCHEDULE III A -INVESTOR RESERVED MATTERS**

**Part I:** The following matters will be referred to as the “**Investor Reserved Matters**” requiring the approval of the “**Investors’ Majority**”:

1. The Business Plans and annual budget of the Company, including any deviations, for any Financial Year and any amendment thereto;
2. the institution, withdrawal or settlement of any material Litigation, Actions or proceedings or dispute in which the Company is a party or entry into, amendment, or termination of any agreement or commitment involving the settlement of any material Litigation, which may affect the Company by more than Rs. 200,000,000/- (Rupees Two Hundred Million only) or may result in any long term restrictions on the Company in the form of injunctions;
3. the creation of any Encumbrance on the Company’s shareholding in any Subsidiary (as and when a Subsidiary is incorporated);
4. Transfer of or Encumbrance over the Equity Securities held by Founders up to 10% (ten percent) of their respective shareholding as on the Closing Date;
5. distribution of capital or profits through dividends, capitalization of reserves or otherwise;
6. any approval, adoption or amendment to, or any material deviation from, the Business Plan of the Company;
7. incurrence of debt during a Financial Year in excess of Rs. 2,000,000,000/- (Rupees Two Billion Only);
8. early repayment of debt or guarantee during a Financial Year in excess of 15% (fifteen percent) of the amount budgeted in the Business Plan submitted to the Investors prior to the beginning of said Financial Year;
9. the Company giving any guarantee, indemnity or security in respect of obligations of any Person, for the purposes of its Business, beyond the limits set out in the approved annual budget or Business Plan, as the case may be;
10. authorisation for the use of cash received by the Company on account of COD transactions against receivables from customers for purposes other than repayment to the relevant Third Party;
11. dismissal, removal or appointment of the Key Personnel or adoption of or any material amendments to employment contracts of the Key Personnel including compensation and grant of stock option in accordance with the ESOP Schemes;
12. capital expenditure in excess of Rs. 2,000,000,000/- (Rupees Two Billion Only) on a cumulative basis in a Financial Year, unless approved by the Investors in the Business Plan, or investment decisions by the Company during a Financial Year in excess of 15% (fifteen percent) of the

amount budgeted in the Business Plan submitted to the Investor prior to the beginning of said Financial Year;

13. any change in the nature of Business or any diversification of the Business;
14. any acquisition, disposition or dilution of substantial interest in any other business or any acquisition of securities of or interests in any company, partnership, body corporate or sole proprietorship or any joint venture, strategic or financial alliance with any Third Party for consideration paid for or received in cash;
15. any proposed change in the name of the Company;
16. entering into, variation or termination of any material agreement or arrangement outside the ordinary course of business by the Company;
17. approval and adoption of the annual accounts and audited Financial Statements for any Financial Year of the Company;
18. any change in the Financial Year for preparation of the Financial Statements of the Company;
19. any increase or decrease or any other change in the composition of the Board, appointment, removal, change of any independent directors on the Board or the approval of or payment of any fee, compensation or other remuneration (in cash, in kind or otherwise) to any of the Directors of the Company in their capacity as Directors of the Company, including any revision in the salaries/ compensation paid to the Directors of the Company;
20. appointment or removal or change of the statutory auditors and internal auditors of the Company or change in any policy(ies) on financial matters such as significant accounting policies and practices and depreciation practices and/ or changes in Tax policies of the Company;
21. the sale, transfer or grant of any trade secret or Intellectual Property except in the ordinary course of business or the grant of any License in respect of any distributorship, agency, reselling arrangement or franchise by the Company;
22. the increase, reduction, sub-division, cancellation or variation of the Company's authorized or paid up share capital;
23. utilization by the Company of its working capital and operating reserves during a Financial Year in excess of 10% (ten percent) of the amount budgeted in the Business Plan for the relevant Financial Year submitted to the Investor prior to the beginning of the said Financial Year; provision of loans to any of the Directors, Shareholder or officer of the Company and or its Subsidiary or providing any surety or security arrangement in respect of such loan or making an advance or loan or credit to any person which is in variation with the Company's policy in this regard;
24. composition of any committees/sub-committees of the Board;
25. transactions other than in the ordinary course of business of the Company, in excess of Rs. 100,000,000/- (Rupees One Hundred Million only);

26. granting any power of attorney other than in the ordinary course of business;
27. approval or modification of the terms of any stock option plans for employees, officers or directors of the Company (including approval of all documents in relation thereto) and the allocation / grant of options under the ESOP Schemes or any issue and allotment of sweat equity shares to the employees, officers or Directors of the Company;
28. approve the appointment of investment banking firm(s)/ merchant banker(s) in connection with a Qualified IPO, offer for sale or any other action leading to a Qualified IPO (including an IPO Restructuring); and
29. creation of any class of Equity Securities which rank *pari passu* with the Investor Securities, and rights thereto, issued to Investors.

Notwithstanding anything to the contrary, any commitment or agreement to do any of the foregoing will also require specific affirmative consent of the Investors' Majority

**Part II:** The following matters will be referred to as the "**Investor Reserved Matters**" requiring the approval of the "**Investors' Super Majority**":

1. the sale, transfer, Encumbrance, lease, exchange or other disposition of material Assets or any interest therein or sale or disposition of any part of the Business (other than lease of such Assets in the ordinary course of business), undertaking, or substantially the whole of the undertaking and/ or goodwill of the Company except to the extent such sale, transfer, etc. is for the purpose of meeting requirements which have been approved in the Business Plan which will be mutually agreed to by the Shareholders, and other than in connection with Item 13 of Part I of this Schedule;
2. any change in the capitalization structure of the Company including due to increase in the number of Shares reserved for the ESOP Schemes or issue of Shares in connection with an acquisition, other than (i) changes effected in connection with Items 3, 22, 27 or 29 of Part I of this Schedule; (ii) the buyback, after the Qualified IPO Target Date, of any or all of the Investor Securities held by any Investor not being a Majority Shareholder following occurrence of the event specified in the first sentence of Article 12; and (iii) any sale or transfer of Equity Securities by the Founders (in connection with Item 4 of Part I of this Schedule and Item 3 of Part II of this Schedule), Retiring Founders, Other Shareholders, and the Investors undertaken in accordance with the terms of these Articles;
3. Transfer of or Encumbrance on the Equity Securities held by Founders in excess of 10% (ten percent) of their respective shareholding as on the Closing Date (whether in a single transaction or by way of a series of transactions forming part of a consolidated transaction or by way of any one or more transactions undertaken);
4. redemption or buyback of any Equity Securities of the Company, including, without limitation, any preference shares held by any Person in the Company (other than the buyback, after the Qualified IPO Target Date, of any or all of the Investor Securities held by any Investor not being a Majority Shareholder following occurrence of the event specified in the first sentence of Article 12);

5. issuance or grant of Equity Shares, Equity Securities, equity-linked instruments, warrants or any option in any form to acquire/ subscribe to Equity Shares of the Company, other than in connection with Item 27 or 29 of Part I of this Schedule;
6. any Capital Restructuring of the Company, other than in connection with Item 22 of Part I of this Schedule;
7. mergers, disinvestments, consolidation, reconstitution, reconstruction, recapitalization, reorganization or other business combination involving the Company and/or its Subsidiaries, where the consideration for such transaction is paid for or received in shares, or a combination of cash and shares and such transaction results in a change in Control of the Company, or any acquisition of securities of or interests in any company, partnership, body corporate or sole proprietorship or any joint venture, strategic or financial alliance with any Third Party for consideration paid for other than in cash;
8. amendment of the Charter Documents, other than in connection with the transactions permitted in accordance with Part I of this Schedule above;
9. the Company giving any guarantee, indemnity or security in respect of obligations of any Person, for purposes other than the Company's Business.
10. any action that has the effect of altering or changing the rights and privileges of the Equity Securities, including, without limitation, the Equity Securities of the holders of Investor Securities;
11. creation of any new class of Equity Securities, other than in connection with Item 29 of Part I of this Schedule, which has a preference over the Investor Securities issued to Investors or the variation of any rights attaching to any Equity Security in the Company, if such variation has the effect of rendering any Equity Security(ies) superior in any respect to the Investor Securities, issued to Investors;
12. any and all matters relating to the incorporation or creation of a Subsidiary, decisions which may have to be taken by the Company as a shareholder of any of its Subsidiaries and appointment of authorised representative or proxy under the Act for representing the Company in any shareholder meeting of any of its Subsidiaries, the investments by the Company in any of its Subsidiaries and issues relating to sale or divestment of investments or holdings by the Company in any of its Subsidiaries or any proposals for effecting any change of Control of any Subsidiaries;
13. any Liquidation Event or dissolution of the Company, any proposal for winding up or dissolution of the Company or any proposal for the Company to enter into a composition, assignment, compromise or scheme of arrangement with any of the creditors or class of creditors of the Company (other than a transaction with a Competitor Customer in accordance with and subject to the terms set forth in Article 11.5 (*Restrictions on Transfers to a Competitor Customer*));
14. approve the timing, structure, pricing and other details relating to an initial public offer (other than a Qualified IPO), offer for sale or any trade sale of the Company or any other action leading

to an initial public offer(other than a Qualified IPO) including appointment of investment banking firm(s)/ merchant banker(s) for such purpose;

15. entering into or any renewal/modification of any Longterm Strategic Contract with a term beyond the Qualified IPO Target Date and any renewal/modifications of a Longterm Strategic Contract which results in the term of such renewed/modified Longterm Strategic Contract to extend beyond the Qualified IPO Target Date; and
16. transactions, contracts, agreements or arrangements with Connected Persons or any matter relating to the execution of an agreement or any contract or arrangement between the Company and any or all of the Founders, Key Personnel, management team or their Affiliates/ Relatives or matters relating to termination of such agreements, contracts or arrangements, other than in connection with Item 11 of Part I of this Schedule.

Notwithstanding anything to the contrary, any commitment or agreement to do any of the foregoing will also require the specific affirmative written consent of the Investors' Super Majority.

### **SCHEDULE III B –FOUNDER RESERVED MATTERS**

The following matters will be referred to as the “**Founder Reserved Matters**”:

1. the Business Plans and annual budget of the Company, including any deviations, for any Financial Year and any amendment thereto;
2. capitalization of expenses and/or any change in accounting/tax policies of the Company;
3. any change in the Charter Documents which adversely affects the Founders and their rights;
4. any changes in the composition or strength of the Board which results in a reduction in number of Founder Directors on the Board;
5. commencement of any new line of business, exiting any current line of Business, split up of the existing Business or any other change in the Business of the Company;
6. any restructuring/merger/acquisition/sale of whole or part of the Company, other than (i) a Third Party Sale and (ii) a buyback, after the Qualified IPO Target Date, of any or all of the Investor Securities held by any Investor not being a Majority Shareholder following occurrence of the event specified in the first sentence of Article 12;
7. any creation of subsidiaries/entering into strategic partnerships/alliances/joint ventures;
8. the purchase or lease of any property and opening of new offices in India or abroad not as per the Business Plans approved by the Investors;
9. any amendment to or waiver of any of the material operations agreements of the Company;
10. change of name and / or registered office;
11. voluntary winding up, dissolution or liquidation of the Company, if such winding up has not been approved by the Investors in accordance with Article 8.1 (a) (*Investor Reserved Matters*); and

12. any delegation of any of Founder Reserved Matters.

Notwithstanding anything to the contrary, any commitment or agreement to do any of the foregoing will also require the specific affirmative consent of the Founders.

## **SCHEDULE IV - FORMULA FOR WEIGHTED AVERAGE PRICE**

- I. Determine “**Investor Share Price**” (for a particular series of Equity Securities held by an Investor):

A

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B,

Where ‘A’= the **aggregate** subscription price paid to the Company by the original subscriber for all securities of such particular series of Equity Securities (including Series A Equity Shares, Series B1 Equity Shares, Series C1 Equity Shares and Series D1 Equity Shares) held by the Investor; and

Where ‘B’= Aggregate number of Equity Securities (including include Series A Equity Shares, Series B1 Equity Shares, Series C1 Equity Shares and Series D1 Equity Shares) of such particular series held by the Investor on a Fully Diluted Basis.

- II. Determine “**Weighted Average Share Price**” (for such particular series of Equity Securities held by the Investor):

$$\frac{(\text{OS immediately prior to the Dilutive Event} \times \text{Investor Share Price}) + \text{AC}}{\text{OS immediately prior to the Dilutive Event} + \text{NS}}$$

$$\frac{\text{OS immediately prior to the Dilutive Event} + \text{NS}}{\text{OS immediately prior to the Dilutive Event} + \text{NS}}$$

Where ‘OS’= the number of Equity Shares of the Company on a Fully Diluted Basis, ‘AC’ means the aggregate consideration in Rupees to be received by the Company in connection with the new issuance and ‘NS’ means the number of Equity Shares of the Company on a Fully Diluted Basis issued in the Dilutive Issuance.

- III. Determine number of Equity Shares (on a Fully Diluted Basis) that Investor would have received if Investor had paid the Weighted Average Share Price for the particular class of Equity Securities by dividing the ‘A’ by the Weighted Average Share Price.

- IV. The number of additional Equity Shares (on a Fully Diluted Basis) to which the Investor is entitled shall equal the number of Equity Shares (on a Fully Diluted Basis) that such Investor would have received as determined pursuant to Clause III above, minus ‘B’ as determined under Clause I above.

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

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

- (ii) In the case of the issuance of Equity Securities for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof, as determined in good faith by a majority of the Board subject to the approval of the Investor Directors.
  - (iii) In the case of the issuance of options to purchase or rights to subscribe to Equity Shares, securities by their terms convertible into or exchangeable for Equity Shares, or options to purchase or rights to subscribe for such convertible or exchangeable securities (other than Equity Shares, options or other securities issued under any employee or director benefit plan or program of the Company approved by the Board (including the Investor Directors) or Equity Shares issued upon the exercise thereof):
    - (a) The aggregate maximum number of Equity Shares deliverable upon exercise of such options to purchase, exercise of rights to subscribe for Equity Shares or conversion of or in exchange for any such convertible exchangeable securities, shall be deemed to have been issued at the time such options or rights were issued and for a consideration equal to the consideration (determined in the manner provided above), if any, received by the Company upon the issuance of such options or rights plus the exercise price provided in such options or rights for the Equity Shares covered thereby; and
    - (b) no further adjustment shall be made as a result of the actual issuance of Equity Shares on the exercise of any such rights or options or any conversion or exchange of any such securities.
- B. All calculations in Clause IV shall be rounded off to the nearest next whole number. The Company shall not issue any fractional Equity Shares, but shall round up to the nearest higher whole share.
- C. All references to Equity Shares/Equity Securities shall be on a Fully Diluted Basis.
- D. This formula and process shall be repeated for each series of Equity Securities held by an Investor which is affected by a Dilutive Event under Article 10.3 to Article 10.8, as applicable

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

Sl.No.	Name, address and occupation of each Subscriber	Signature of the Subscriber	Signature, name, address, description and occupation of witness
1.	[SURAJ SAHARAN]  S/o KRISHAN SAHARAN  44, NEMI SAGAR, QUEEN'S ROAD,  JAIPUR, 302021  RAJASTHAN  (BUSINESS)	SD/-	I do hereby witness the signature of both the subscribers  SD/-  LALIT GOEL  S/O SH. PURSHOTAM DAS GOEL Chartered Accountant M. No. 098626 307/65A, P.H. COMPLEX, LAXMI NAGAR, NEW DELHI - 110092
2.	[NITIN DHINGRA]  S/o ISHWAR CHANDER DHINGRA  B-32, SWASTHYA VIHAR,  DELHI – 110092  (BUSINESS)	SD/-	

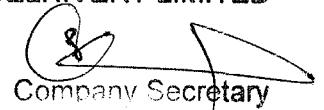
Place: New Delhi

Dated this 21<sup>st</sup> day of June 2011

These amended and restated Articles were adopted in the shareholders meeting vide special resolution dated December 14,2021.

**CERTIFIED TRUE COPY**

For DELHIVERY LIMITED



Company Secretary